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STATE OF INCORPORATION: VA
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-5112

ETHYL CORPORATION

Incorporated pursuant to the Laws of the Commonwealth of Virginia

Internal Revenue Service Employer Identification No. 54-0118820

330 South Fourth Street P. O. Box 2189
Richmond, Virginia 23218-2189

804-788-5000

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

<TABLE>
<CAPTION>

Title of each class	Name of each exchange on which registered
<S>	<C>
COMMON STOCK, $1 Par Value	NEW YORK STOCK EXCHANGE PACIFIC STOCK EXCHANGE

</TABLE>

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

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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 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes [X] 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. [_]

Aggregate market value of voting stock held by non-affiliates of the registrant as of February 28, 2002: $84,660,309.00.*

Number of shares of Common Stock outstanding as of February 28, 2002: 83,454,650

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Ethyl Corporation's definitive Proxy Statement for its 2002 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934 (the Proxy Statement) are incorporated by reference into Part III of this Form 10-K.

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* In determining this figure, an aggregate of 9,836,990 shares of Common Stock reported in the registrant's Proxy Statement for the 2002 Annual Meeting of Shareholders as beneficially owned by Bruce C. Gottwald and members of his immediate family have been excluded and treated as shares held by affiliates. See Item 12. The aggregate market value has been computed on the basis of the closing price in the New York Stock Exchange Composite Transactions on February 28, 2002, as reported by The Wall Street Journal.

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FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

	2001 (in thousar per-share
<S>	<C>
OPERATIONS:	
Income after income taxes before nonrecurring items	$ 9,762
Nonrecurring (expense) income after income taxes (a)	(114,802)
Net (loss) income	$(105,040)
PER COMMON SHARE:	
Basic and diluted (loss) earnings per share:	
Income after income taxes before nonrecurring items	$ .12
Nonrecurring (expense) income after income taxes (a)	(1.38)
Net (loss) income	$ (1.26)
Shares used to compute basic and diluted (loss) earnings per share	83,455
FINANCIAL POSITION:	
Total debt	$ 335,957

- --------

(a) Nonrecurring (expense) income after income taxes:

Engine oil additives rationalization costs:	
Write-off of assets	$ (25,886)
Severance, early retirement, and other costs	(21,769)
Gain on sale of assets	3,289
Pension settlement (expense) income including 2001excise tax provision	(68,825)
(Loss) gain on impairments and sales of nonoperating assets	(1,611)
Income tax election credit	--
Income from demutualization of MetLife, Inc	--
Write-off of plant assets	--
Special retirement charge	--
	$(114,802)

</TABLE>

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<TABLE>
<C> <S>

Form 10-K
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</TABLE>

<PAGE>

PART I

ITEM 1. BUSINESS

Ethyl Corporation develops, manufactures, blends, and markets fuel and lubricant additives technology and products around the world. Our tetraethyl lead (TEL) profits are derived primarily through marketing agreements in which we participate in the proceeds from the sale of TEL, a gasoline octane enhancer. A review of these operations is included in the Business Segments section. We are incorporated in Virginia and employed approximately 1,100 people at year-end 2001.

Recent Developments

In the first quarter of 2001 we began the implementation of a new business plan for our petroleum additives segment. With the engine oil additives market being in a prolonged state of weakness, we have taken steps to reduce our cost structure and create a more efficient company that continues to serve our customers with high quality goods and services. The new plan included consolidating the bulk of our engine oil production and research efforts into a few world-class facilities, the idling of certain facilities, and a workforce reduction. We are more focused on profitability rather than maintaining our historic market share. This plan is essentially complete and our efforts are already showing rewards.

This new initiative also included reorganizing our product marketing teams, strengthening our regional management teams, and renewing our focus on helping customers grow their business and control their costs. We continue to aggressively pursue new profitable businesses and are making some gains. Further discussion of the new business plan is included in Item 7 of this report.

In 2001 we made progress on our debt reduction program. Continuing strong cash flows from operations, together with generating cash from our pension surplus and other strategic initiatives, enabled us to reduce our debt $107 million during the year.

We completed the Fourth Amendment to Amended and Restated Credit Agreement amounting to $396 million with our lenders in March 2002. This agreement is collateralized. As part of our financing strategy, we also completed a loan agreement with Bruce C. Gottwald, Chairman of the Board of Ethyl, under which he loaned Ethyl $18.6 million in February 2002. The note is secured by a deed of trust on our headquarters property located in Richmond, Virginia. Proceeds from this loan were used to reduce bank debt. Details of these agreements are discussed further in the Liquidity section of Item 7.

On May 30, 2001, Bruce C. Gottwald announced his retirement as Chief Executive Officer. He continues as Chairman of the Board of Directors and Executive Committee.

The Board of Directors elected Thomas E. (Teddy) Gottwald to the role of Chief Executive Officer, effective June 1, 2001. Teddy Gottwald joined Ethyl Corporation in 1984 in the Plastics Division. He was elected a Vice President of Ethyl and named divisional president of our Petroleum Additives Division in 1991. Mr. Gottwald was elected President and Chief Operating Officer of Ethyl Corporation in 1994. He also serves as a director and member of the Executive Committee.

Effective January 2000, Ethyl's Swiss subsidiaries entered into TEL marketing agreements with Alcor Chemie AG and Alcor Chemie Vertriebs AG (collectively, Alcor), to market and sell TEL outside North America and the European Economic Area. The Associated Octel Company Limited (Octel) purchased Alcor in the fall of 1999. These Alcor marketing agreements are similar to the marketing agreements we already had in place with Octel.

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During 2001, the Alcor TEL marketing agreements were amended to include the proceeds from the sale of TEL resulting from agreements recently entered into by an Alcor subsidiary. These agreements are with Veritel Chemicals BV (Veritel) and its parent company, General Innovative Investment NV and provide for the exclusive right to market and sell TEL sourced from Veritel in certain areas of the world, excluding primarily the United States and the Russian Federation. Veritel is party to supply agreements under which it has the exclusive right to distribute TEL manufactured by OAO Sintez, a Russian company, to areas outside the Russian Federation and the United States. Further discussion of the TEL marketing agreements is included in Note 3.

We believe the strategic actions we have taken in 2001 are beginning to improve earnings and provide growth prospects for our company. The entire Ethyl team continues to aggressively pursue initiatives to continue this progress.

On December 20, 2001, we received notification from the New York Stock Exchange (NYSE) that our share price had fallen below the continued listing criteria of the NYSE which requires an average closing price of not less than $1.00 over a consecutive 30 trading-day period. In accordance with NYSE procedure, we are required to bring our share price and average share price above $1.00 by the later of six months following receipt of the notification or our next annual meeting if shareholder approval is deemed necessary. As a result, on March 27, 2002, the Board of Directors unanimously approved and recommended to shareholders a one for five reverse stock split of Ethyl's common stock. The proposed reverse stock split will be presented to shareholders for approval at Ethyl's annual meeting, which has been rescheduled for 11:00 a.m. on June 4, 2002.

Business Segments

Ethyl reports our business in two distinct segments: petroleum additives and tetraethyl lead. We divide our business this way due to the operational differences between the two business units. The petroleum additives business operates in a market that we actively review for opportunities, while TEL is a mature product marketed primarily through third-party agreements.

Petroleum Additives--Petroleum additives are used in lubricants or fuels and have many different applications. The petroleum additives market is highly competitive with three other major companies, as well as a number of other companies in the industry.

Lubricant additives are organic and synthetic chemical components that enhance wear protection, prevent deposits, and protect against the hostile operating environment of an engine, transmission, axle, hydraulic pump, or industrial machine. Our lubricant additives are used in oils, fluids, and greases. Ethyl additives are rigorously tested and designed to meet or exceed the most stringent oil industry, government, and original equipment manufacturer (OEM) specifications. We sell lubricant additives to major oil marketers and independent lubricant manufacturers around the world.

Lubricant additive technology applications include:

Driveline

. automatic transmission fluids

. automotive and commercial gear oils

Industrial

. hydraulic oils

. turbine oils

. slideway oils

. specialty lubricants

<PAGE>

Engine Oil

. passenger car engine oils

. light and heavy duty diesel engine oils

. railroad and marine, medium-speed diesel engine oils

Fuel additives are chemical components that improve the refining process and performance of gasoline, diesel, and other fuels. Benefits of fuel additives in the refining process include reduced use of crude oil during refining and improved fuel storage properties. Fuel performance benefits include fuel ignition improvements, emissions reduction, and protection against deposits for fuel injectors, intake valves, and the combustion chamber. Ethyl fuel additives are also tested extensively and designed to meet stringent industry, government, and OEM requirements.

One of our most notable fuel additives is MMT(R) (MMT). Good science continues to support the many benefits of MMT, one of the most comprehensively tested fuel additives in history. MMT continues to gain support in new markets around the world. When used in the refinery process, MMT provides octane enhancement while reducing the amount of crude oil necessary to produce gasoline. When MMT is used in unleaded gasoline, it reduces tailpipe emissions of known contributors to urban smog.

Ethyl sells fuel additives worldwide to major fuel marketers and refiners, as well as independent terminals and other fuel blenders. Fuel additive applications include:

. gasolines

. diesel fuels

. aviation fuels

. racing fuels

. power generation fuels

. heating oils

Tetraethyl Lead--TEL is an octane enhancer used in gasoline. Ignition qualities and operating performance of gasoline improve with higher levels of octane. When introduced in the 1920s, TEL was used to prevent "engine knock," a condition of poor combustion timing causing loss of engine power. In the 1970s, automobile manufacturers began including emissions control technology in vehicles to comply with the Clean Air Act. When the surface metal of the catalytic converter in emissions control systems was deemed incompatible with lead, unleaded gasoline became the fuel standard in the United States with other countries following.

TEL is marketed to petroleum refiners, through our agreements with Octel and Alcor, in all world areas except for North America. We continue to sell and compete in North America.

We expect the market for TEL to decline at an average rate of about 15% annually. Ethyl's marketing agreements with Octel and Alcor help us manage this shrinking market by providing efficiencies of operation.

Raw Materials and Product Supply

We use a variety of raw materials in our manufacturing processes. Base oil, poly isobutylene, olefin copolymers, antioxidants, and alcohols are the most significant of these raw materials. Generally, we purchase major raw materials under long-term contracts with multi-source suppliers and believe the availability of the raw materials is sufficient for our operations. Certain products are obtained through single-source suppliers.

We have the following long-term agreements for finished products:

- DSM Copolymer, Inc. supplies olefin copolymer viscosity index improvers
- Octel supplies TEL
- Albemarle Corporation supplies MMT and antioxidants

The agreement with DSM Copolymer, Inc. was extended in March 2002 for an additional ten years.

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Research, Development, and Testing

Ethyl's research, development, and testing (R&D) provides the basis for our global petroleum additives technology. Through product development and performance testing, Ethyl R&D provides our customers with technology and support to achieve desired product performance.

As we implemented the new petroleum additives business model, Ethyl reduced R&D expenditures from $73 million in 2000 to $58 million in 2001. Most of the reduction was related to development and testing of engine oil additive products to align our research effort with the new business model. In other product areas, our research and testing efforts are at similar or increased levels from 2000 as we remain committed to providing some of the most advanced products and comprehensive testing programs in the industry to support our customers worldwide. The 2001 total included $3.2 million related to the engine oil additives rationalization program.

Ethyl completed development of several new products during 2001 that either have been commercialized or are ready for commercialization in 2002. These include fuel economy improving factory fill gear oils; automatic transmission fluid additives aimed at automakers in North America, Europe, and Japan; additives for continuously variable transmission fluids; and a more cost effective gasoline detergent, as well as a more cost effective diesel detergent. We also developed viscosity index improvers; hydraulic fluid additives; tractor hydraulic fluid additives, and advanced low phosphorus passenger car engine oil additive technology.

Patents and Trademarks

Ethyl actively protects our inventions, new technologies, and product developments. We currently own approximately 700 issued United States and foreign patents, with a significant number of additional patents pending. Some of these patents are licensed to others. In addition, Ethyl has acquired the rights under patents and inventions of others through licenses. We believe our patent position is strong, aggressively managed, and sufficient for the conduct of our business.

Ethyl also has several hundred trademark registrations throughout the world for our marks including Ethyl(R), MMT(R), HiTEC(R), and GREENBURN(R), as well as pending trademark applications.

Commitment to Responsible Care(R)

We are committed to supporting the principles of the American Chemistry Council (ACC) Responsible Care program. As part of this commitment, we have established Responsible Care goals. These goals are worldwide in nature and are just a portion of the metrics we use to manage the environmental and safety aspects of our business. They are continuous and ongoing.

<TABLE>
<S> <C>
. Goal 1: We will have zero reportable spills involving Ethyl products and all che

In both 2001 and 2000, Ethyl had two spills that were reported since they reportable quantities. The environmental impact of these spills was negli

. Goal 2: We will have zero reportable process safety incidents.

Ethyl had no significant process safety incidents in 2001 and 2000. Signi incidents are fires, explosions and toxic releases which result in a lost consequences, or greater than $25 thousand of damages.

. Goal 3: We will have zero recordable injuries.

Ethyl's worldwide recordable rate for 2000 was 0.98 injuries per 200,000 2001 the recordable rate was 1.39 injuries per 200,000 manhours worked. W with the increase in 2001 and are committed to re-establishing our contin zero injuries.
</TABLE>

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All of us at Ethyl are responsible for environmental and safety excellence, and we accept and demonstrate the type of leadership that will ensure the continued success of our efforts. Responsible Care is a way of life at Ethyl, enhancing operations, the way we work, and the relationships we maintain with our customers and our communities.

Environmental

Ethyl operates under policies that comply with federal, state, local, and foreign requirements regarding the handling, manufacture, and use of materials. One or more regulatory agencies may classify some of these materials as hazardous or toxic. We also comply with laws, regulations, statutes, and ordinances protecting the environment, including those related to the discharge of materials. We expect to continue to comply in every material respect.

We regularly review the status of significant existing or potential environmental issues. We accrue and expense our proportionate share of environmental remediation and monitoring costs in accordance with FASB Statement No. 5 and FASB Interpretation No. 14 as clarified by the American Institute of Certified Public Accountants Statement of Position 96-1. As necessary, we adjust our accruals based on additional information.

Total gross liabilities accrued at year-end for environmental remediation were $26 million for 2001 and $28 million for 2000. We recorded expected insurance reimbursement assets for these amounts of $6 million in 2001 and $5 million in 2000. As new technology becomes available, it may be possible to reduce accrued amounts. While we are currently fully accrued for known environmental issues, it is possible that unexpected future costs could have a significant impact.

Ethyl spent $12 million in 2001 for environmental operating and clean-up costs, excluding depreciation of previously capitalized expenditures. We spent $12.4 million in 2000 and $14 million in 1999. Of these amounts, the ongoing costs of operations were $11 million in 2001, $11.7 million in 2000, and $13 million in 1999. The balance represents clean-up, or remediation and monitoring costs. These environmental operating and clean-up expenses are included in cost of goods sold. In the next year, we expect environmental operating and remediation costs to be about the same as 2001.

On capital expenditures for pollution prevention and safety projects, we spent $2 million in 2001 and $3 million in both 2000 and 1999. Over the next few years, we expect capital expenditures to be about the same as 2001.

Our estimate of the effects of complying with governmental pollution prevention and safety regulations is subject to:

- Potential changes in applicable statutes and regulations
- Uncertainty as to the success of anticipated solutions to pollution problems
- Uncertainty as to whether additional expense may prove necessary
- Potential for emerging technology to affect remediation methods and reduce associated costs

Ethyl is subject to the federal Superfund law and similar state laws under which we may be designated as a potentially responsible party (PRP). As a PRP, we may be liable for a share of the costs associated with cleaning up hazardous waste sites.

In de minimis PRP matters and in some minor PRP matters, Ethyl generally negotiates a consent decree to pay an apportioned settlement. This relieves us of any further liability as a PRP, except for remote contingencies. Costs for a de minimis participant are less than $50,000. Costs for a minor participant are less than $300,000.

Most Superfund sites where we are a PRP represent environmental issues that are quite mature. The sites have been investigated, and in many cases, the remediation methodology, as well as the proportionate shares of each PRP have been established. The financial viability of the other PRPs is reasonably assured. Ethyl has previously accrued the estimated expense of the remediation and monitoring of these sites. Generally, remediation and monitoring will go on for an extended period.

<PAGE>

During 2000, the Environmental Protection Agency (EPA) named Ethyl as a PRP under Superfund law for the clean-up of soil and groundwater contamination at the Sauget Area 2 Site in Sauget, Illinois. Without admitting any fact, responsibility, fault, or liability in connection with this site, Ethyl is participating with other PRPs in site investigations and feasibility studies. We are responsible for 6.47% of the study cost and have accrued for the estimated expenses. Because of the early stage, we cannot make a reasonable estimate of the total cost of Ethyl's share of responsibilities related to any site remediation or clean-up.

At another United States site, Ethyl and the other PRPs had previously appointed a management company to facilitate the remediation and monitoring of the site. During 2000, the management company informed us of a favorable change in the necessary work at the site. This change resulted in 30% lower costs in 2001 and should continue to result in significantly lower monitoring costs over the next 15 years.

Ethyl also owns several other environmental sites where we are in the process of remediation and monitoring. At our largest United States site, we have substantially completed remediation and will be monitoring the site for an extended period. In addition, we substantially completed dismantling and remediation on TEL bulk storage facilities in Europe and Singapore in 2001.

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Segment Assets

The following table shows asset information by segment and the reconciliation to consolidated assets. Segment assets consist of accounts receivable, inventory, and long-lived assets. Long-lived assets include property, plant, and equipment, net of depreciation; intangible assets and prepayments for services, both net of amortization.

Segment Assets and Related Information

<TABLE>
<CAPTION>

<S>	2001	2000	1999
	(in millions of dollars)		
Segment assets			
Petroleum additives	$477	$ 579	$667
Tetraethyl lead	95	85	55
	572	664	722
Cash and cash equivalents	12	5	16
Restricted cash	1	1	--
Other accounts receivable	12	21	4
Deferred income taxes	21	8	13
Prepaid expenses	3	5	5
Prepaid pension cost	26	225	127
Other assets and deferred charges	73	73	104
Total assets	$720	$1,002	$991
Additions to long-lived assets			
Petroleum additives	$ 11	$ 15	$ 15
Tetraethyl lead (a)	25	39	--
Other long-lived assets	1	1	1
Total additions to long-lived assets	$ 37	$ 55	$ 16
Depreciation and amortization			
Petroleum additives (b)	$ 86	$ 54	$ 58
Tetraethyl lead (a)	7	8	2
Other long-lived assets	7	4	5
Total depreciation and amortization	$100	$ 66	$ 65

</TABLE>

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(a) The addition to TEL long-lived assets in 2001 and 2000 relate to the payment for services paid to Alcor. The amortization of the prepayment for services was $6 million in 2001 and $7 million in 2000.

(b) Depreciation and amortization includes $41 million of accelerated depreciation related to the engine oil additives rationalization in 2001.

Geographic Areas

Ethyl has operations in the United States, Europe, Asia, and Latin America, as well as in Australia and Canada. The economies are stable in most of the countries where we operate. In countries with more political or economic uncertainty, we generally minimize our risk of loss by utilizing U.S. dollar denominated transactions, letters of credit, and prepaid transactions. We have also participated in selective foreign currency forward contracts in past years. Our foreign customers mainly consist of financially viable government organizations and large companies.

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The table below reports net sales and long-lived assets by geographic area. No transfers occurred between segments during the three years shown. Except for the United States and Canada, no country exceeded 10% of net sales. The United States was the only country that exceeded 10% of long-lived assets in any year. Ethyl allocated revenues to geographic areas based on the location to which the product was shipped. The reduction in net sales in the United States in 2001 is primarily the result of the loss of our engine oil additives position with three major customers, which is discussed more fully in Item 7.

Geographic Areas

<TABLE>
<CAPTION>

	2001	2000	1999
	(in millions of dollars)		
Net Sales (a)			
United States	$ 282	$ 413	$ 410
Canada	74	72	65
Other foreign	369	359	395
Consolidated net sales	$ 725	$ 844	$ 870
Long-lived assets			
United States	$ 264	$ 333	$ 378
Foreign	55	77	54
Total long-lived assets	$ 319	$ 410	$ 432

</TABLE>

(a) Certain amounts have been reclassified to conform to our current presentation.

ITEM 2. PROPERTIES

Ethyl's principal operating properties are shown below. Unless indicated, we own the research, development, and testing facilities and manufacturing properties, which primarily support the petroleum additives business segment.

Research, Development, and Testing	Ashland, Virginia (leased) Bracknell, England Richmond, Virginia Tsukuba, Japan (leased)
Manufacturing	Feluy, Belgium Houston, Texas (also provides TEL storage and distribution) Natchez, Mississippi (idled facility) Orangeburg, South Carolina (idled facility, leased land)

Port Arthur, Texas
Rio de Janeiro, Brazil
Sarnia, Ontario, Canada
Sauget, Illinois

We own our corporate headquarters located in Richmond, Virginia, and generally lease our regional and sales offices located in a number of areas around the world.

Production Capacity

We believe our plants and supply agreements are sufficient to meet expected sales levels. Operating rates of the plants vary with product mix and normal sales swings. Our facilities are well maintained and in good operating condition.

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Under our supply optimization plan, Ethyl continuously evaluates production facilities. In February 2001, we announced a new business strategy related to our engine oil additives business (see Recent Developments). As part of this business plan, we idled engine oil additive units in our Houston, Texas plant and one of the units at our plant in Brazil. We also idled a smaller plant in Natchez, Mississippi. We evaluated all engine oil additive assets for impairment. The positive cash flows being generated by these assets continue to support their value on our balance sheet. The assets that were idled in 2001 were fully depreciated by their closure date.

During 2000, we permanently idled the facility in Orangeburg, South Carolina and wrote its value down to zero. We concluded that the market for the product that was produced at the facility had not grown as anticipated and that available supply and production facilities were adequate for demand of the product.

ITEM 3. LEGAL PROCEEDINGS

Ethyl was served as a defendant in two cases filed in the Circuit Court for Baltimore City, Maryland, on September 22, 1999. Both cases claim damages attributable to lead. The cases were Cofield et al. v. Lead Industries Association, Inc., et al. and Smith et al. v. Lead Industries Association, Inc., et al. Cofield is no longer a named plaintiff in the first case and the case is now identified as Young. Young seeks recovery for alleged property damage from lead paint, which Ethyl never produced or distributed. Smith is for alleged personal injuries for six children from lead exposure due to lead paint and dust from tailpipe emissions due to leaded gasoline. The Court dismissed the Young case in its entirety in December 2001 and dismissed Ethyl from the Smith case in February 2002. These decisions could be appealed by the plaintiffs. Ethyl has strong defenses and has vigorously defended the cases.

Ethyl and our subsidiaries are involved in other legal proceedings. These legal proceedings are incidental to our business and include administrative or judicial actions seeking remediation under environmental laws such as Superfund. These proceedings also include product liability cases, as well as premises asbestos cases.

While it is not possible to predict or determine the outcome of any legal proceedings, it is our opinion that Ethyl and our subsidiaries will not experience materially adverse effects on our results of operations or financial condition as a result of any pending or threatened proceeding.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no issues submitted to a vote of security holders during the fourth quarter of 2001.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Ethyl's common stock is traded on the New York and Pacific stock exchanges under the symbol EY. A total of 400 million shares of common stock is authorized, of which 83,454,650 shares were outstanding as of December 31, 2001. The registered shareholders were 10,945 at December 31, 2001 and 11,654 at December 31, 2000.

The following table shows the high and low prices of our common stock each quarter, as well as the dividends declared. On July 27, 2000, the Board of Directors suspended our dividend.

<TABLE>
<CAPTION>

	2001			
	First Quarter	Second Quarter	Third Quarter	Fourth Quar
<S>	<C>	<C>	<C>	<C>
High........................	$ 2.44	$ 1.68	$1.68	$1.00
Low.........................	$ .99	$ 1.12	$ .87	$ .55

	2000			
	First Quarter	Second Quarter	Third Quarter	Fourth Quar
High........................	$ 4.00	$ 3.69	$2.81	$2.00
Low.........................	$ 2.69	$ 2.19	$1.44	$1.31
Dividends declared per share	$.0625	$.0625	$ --	$ --

</TABLE>

<PAGE>

ITEM 6. SELECTED FINANCIAL DATA

<TABLE>
<CAPTION>

Ethyl Corporation & Subsidiaries

Five Year Summary

	Years Ended December			
	2001	2000	1999	
	(in thousands except per-sha			
<S>	<C>	<C>	<C>	<C
Results of Operations				
Net sales (1)...............................	$ 724,462	$ 843,575	$ 869,876	$1
Costs and expenses (2)......................	758,928	827,240	815,042	
TEL marketing agreements services...........	36,571	36,619	53,993	
Special items (expense) income, net (2)(3)...	(114,016)	76,009	7,200	

Operating (loss) profit	(111,911)	128,963	116,027	
Interest and financing expenses	32,808	36,075	35,506	
Other (expense) income, net (4)	(4,274)	(2,793)	601	
(Loss) income before income taxes	(148,993)	90,095	81,122	
Income tax (benefit) expense	(43,953)	29,098	25,825	
Net (loss) income	$ (105,040)	$ 60,997	$ 55,297	$
Financial Position and Other Data				
Total assets	$ 719,625	$1,001,639	$ 991,380	$1
Operations:				
Working capital	$ 125,339	$ 93,909	$ 161,766	$
Current ratio	1.79 to 1	1.46 to 1	1.80 to 1	2
Depreciation and amortization (2)	$ 99,518	$ 66,256	$ 65,125	$
Capital expenditures	9,515	13,828	13,793	
Gross margin as a % of net sales (1)(2)	12.9	19.6	22.3	
Research, development, and testing expenses (5)	$ 57,607	$ 72,941	$ 66,957	$
Total debt (6)	335,957	443,244	474,222	
Common and other shareholders' equity (6)	145,293	259,413	215,209	
Total debt as a % of total capitalization (6)	69.8	63.1	68.8	
Net (loss) income as a % of average shareholders' equity	(51.9)	25.7	27.5	
Common Stock				
Basic and diluted (loss) earnings per share (7)	$ (1.26)	$ .73	$ .66	$
Shares used to compute basic earnings per share	83,455	83,462	83,465	
Shares used to compute diluted earnings per share	83,455	83,462	83,465	
Cash dividends declared per share (8)	$ --	$ .125	$ .25	$
Equity per share (6)	$ 1.74	$ 3.11	$ 2.58	$

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Notes to the Five Year Summary

(1) Freight costs have been reclassified from net sales to cost of sales for all periods presented. This reclassification amounted to $17 million for the first nine months of 2001, $23 million in 2000, $26 million in 1999, $27 million in 1998, and $27 million in 1997.

(2) Asset writedowns, severance, early retirement, and other costs related to the rationalization of our engine oil additives product lines were $76 million ($48 million after income taxes) for 2001. Costs and expenses were $47 million ($29 million after income taxes) and included $41 million related to the accelerated depreciation of certain engine oil additive assets and $6 million of other costs. Early retirement, severance, and related expenses amount to $29 million ($19 million after income taxes) and are included in special items (expense) income, net.

(3) In addition to the 2001 special items expense discussed above in Note (2), there was a recognition of a $62 million noncash loss ($43 million after income taxes) on the settlement of our pension liabilities related to the termination of our U.S. salaried pension plan. Also included was a $26 million charge ($26 million after income taxes) related to excise taxes on the pension reversion partially offset by a $3 million gain ($3 million after income taxes) on the sale of certain assets in Bracknell, England.

The special items in 2000 include a benefit of $81 million ($51 million after income taxes) related to settlements of certain pension contracts resulting in the recognition of noncash gains and a $4 million benefit ($3 million after income taxes) related to the demutualization of MetLife, Inc. These items were partially offset by an $8 million charge ($5 million after income taxes) for the write-off of plant assets and a $1.4 million special retirement charge ($900 thousand after income taxes). The special item in 1999 consists of a supply contract amendment of $7 million income ($4 million after income taxes). The special items in 1998 consist of a benefit of $9 million, net of related expenses, ($6 million after income taxes) due to a settlement with the Canadian government partially offset by a charge related to an enhanced retirement offer of $4 million ($3 million after income taxes).

(4) Other (expense) income, net in 2001 includes $3 million of expenses related to the refinancing of our debt. Also included is a net charge related to nonoperating assets of $3 million ($2 million after income taxes) resulting from impairment losses of $4 million partially offset by a gain on a sale of $1 million. Other (expense) income, net for 2000 includes a $3 million charge for our percentage share of losses in equity investments ($2 million after income taxes) offset by a $2 million gain ($1 million after income taxes) on the sale of a nonoperating asset. Other income for 1998 includes a $15 million gain on the sale of a nonoperating asset ($9 million after income taxes) and $8 million income related to the settlement of a federal income tax audit ($6 million after income taxes). Other expense for 1997 includes a charge related to nonoperating assets of about $6 million ($3 million after income taxes) resulting from impairment losses of $16 million offset by gains on sales of $10 million.

(5) Research and development expenses related to new products and processes were $33 million in 2001, $40 million in 2000, $41 million in 1999, $40 million in 1998, and $42 million in 1997.

(6) In 1997, total debt and total debt as a percentage of total capitalization, as well as the decrease in shareholders' equity and equity per share, reflect the effects of the stock buy-back that took place on October 2, 1997. Ethyl acquired about 35 million shares of our common stock in accordance with the stock buy-back offer. We financed the total transaction cost of about $329 million under our loan agreement. We base equity per share on the number of common shares outstanding at the end of each year.

(7) We restated the earnings per share figures and number of shares used to compute earnings per share in accordance with FASB Statement No. 128, adopted effective December 31, 1997.

(8) The decrease in cash dividends declared in 2001 and 2000 reflects the suspension of the dividend effective July 27, 2000. The decrease in cash dividends declared in 1998 reflects the reduction of the annual cash dividend rate to $.25 per share from $.50 per share effective for the dividend declared on October 30, 1997 and paid on January 1, 1998.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Comments

Some of the information presented constitutes forward-looking comments within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking comments may focus on future objectives or expectations about future performance and may include statements about trends or anticipated events.

Ethyl believes our forward-looking comments are based on reasonable expectations and assumptions, within the bounds of what we know about our business and operations. However, Ethyl offers no assurance that actual results will not differ materially from our expectations due to uncertainties and factors that are difficult to predict and beyond our control.

These factors include, but are not limited to, timing of sales orders, gain or loss of significant customers, competition from other manufacturers, a significant rise in interest rates, resolution of environmental liabilities, or changes in the demand for Ethyl's products. Other factors include significant changes in new product introduction, increases in product cost, the impact of fluctuations in foreign exchange rates on reported results of operations, changes in various markets, or the impact of consolidation of the petroleum additives industry.

RESULTS OF OPERATIONS

Net Sales

Consolidated net sales in 2001 reflected the transitions taking place in our engine oil additives business during the year. During 2000, the conditions in the engine oil additives business continued to erode to an extent that the return on our investment was unsatisfactory. In December 2000 we attempted to increase prices for this product line, but were unsuccessful. These were the factors for the loss of our engine oil additive position with three major customers. Those three customers were Equilon, Pennzoil-Quaker State, and Exxon Mobil Corporation.

Recovering from the loss of significant volumes early in 2001, we are making gains in our petroleum additives product lines and in most regions. It is the nature of the petroleum additives business that once new business is awarded, there can be a time lag before shipping begins. Even though we are making gains, weak margins in engine oils continue to hurt our results.

In 2000, net sales to each of the three customers of our petroleum additives segment whose engine oil business we lost exceeded 10% of total net sales. Equilon amounted to $112 million (13% of total net sales), Pennzoil-Quaker State also amounted to $112 million (13% of total net sales), and Exxon Mobil Corporation amounted to $95 million (11% of total net sales). These sales primarily represented engine oil products.

The petroleum additives segment reported net sales in 1999 of $121 million (14% of total net sales) to Equilon and $105 million (12% of total net sales) to Pennzoil-Quaker State.

No other customer accounted for over 10% of Ethyl's total net sales in any year.

Consolidated net sales for 2001 reflected the impact of the issues discussed above and were lower than both 2000 and 1999 as reflected in the following table. We reclassified previously reported net sales amounts for the first nine months of 2001, as well as the years 2000 and 1999 to comply with recent accounting guidance. There

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was no effect on net income as a result of these reclassifications. The net effect of the adoption was increased net sales, as well as increased cost of goods sold of $17 million for the first nine months of 2001, $23 million in

2000, and $26 million in 1999.

Net Sales By Segment

<TABLE>
<CAPTION>

	2001	2000	1999
	(in millions of dollars)		
<S>	<C>	<C>	<C>
Petroleum additives...	$708	$817	$844
Tetraethyl lead.......	17	27	26
Consolidated net sales	$725	$844	$870

</TABLE>

Petroleum Additives--While our petroleum additives sales, excluding engine oil additives, improved over 2000, the loss of the high volume engine oil customers discussed above resulted in overall sales being 13% lower than 2000 and 16% lower than 1999. We had substantially completed shipments of engine oil additives to these customers by the end of the second quarter 2001.

The reduction in net sales from 2000 reflects lower shipments resulting in an unfavorable impact of $127 million. The impact of lower volumes was partly offset by a very modest overall improvement in selling prices which, including some benefit of product mix, increased net sales in 2001 by only $18 million.

Shipments were also lower when compared to 1999 causing an unfavorable impact of $164 million on net sales. A modest increase in selling prices only partially offset the impact of the volumes by increasing net sales $28 million when compared to 1999.

Tetraethyl Lead--Most of the TEL marketing activity is through the agreements with Octel and Alcor, under which we do not record the sales transactions. Therefore, TEL net sales reflected in the table above are those made by Ethyl in areas not covered by the agreements, as well as sales made to Octel under the terms of the agreements.

TEL net sales were down in 2001 when compared to both 2000 and 1999. Sales to Octel were down $6 million when compared to 2000 and $1 million when compared to 1999. During the first quarter 2001, Octel purchased substantially all of the remaining inventory they are required to purchase from Ethyl under the agreements. The decrease in TEL sales, excluding Octel, reflects the expected and continuing market decline. Because of the anticipated continued market decline, we expect net sales next year to be lower than 2001.

Segment Operating (Loss) Profit

Ethyl evaluates the performance of petroleum additives and TEL based on segment operating profit. Corporate departments and other expenses outside the control of the segment manager are not allocated to segment operating profit. Depreciation on segment property, plant, and equipment, and amortization of segment intangible assets and the prepayments for services are included in the operating profit of each segment.

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The table below reports operating (loss) profit by segment, as well as a reconciliation to (loss) income before income taxes for the last three years.

Segment Operating (Loss) Profit

<TABLE>
<CAPTION>

	2001	2000	1999
	(in millions of dollars)		
<S>	<C>	<C>	<C>
Petroleum additives before nonrecurring items	$ 36	$ 33	$ 78
Nonrecurring items	(72)	(8)	7
Petroleum additives	(36)	25	85
Tetraethyl lead	32	39	48
Segment operating (loss) profit	(4)	64	133
Corporate general and administrative expense.	(19)	(26)	(24)
Interest expense	(33)	(36)	(35)
Pension contract settlements	(88)	81	--
Other (expense) income, net	(5)	7	7
(Loss) income before income taxes	$(149)	$ 90	$ 81

</TABLE>

Petroleum Additives--Petroleum additives operating profit, excluding nonrecurring charges, improved to $36 million in 2001. This represents an improvement of 13% from year 2000 operating profit on the same basis. Compared with 1999 earnings of $78 million, excluding nonrecurring items, current year results were 54% lower.

When compared to 2000, our operating profit, excluding nonrecurring items, reflected improved operating results in our overall petroleum additives business. We also benefited from our cost reduction initiatives, which resulted in lower selling, general, and administrative expenses (SG&A), as well as reduced costs for research, development, and testing. There was also a modest improvement in overall selling prices, and while average raw material cost for 2001 was higher than 2000, during the fourth quarter we did begin to realize the benefit of lower raw material costs. Offsetting the overall improvement in earnings on this basis is the continuing adverse industry conditions in the engine oil additives market and weak margins, which continues to negatively impact our results. Foreign exchange was also unfavorable.

When compared to 1999, the lower profits in 2001 resulted from significantly lower shipments and higher raw material costs. Partially offsetting the impact of these, were higher selling prices, lower SG&A, and lower R&D.

Total R&D expenses, excluding the nonrecurring engine oils rationalization charges, were $54 million in 2001, $73 million in 2000, and $67 million in 1999. The decrease in R&D expenses reflects the benefit of our cost reduction initiative undertaken as part of the engine oil additives rationalization. This included the consolidation of more of the R&D activities into our facilities in Richmond, Virginia, which improved efficiencies of operation. In addition, staff reductions, as well as performing internally more testing which previously had been done by external labs, has contributed to the significantly lower R&D expenses. Finally, in 2000 we completed a significant portion of the testing related to certain additive product specifications. R&D related to new products and processes was $33 million in 2001, $40 million in 2000, and $41 million in 1999. All of our R&D expenses were related to petroleum additives.

SG&A decreased $5 million or 10% from 2000 and $4 million or 8% from 1999 levels. As a percentage of net sales, SG&A combined with R&D expenses were 14.7% in 2001, 15.7% in 2000, and 14.3% in 1999. The decrease primarily reflects the effect of lower SG&A and R&D expenses due to the impact of the cost reduction program.

The nonrecurring charge of $72 million in 2001 was for costs related to the rationalization of our engine oil additives business of $75.5 million, which was partially offset by a $3 million gain on the sale of certain Bracknell, England assets. In 2000, petroleum additives operating profit included a nonrecurring charge of

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$8 million for the write-off of an idled manufacturing facility. This write-off was part of an ongoing plant rationalization effort and improved the petroleum additives cost structure. A nonrecurring benefit of $7 million from a supply contract amendment is included in 1999.

Tetraethyl Lead--Operating profit for TEL was on target for the year. The operating profit contribution from our marketing agreements of about $37 million was even with last year, but down compared to the $54 million operating profit in 1999. While volumes have decreased as expected in the three-year period, selling prices have improved and certain costs have been reduced.

The TEL operating profit includes our operations and the costs of certain facilities that are not a part of the marketing agreements.

The TEL operations for 2001, excluding the marketing agreements, were unfavorable compared to last year and slightly favorable to 1999 results. The year 2000 results benefited from the sale of TEL to Octel for use under the terms of the marketing agreements. These operations also included benefits of $1 million in 2001, $2 million in 2000, and $900 thousand in 1999 from the liquidation of last-in first-out (LIFO) inventory.

In total, TEL operating profit decreased 18% when compared to 2000 and 33% when compared to 1999.

The following discussion references certain captions on the Consolidated Statements of Income on page 26 of this Form 10-K.

Special Items (Expense) Income, Net

Special items (expense) income, net totaled $114 million expense in 2001 and included pension-related charges and engine oil additives rationalization charges which were partially offset by the $3 million gain on the sale of some of the assets in Bracknell, England. The termination of our U.S. salaried pension plan and the subsequent settlement of the pension contracts resulted in a noncash charge of $62 million. The excise tax on the reversion of the pension assets was $26 million. Severance, early retirement, and other expenses amounted to $29 million.

There were $46.5 million engine oil additives-related costs not included in special items of which we reported $43 million in cost of goods sold; $3.2 million in research, development, and testing expenses; and $300 thousand in selling, general, and administrative expenses.

Special items income, net totaled $76 million in 2000. Settlements of pension contracts resulted in the recognition of noncash gains of $81 million. In addition, the demutualization of MetLife, Inc. resulted in $4 million income. These were partly offset by an $8 million charge for the write-off of the idled Orangeburg manufacturing facility in petroleum additives and a special retirement charge of $1 million.

The special item of $7 million income in 1999 was for a supply contract amendment in petroleum additives.

Interest and Financing Expenses

Interest and financing expenses were $33 million in 2001, $36 million in 2000, and $35 million in 1999. Compared to 2000, lower average debt outstanding resulted in a reduction of $6 million, while lower average interest rates resulted in a reduction of $2 million. Partially offsetting these were higher amortization of financing costs and fees of $5 million. Compared to 1999, lower debt outstanding resulted in a $9 million decrease in expense in 2001, which was partially offset by a higher effective interest rate amounting to a $2 million impact. Fees and amortization of financing costs were $5 million higher in 2001 than in 1999.

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Interest costs under the credit facility are based on market rates plus a premium. While the premium charged under our credit facility entered in April 2001 is higher than was charged under our previous facility, the reductions in the market rates resulted in our interest and financing costs being lower than if market rates had remained unchanged. In addition, interest and financing costs have decreased due to the significant reduction in outstanding debt. If market rates begin to increase, our interest and financing costs will also rise on the remaining debt.

Other (Expense) Income, Net

Other expense, net for 2001 was $4 million and included expenses of $2.6 million related to the refinancing of our debt, as well as $2 million for our percentage share of losses in equity investments. Also included is a loss on impairments of nonoperating assets of $4 million, which was partially offset by a gain of $1 million on the sale of a nonoperating asset.

The $1 million gain in 2001 on the sale of a nonoperating asset was for the sale of certain real and personal property in King William, Virginia, to Old Town, LLC (Old Town). Old Town is a separate legal entity organized by members of the Gottwald family. The property was sold for its appraised value of $2.9 million. We continue to manage the property for Old Town.

Other expense, net for 2000 was $3 million. The 2000 total included $3 million for our percentage share of losses in equity investments, which was partially offset by a $2 million gain on the sale of nonoperating assets.

Other income, net totaled $600 thousand in 1999.

Income Taxes

Income taxes were a benefit of $44 million in 2001 and expense of $29 million in 2000 and $26 million in 1999. The change in our (loss) income before income taxes resulted in $77 million of the decrease in income taxes. This was partially offset $4 million by the effect of a lower effective income tax rate in 2001. The effective tax rate was 29.5% in 2001 and 32.3% in 2000. The lower effective income tax rate on the 2001 loss primarily reflects the nondeductible excise tax on the reversion of pension assets. The rate for 2000 reflected the recognition of certain income tax benefits.

In comparison to 1999, the decrease in our (loss) income before taxes contributed $73 million to the reduction in income taxes. This was partially offset by $3 million as the result of a lower effective income tax rate in 2001. The effective tax rate in 1999 was 31.8% and included the recognition of certain income tax benefits.

While our deferred taxes are in a net asset position, we believe that we will recover the full benefit of our deferred tax assets. See Note 19 in the Notes to Consolidated Financial Statements for details on income taxes.

Net (Loss) Income

The net loss was $105 million ($1.26 per share) in 2001. Net income was $61 million ($.73 per share) in 2000 and $55 million ($.66 per share) in 1999. Included in net (loss) income were nonrecurring charges, net totaling $115 million ($1.38 per share) in 2001. Nonrecurring income, net totaled $52 million ($.63 per share) in 2000 and $4 million ($.05 per share) in 1999. Excluding the nonrecurring items, net income was $10 million ($.12 per share) in 2001, $9 million ($.10 per share) in 2000, and $51 million ($.61 per share) in 1999.

Included in our 2001 results is a decrease of $7 million in corporate general and administrative expenses from 2000 levels and $5 million from 1999. The year 2001 also included pension income (before income taxes and excluding terminations and settlements) of $4 million as compared to $13 million in 2000 and $15 million in 1999. The significant reduction in noncash pension income from prior year levels is the result of a lower surplus in the new pension plan than that in the terminated plan.

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CASH FLOWS DISCUSSION

We generated cash from operating activities of $126 million in 2001, as compared to $89 million in 2000 and $128 million in 1999. The cash flows from operating activities in 2001 included the net cash benefit of $54 million from the asset reversion of one of our pension plans. In 2001, we combined the cash from operating activities, as well as $11 million from the sale of certain assets to primarily make a net repayment on debt of $107 million, to pay $12 million in debt issuance costs, to fund capital expenditures of $10 million, and to increase cash and cash equivalents on hand by $8 million. We also funded a payment of TEL marketing agreement services of $2.5 million.

In 2000, we used the cash from operating activities, as well as cash-on-hand of $11 million and other proceeds of $3 million to fund the prepayment of TEL marketing agreement services of $39 million and pay dividends of $16 million. In addition, we funded capital expenditures of $14 million, reduced long-term debt $32 million, and spent $4 million on an equity investment.

In 1999, we used the cash from operating activities to repay $86 million of long-term debt, pay dividends of $21 million, fund $14 million of capital expenditures, and increase our cash balance $7 million.

Cash dividends paid per common share were $0.1875 in 2000 and $0.25 in 1999. The reduction in dividends paid in 2000 is the result of the suspension of our dividend. The Board of Directors took this action on July 27, 2000 to improve our cash flow.

Ethyl expects that cash from operations will continue to be sufficient to cover our operating expenses.

Depreciation and amortization in the Consolidated Statements of Cash Flows for 2001 includes accelerated depreciation of $41 million due to the shortened lives of certain engine oil assets.

FINANCIAL POSITION AND LIQUIDITY

In the year 2001, we had three primary goals. These goals were profitable growth, debt reduction and ongoing cost management. Solid progress was made toward each of these goals. Improved earnings, excluding nonrecurring items, was a result of continuing to offer high quality goods and services to our customers through the dedicated efforts of our employees, as well as the benefits of our aggressive debt reduction and cost reduction programs.

The major restructuring from early 2001 has given us a more competitive cost structure. We made a significant reduction in debt in 2001 amounting to $107 million and expect to make a further net reduction in debt of approximately $40 million in 2002.

We believe the initiatives on which we are focused will continue to improve our profitability. While 2001 was a difficult year for our company, we enter 2002 in a better position. The future still remains a challenge as the petroleum additives market remains highly competitive and the engine oils market continues to reflect weak margins. Our TEL outlook is more secure as our marketing agreements maximize our earnings and cash flows in the declining market.

In March 2002, we entered into the Fourth Amendment to Amended and Restated Credit Agreement (the New Credit Facility) with our lenders. The New Credit Facility includes the following key provisions:

. A revolving line of credit of $146 million, including a letter of credit sub-facility of $55 million.
. A balance on the term loan of $45 million. The repayment schedule is $5 million at both May 31 and September 30, 2002. Payments of $10 million are due at August 31 and November 30, 2002, as well as at February 28, 2003. The balance is due on March 31, 2003.

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. The outstanding amount on the new term loan is $205 million, which is due in full on March 31, 2003.
. The maturity date is extended to March 31, 2003 with all unpaid balances being due on that date. The maturity date may be extended to March 31, 2004 if certain conditions are met.
. Interest rates increased and are based on a premium to variable base rates. The initial premium is 325 to 425 basis points, depending on the type of borrowing. The premium will be reduced if certain criteria are met.
. Substantially all of our assets in the United States are collateralized.
. Mandatory prepayments are required for excess cash flow, asset dispositions, debt and equity issuances, all tax refunds, and certain other funds received.
. Covenants include minimum EBITDA, minimum interest coverage ratio, and maximum leverage coverage ratio, among others.
. The payment of dividends is not permitted.
. Investments and capital expenditures are limited. The capital expenditures limitation does not conflict with our current capital plan.

While the New Credit Facility does provide for an extension through March 31, 2004, our current forecast of operating earnings alone would not achieve the extension conditions. We are pursuing certain strategic initiatives, which if completed, would cause us to achieve the additional extension through March 31, 2004. The completion of these initiatives cannot be assured. If the extension is not achieved, we plan to enter into negotiations with our lenders in the second half of 2002 to further extend our borrowing facilities. Consequently, borrowings under the New Credit Facility will be reflected as current liabilities beginning in the first quarter of 2002 until such time as the extension conditions are achieved or alternative longer-term borrowing facilities are secured.

On February 1, 2002, Bruce C. Gottwald made a loan to Ethyl in the amount of $18.6 million. The loan is for three years at an interest rate of 8.5%. Interest payments are due monthly during the term of the loan, with the principal amount coming due at maturity. We used the proceeds of the loan to pay down existing bank debt. The loan is nonrecourse to Ethyl and is collateralized by a first deed of trust on the three buildings at 330 South Fourth Street, Richmond, Virginia, that are our principal offices. An independent appraiser valued the three buildings at $18.6 million. We have a "put" right at the end of the loan term under which we can convey the property to the lender in satisfaction of the debt. If we fail to pay the loan at maturity, the lender has a "call" right at the end of the loan term under which he can require us to convey the property to him in satisfaction of the debt.

We continue to make debt repayment a high priority so that we will have more flexibility in the future. Our cash flows from operations remain strong and we will continue to minimize working capital requirements as well as sell nonstrategic assets when possible.

We believe our new business model will continue to improve our profits and financial position and that it will enable us to comply with the terms of the New Credit Facility. While we believe our plan is sound, and we are making good progress, the possibility exists that unforeseen events, significantly higher interest rates, adverse business conditions, or a combination of these factors could prevent us from meeting certain financial covenants.

Should unforeseen events or conditions restrict us from meeting our targeted operating results, we believe we could pursue alternative plans such as additional asset sales, deferrals of capital expenditures, or other options that might be available. In the event we may not be in compliance with the debt covenants at some future date, we would pursue various alternative possibilities including, among other things, the refinancing of debt or obtaining covenant amendments or waivers. We believe we could successfully complete alternative arrangements, if necessary. However, there can be no assurance that such alternatives would be available or that we would be successful in their implementation.

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Cash

At December 31, 2001, Ethyl had cash and cash equivalents of $12 million as compared to $4 million at the end of 2000.

We also had restricted cash of $1 million at both year-end 2001 and 2000. This was a portion of the funds we received from the demutualization of MetLife, Inc. in 2000. Ethyl is using this cash to offset the employee portion of retiree health benefit costs.

Debt

In 2001, our $107 million debt repayment included $97 million on the term loan, $24 million on the new term loan, and $7 million on medium-term notes. These payments were partially offset by an increase of $21 million on our revolving credit agreement.

In 2000, Ethyl reduced debt by $32 million, excluding the addition of a $1 million capital lease commitment. The net reduction in debt included payments of $60 million on the term loan and $7 million on the medium term notes. These payments were partially offset by a net increase of $35 million on our revolving credit agreement.

As a percentage of total capitalization, Ethyl's total debt increased from 63.1% at the end of 2000 to 69.8% at the end of 2001. This increase reflects the result of the special charges associated with the engine oil additives rationalization; as well as the one-time charges related to the pension termination. These items substantially reduced equity resulting in the lower debt outstanding still representing a higher percentage of capitalization than at December 31, 2000. Normally, we repay long-term debt with cash from operations as well as with proceeds from occasional sales of business units, plant sites, or other assets.

Working Capital

At December 31, 2001, we had working capital of $125 million, resulting in a current ratio of 1.79 to 1. Our working capital at year-end 2000 was $94 million resulting in a current ratio of 1.46 to 1. The change in working capital was primarily the result of a reduction in the current portion of long-term debt, as well as an increase in cash. Decreases in inventories and accounts receivable, as well as an increase in a liability under the TEL marketing agreements partially offset these.

Capital Expenditures

We expect capital expenditures will be about $14 million in 2002. Capital spending for environmental and safety projects will be about the same as 2001. Ethyl will continue to finance capital spending through cash provided from operations.

Commitments

The table below shows our year-end contractual obligations, excluding long-term debt, by year due.

<TABLE>
<CAPTION>

	Payments Due b (in millic		
Contractual Obligations	Total	2002	2C
<S>	<C>	<C>	<C
Operating and Capital Lease Obligations............................	$41	$14	$
Unconditional Purchase Obligations---Property and Equipment.........	1	1	--
TEL Marketing Agreement Payments (due if certain conditions are met)	22	22	--

</TABLE>

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We have a commitment to pay up to $22 million under the TEL marketing agreements. These payments are discussed more fully in Note 3. In addition, we have contractual obligations for the construction of assets, as well as purchases of property and equipment of $1 million related to petroleum additives. Our lease commitments are shown in Notes 12 and 16.

Under the TEL Marketing Agreements, we are required to provide approximately one-third of the cost of product sold to customers in the territory from our inventory or provide an equivalent dollar value. The value of our available inventory fell below the requirement at year-end 2000 and was substantially depleted at year-end 2001 as it was utilized for sales under the agreements. The dollar value requirement was $14 million at December 31, 2001 and $16 million at December 31, 2000. We now cover this requirement to the marketing agreement through the value of the receivable from Octel. The receivable is being paid to Ethyl as the requirement decreases and will be paid in full at the end of the agreement. These amounts have been recorded in other assets and deferred charges.

Pension Plan

At December 31, 2000, we terminated an overfunded U.S. salaried employee pension plan. Ethyl received regulatory approval for the plan termination in the second quarter 2001. The proceeds from the terminated plan amounted to $179 million. After fully funding a new pension plan for U.S. salaried employees which has comparable provisions and benefit formula, we received $131 million in the third quarter 2001 which represented the reversion of pension assets. The reversion amount was subject to the usual corporate income taxes, as well as a 20% federal excise tax. Total federal income, state income, and excise taxes amounted to $77 million. Most of these taxes were paid in the second half of 2001. The net cash received, after taxes, was $54 million and was used to pay down our debt. In 2001 and future years, Ethyl will report noncash pension expense, since the amount of surplus in the new pension plan will be less than that in the terminated plan.

RELATED PARTY TRANSACTIONS

Bruce C. Gottwald, our Chairman of the Board, loaned Ethyl Corporation $18.6 million on February 1, 2002. The loan is for three years at an interest rate of 8.5%. Further details of this agreement are included under the heading "Financial Position and Liquidity."

Ethyl and Albemarle Corporation (Albemarle) have agreements to coordinate certain facilities and services, including the production of MMT. In connection with these agreements, Albemarle billed us approximately $24 million in 2001, $28 million in 2000, and $29 million in 1999. In addition, the two companies have agreements that describe the conditions under which Albemarle must reimburse Ethyl for tax liabilities. Generally, Albemarle is responsible for tax exposures related to its operations before February 28, 1994. We believe that Albemarle has the ability and intent to comply with this indemnification agreement.

During 2001, Ethyl sold certain real and personal property in King William, Virginia, to Old Town, LLC (Old Town). Old Town is a separate legal entity organized by members of the Gottwald family. The property was sold for its appraised value of $2.9 million. We continue to manage the property for Old Town.

BUSINESS MODEL

During 2000, the conditions in the engine oil additives business had eroded to an extent that the return on our investment was unsatisfactory. In December 2000 we attempted to increase prices for this product line, but were unsuccessful. This was a factor in the loss of business with three major customers that represented a significant portion of our engine oil additives business.

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In an effort to improve profitability, we announced in February 2001 and have implemented a new business model for petroleum additives. We will continue offering chemical technology solutions and systems for fuels, refinery operations, driveline and industrial lubricants, engine oils, and other formulations, applying our resources in a way that is consistent with our new strategy. The model also included the idling of production and research facilities, as well as a workforce reduction. Our cost reduction and restructuring efforts are now essentially complete.

The engine oil additives production facilities that were indefinitely idled during the second quarter 2001 included a small plant in Natchez, Mississippi and portions of the plants in Houston, Texas and Rio de Janeiro, Brazil. We consolidated production in other plants. We have also consolidated certain research and testing activities from our Bracknell, England facility to our facilities located in Richmond, Virginia, and have reduced research on products where the market does not provide an adequate return on investment.

In the first quarter 2001, we evaluated all engine oil additives assets for impairment. We considered if the indefinitely idled assets were impaired and concluded that these assets should be depreciated over the remaining useful lives through the anticipated closure dates in the second quarter 2001.

We also evaluated the related intangible assets that had a book value of approximately $76 million at March 31, 2001. We determined that the positive cash flows generated by these assets continue to support their value on our balance sheet. We performed the same evaluation at December 31, 2001 when the intangible assets had a book value of $69 million and determined at year-end 2001 that the values reflected on our balance sheet were appropriate.

As part of the workforce reduction, we announced an involuntary severance program that resulted in a reduction of 322 positions. Included were staff at the engine oil additives plants being indefinitely idled, staff at our Bracknell and Richmond research facilities, and corporate staff. We also announced a voluntary early retirement program for most domestic salaried employees over age 52. The involuntary severance program included 101 employees who were eligible for early retirement. Thirty-two additional employees, whose positions were not eliminated, voluntarily retired. Of the 354 employees who were involuntarily severed or voluntarily retired, 133 positions were in manufacturing, 115 were in research and testing, and 106 were administrative positions. Most of the nonmanufacturing terminations were effective April 30, 2001; however, some occurred later in the second and third quarters. For the year 2001, we paid $9 million for costs related to the employees who were terminated during the year, as well as other shutdown costs.

For the year 2001, charges for the engine oil additives rationalization program were $76 million. Early retirement charges were $23 million, while severance and other related expenses amounted to $6 million. Accelerated depreciation was $41 million, shutdown costs were $4 million, and other costs were $2 million. Of these costs, we reported $29 million of severance, early retirement, and other related expenses as a special item. Cost of goods sold included $43 million; selling, general, and administrative expenses included $300 thousand; and research, development, and testing expenses included $3.2 million.

At December 31, 2001, the remaining balance in accrued expenses was $2 million for shutdown and other expenses. The early retirement reserve will be paid out over an extended period for pension and post-retirement benefits.

The initiatives we have taken have already begun to improve our profitability. While the petroleum additive market remains highly competitive, we have met the challenges of 2001 and begin 2002 in a better position to compete than the past year.

CRITICAL ACCOUNTING POLICIES

It is our goal to clearly present our financial information in a manner that enhances the understanding of Ethyl Corporation's sources of earnings and our financial condition. We do this by including the information

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required by the Securities and Exchange Commission, as well as additional information that gives further insight into our financial operations.

Our financial report includes a discussion of our accounting principles, as well as methods and estimates used in the preparation of our financial statements. We believe these discussions and statements fairly represent the financial position and operating results of our company. The purpose of this portion of our discussion is to further emphasize some of the more critical areas where a significant change in facts and circumstances in our operating and financial environment might cause a change in reported financial results.

As discussed in various sections of our report, we have made certain payments related to our TEL marketing agreements and will make additional payments of $22 million in 2002. The unamortized total, including the payments being made in 2002, is $50 million. We are amortizing these costs on an accelerated method using a declining balance method over the life of the contracts. We feel this is the appropriate methodology and time period for this amortization based on the facts and circumstances of our TEL operations and the estimated product life of TEL. If conditions change that cause a shorter product life or other restrictions outside of our control, the amortization period would have to be adjusted accordingly. While we feel the basis being used is appropriate, we continue to keep our accounting for this issue current with the business conditions.

We also have certain identifiable intangibles amounting to $69 million at year-end 2001 that are discussed in Note 10 of this report. These intangibles relate to our petroleum additives business and are being amortized over periods with up to fourteen years of remaining life. We continue to assess the market related to these intangibles, as well as their specific values, and conclude the amortization periods and values are appropriate. We also evaluate these intangibles for any potential impairment. These evaluations continue to support the value at which these identifiable intangibles are carried on our financial statements. However, if conditions were to substantially deteriorate in this market, it could possibly cause a reduction in the periods of this amortization charge or could possibly result in a noncash write-off of a portion of the intangibles' carrying value. While we do not anticipate such a change in the market conditions, this disclosure is provided to enhance the understanding of the factors involved.

We have made disclosure of our environmental issues in Part I, Item I of this report, as well as in the Notes to Consolidated Financial Statements. We feel our environmental accruals are appropriate for the exposures and regulatory guidelines under which we currently operate. While we currently do not anticipate significant changes to the many factors that could impact our environmental requirements, we continue to keep our accruals consistent with these requirements as they change.

Also, as noted in the discussion of Legal Proceedings in Item 3, while it is not possible to predict or determine the outcome of any legal proceeding, it is our opinion that we will not experience materially adverse effects on our results of operations or financial condition as a result of any pending or threatened proceeding.

We believe the preceding discussion of some of the more critical accounting policies and assumptions will enhance the understanding of certain issues related to our efforts to provide an informative financial report.

RECENTLY ISSUED ACCOUNTING STANDARDS

The Financial Accounting Standards Board (FASB) issued four new Statements of Financial Accounting Standards (SFAS) during 2001.

SFAS 141 "Business Combinations", issued in July 2001, requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. The pooling-of-interests method of accounting is no longer allowed. We do not expect this statement to have a significant impact on Ethyl's financial statements.

SFAS 142 "Goodwill and Other Intangible Assets", issued in July 2001, is effective for fiscal years beginning after December 15, 2001. The statement eliminates the amortization of goodwill as of January 1, 2002.

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In addition, the statement no longer requires that intangibles be amortized if the life of the intangible is determined to be indefinite. Further, goodwill and intangibles will be reviewed at least annually for possible impairment. We will discontinue goodwill amortization on December 31, 2001 leaving us with a balance of $3 million. We are currently evaluating the full impact of this statement.

SFAS 143 "Accounting for Asset Retirement Obligations" was issued in August 2001. This statement addresses the obligations and asset retirement costs associated with the retirement of tangible long-lived assets. It requires that the fair value of the liability for an asset retirement obligation be recorded when incurred instead of over the life of the asset. The asset retirement costs must be capitalized as part of the carrying value of the long-lived asset. If the liability is settled for an amount other than the recorded balance, either a gain or loss will be recognized at settlement. This statement is effective for fiscal years beginning after June 15, 2002. We have not completed the necessary analysis, and therefore, cannot yet assess the potential impact on our financial statements.

SFAS 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" was issued in October 2001 and is effective for fiscal years beginning after December 15, 2001. While this statement supercedes SFAS 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", SFAS 144 retains the framework established in SFAS 121 and addresses implementation issues. SFAS 144 also supercedes Accounting Principles Board Opinion Number 30 "Reporting Results of Operations-Reporting the Effects of Disposal of a Segment of a Business" and addresses the accounting for disposal of long-lived assets of a discontinued operation. Generally, SFAS 144 requires that impaired assets or assets to be disposed of, whether reported in continuing operations or discontinued operations, be recorded at the lower of carrying amount or fair value less cost to sell. We are currently evaluating the impact of this statement.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Ethyl is exposed to many market risk factors including fluctuations in interest and foreign currency rates, as well as changes in the cost of raw materials and marketable security prices. These risk factors may affect our results of operations, cash flows, and financial position.

We manage these risks through regular operating and financing methods, including the use of derivative financial instruments. When we have had derivative instruments, they have been with major financial institutions and were not for speculative or trading purposes. Also, as part of our financial risk management, we regularly review significant contracts for embedded derivatives. Based on our review, we have no contracts with a built-in derivative.

The following analysis presents the effect on Ethyl's earnings, cash flows, and financial position as if the hypothetical changes in market risk factors occurred at year-end 2001, 2000, and 1999. We analyzed only the potential impacts of our hypothetical assumptions. This analysis does not consider other possible effects that could impact our business.

Interest Rate Risk

At year-end 2001, we had $336 million of debt with $330 million of that total at variable interest rates. Holding all other variables constant, if our weighted-average interest rates hypothetically increased 10% (approximately 70 basis points), the effect on our earnings and cash flows would be higher interest expense of $2.5 million.

At the end of 2000, $430 million of our $443 million total debt was at variable rates. At December 31, 1999, we had $474 million of total debt and $455 million at variable rates. A hypothetical 10% increase in our weighted-average interest rates in either year would have resulted in $3 million higher interest expense in that year.

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A hypothetical 10% decrease in interest rates, holding all other variables constant, would not materially affect the fair value of outstanding debt at year-end 2001, 2000, or 1999.

Foreign Currency Risk

Ethyl sells to customers in foreign markets through our foreign operations, as well as through export sales from our plants in the U.S. These transactions are often denominated in currencies other than the U.S. dollar. Our primary currency exposures are the Euro, Japanese Yen, Canadian Dollar, and British Pound Sterling.

In the past, we minimized our foreign currency risk by matching cash flow exposures in major currencies. However, as we consolidated manufacturing operations, that became more difficult. Therefore, Ethyl sometimes enters forward contracts to minimize the risk of foreign currency denominated sales. We did not enter into forward contracts during 2001. At December 31, 2000, we did not have any outstanding forward contracts.

At year-end 1999, we had a series of Japanese Yen forward sale contracts for $24 million to minimize currency exposure from expected cash flows from foreign operations. The contracts all had maturity dates in 2000. With all other variables held constant, a hypothetical 10% adverse change in the December 31, 1999 forward Yen rates would have resulted in about a $3 million negative impact in the value of our forward contracts.

Raw Material Price Risk

Ethyl is exposed to the risk of increasing raw material prices. When raw material prices increase, we attempt to recover these costs by increasing selling prices. However, if increases in raw material costs outpace the increase in selling price, these costs will have a negative effect on operating profit.

Marketable Security Price Risk

The fair value of our marketable securities at December 31, 2001 was $14 million. The estimated loss in the fair value of these securities from a hypothetical 10% decrease in price is $1 million.

At December 31, 2000, we recorded our marketable securities at a fair value of $26 million, including net unrealized gains of $5 million. The estimated loss in the fair value resulting from a hypothetical 10% decrease in price would have been $3 million.

At year-end 1999, our marketable securities had a fair value of $20 million including net unrealized gains of $4 million. The estimated loss in the fair value of these securities due to a hypothetical 10% decrease in the price would have been $2 million.

Since the securities are classified as "available for sale," adjustments to fair value of a temporary nature are reported in accumulated other comprehensive loss, and would not impact our results of operations or cash flows until such time as the securities are sold or determined to be permanently impaired.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Ethyl Corporation & Subsidiaries

Consolidated Statements of Income

<TABLE>
<CAPTION>

	Years Ended Decemb	
	2001	2000
	(in thousands except per-s	
<S>	<C>	<C>
Net sales	$ 724,462	$843,575
Cost of goods sold	631,133	678,423
Gross profit	93,329	165,152
TEL marketing agreements services	36,571	36,619
Selling, general, and administrative expenses	70,188	75,876
Research, development, and testing expenses	57,607	72,941
Special items (expense) income, net	(114,016)	76,009
Operating (loss) profit	(111,911)	128,963
Interest and financing expenses	32,808	36,075
Other (expense) income, net	(4,274)	(2,793)
(Loss) income before income taxes	(148,993)	90,095
Income tax (benefit) expense	(43,953)	29,098
Net (loss) income	$(105,040)	$ 60,997
Basic and diluted (loss) earnings per share	$ (1.26)	$ .73
Shares used to compute basic and diluted (loss) earnings per share	83,455	83,462
Cash dividends declared per share of common stock	$ --	$ .125

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

<PAGE>

Ethyl Corporation & Subsidiaries

Consolidated Balance Sheets

<TABLE>
<CAPTION>

<S>	December 31 2001 <C>	December 31 2000 <C>
	(in thousands except per-share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,382	$ 4,470
Restricted cash	996	1,262
Trade and other accounts receivable, net	121,261	137,501
Receivable--TEL marketing agreements services	16,935	12,555
Inventories	121,458	129,686
Deferred income taxes	8,735	8,353
Prepaid expenses	3,007	4,414
Total current assets	284,774	298,241
Property, plant, and equipment, at cost	760,649	767,675
Less accumulated depreciation and amortization	544,892	476,573
Net property, plant, and equipment	215,757	291,102
Prepaid pension cost	25,731	224,892
Deferred income taxes	12,440	--
Other assets and deferred charges	102,007	100,166
Goodwill and other intangibles, net of amortization	78,916	87,238
TOTAL ASSETS	$719,625	$1,001,639
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 54,376	$ 56,521
Accrued expenses	59,907	49,140
Long-term debt, current portion	30,504	87,191
Income taxes payable	14,648	11,480
Total current liabilities	159,435	204,332
Long-term debt	305,453	356,053
Other noncurrent liabilities	109,444	99,297
Deferred income taxes	--	82,544
Shareholders' equity:		
Common stock ($1 par value)	83,455	83,455
Accumulated other comprehensive loss	(27,170)	(18,090)
Retained earnings	89,008	194,048
	145,293	259,413
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$719,625	$1,001,639

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

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Ethyl Corporation & Subsidiaries

Consolidated Statements of Shareholders' Equity

<TABLE>
<CAPTION>

	Common Stock (400 million shares authorized)		Accumu Oth Compreh (Loss)
	Shares	Amounts	
		(in thousands ex	
<S>	<C>	<C>	<C>
Balance at December 31, 1998	83,465,460	$83,465	$ (5,
Comprehensive income:			
Net income			
Changes in:			
Foreign currency translation adjustments			(6,
Unrealized gains on marketable securities			(
Minimum pension liability			2,
Unrealized losses on derivative instruments			(1,
Total comprehensive income			
Cash dividends declared ($.25 per share)			
Balance at December 31, 1999	83,465,460	83,465	(11,
Comprehensive income:			
Net income			
Changes in:			
Foreign currency translation adjustments			(7,
Unrealized gains on marketable securities			
Minimum pension liability			(
Unrealized losses on derivative instruments			1,
Total comprehensive income			
Retire restricted stock	(10,810)	(10)	
Cash dividends declared ($.125 per share)			
Balance at December 31, 2000	83,454,650	83,455	(18,
Comprehensive (loss) income:			
Net loss			
Changes in:			
Foreign currency translation adjustments			(4,
Unrealized losses on marketable securities			(2,
Minimum pension liability			(2,
Total comprehensive (loss) income			
Balance at December 31, 2001	83,454,650	$83,455	$(27,

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

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Ethyl Corporation & Subsidiaries

Consolidated Statements of Cash Flows

<TABLE>
<CAPTION>

- -	Years Ended Dece	
	2001	2000
	(in thousar	
<S>	<C>	<C>
Cash and Cash Equivalents at Beginning of Year...............	$ 4,470	$ 15,846
Cash Flows from Operating Activities		
Net (loss) income..	(105,040)	60,997
Adjustments to reconcile net (loss) income to cash flows from operating activities:......................................		
Depreciation and amortization................................	99,518	66,256
Accrued early retirement and other engine oil additives rationalization charges..................................	25,145	--
Prepaid pension cost...	(2,412)	(9,989)
Net (gain) loss on sales and impairments of assets.........	(748)	5,234
Deferred income tax (benefit) expense.....................	(91,998)	26,951
Pension reversion..	130,801	--
Loss (gain) on pension contract settlements................	62,000	(80,923)
TEL working capital advance..................................	2,170	(15,785)
Provision for retirement offer...............................	--	1,440
Change in assets and liabilities:		
Trade and other accounts receivable, net..................	13,813	(5,531)
Receivable--TEL marketing agreements services..............	(4,380)	10,100
Inventories..	5,982	40,775
Prepaid expenses...	1,325	1,116
Accounts payable and accrued expenses......................	(14,355)	(10,332)
Income taxes payable...	6,594	(942)
Other, net...	(2,601)	113
Cash provided from operating activities................	125,814	89,480
Cash Flows from Investing Activities		
Capital expenditures...	(9,515)	(13,828)
Prepayment for TEL marketing agreement services..............	(2,500)	(39,448)
Proceeds from sale of certain assets........................	10,873	2,635
Equity investments...	(1,250)	(3,682)
Other, net...	896	262
Cash used in investing activities.....................	(1,496)	(54,061)
Cash Flows from Financing Activities		
Repayments of debt...	(127,677)	(66,750)
Net borrowings on revolving credit agreement................	20,832	35,000
Debt issuance costs..	(11,680)	--
Cash dividends paid..	--	(15,650)
Other, net...	2,119	605
Cash used in financing activities.....................	(116,406)	(46,795)
Increase (decrease) in cash and cash equivalents.............	7,912	(11,376)

Cash and Cash Equivalents at End of Year......................	$ 12,382	$ 4,470

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

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Notes to Consolidated Financial Statements

(tabular amounts in thousands, except share and per-share amounts)

1. Summary of Significant Accounting Policies

Consolidation--Our consolidated financial statements include the accounts of Ethyl Corporation and subsidiaries (Ethyl). All significant intercompany transactions are eliminated upon consolidation.

Foreign Currency Translation--We translate the balance sheets of our foreign subsidiaries into U.S. dollars based on the current exchange rate at the end of each period. We translate the statements of income using the weighted-average exchange rates for the period. Ethyl includes translation adjustments in the balance sheet as part of accumulated other comprehensive loss and transaction adjustments in net (loss) income.

Revenue Recognition--Our policy is to recognize revenue from the sale of products when title and risk of loss have transferred to the buyer, the price is fixed and determinable, and collectibility is reasonably assured. Provisions for rebates to customers are provided for in the same period the related sales are recorded. Freight costs are included in cost of goods sold.

We reclassified freight costs from net sales to cost of sales in 2001 to comply with recent accounting guidance. The net effect of the adoption was increased net sales, as well as increased cost of goods sold of $17 million for the first nine months of 2001, $23 million in 2000, and $26 million in 1999. These reclassifications had no effect on our results of operations or financial position.

Inventories--Ethyl values inventories at the lower of cost or market, with cost primarily determined on the last-in, first-out (LIFO) basis. For remaining inventories, we use weighted-average cost or first-in, first-out (FIFO) basis. Inventory cost includes raw materials, direct labor, and manufacturing overhead.

Property, Plant, and Equipment--We state property, plant, and equipment at cost and compute depreciation primarily by the straight-line method based on the estimated useful lives of the assets. Ethyl capitalizes expenditures for significant improvements. We expense repairs and maintenance as incurred. When property is sold or retired, we remove the cost and accumulated depreciation from the accounts and any related gain or loss is included in income.

Our policy on capital leases is to record the asset at the lower of fair value at lease inception or the present value of the total minimum lease payments. We compute amortization by the straight-line method over the lesser of the estimated economic life of the asset or the term of the lease.

Impairment of Long-Lived Assets--When significant events or circumstances occur that might impair the value of long-lived assets, we evaluate recoverability of the recorded cost of these assets. Assets are considered to be impaired if their carrying value is not recoverable from the undiscounted cash flows associated with the assets. If we determine an asset is impaired and its recorded cost is higher than fair market value based on the present value of future cash flows, we adjust the asset to fair market value.

Environmental Costs--Ethyl capitalizes environmental compliance costs if they extend the useful life of the related property or prevent future contamination. Environmental compliance costs also include maintenance and operation of pollution prevention and control facilities. We expense these costs as incurred.

Accrued environmental remediation and monitoring costs relate to an existing condition caused by past operations. Ethyl accrues these costs in current operations when it is probable that we have incurred a liability and the amount can be reasonably estimated. Amounts accrued exclude claims for recoveries from insurance companies. Ethyl records these claims separately.

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We generally record environmental liabilities on an undiscounted basis. When we can reliably determine the amount and timing of future cash flows, we discount these liabilities. We incorporate an inflation factor in determining the discount rate.

Intangible Assets--Intangible assets include identifiable intangibles and goodwill. Identifiable intangibles include the cost of acquired favorable contracts, patents, and formulas. We assign a value to identifiable intangibles based on independent appraisals and internal estimates. Goodwill arises from the excess of cost over net assets of businesses acquired. Goodwill represents the residual purchase price after allocation to all identifiable net assets. Ethyl amortizes intangibles using the straight-line method over the estimated economic life of the intangible.

Employee Savings Plan--Most of our full-time salaried and hourly employees may participate in defined contribution savings plans. Employees who are covered by collective bargaining agreements may also participate in a savings plan according to the terms of their bargaining agreements. Employees, as well as Ethyl, contribute to the plans. We spent $2 million in 2001 and $3 million in both 2000 and 1999 related to these plans.

Research, Development, and Testing Expenses--Ethyl expenses all research, development, and testing costs. Research and development expenses related to new products and processes were $33 million in 2001, $40 million in 2000, and $41 million in 1999.

Income Taxes--We recognize deferred income taxes for temporary differences between the financial reporting basis and the income tax basis of assets and liabilities. We also adjust for changes in tax rates and laws at the time the changes are enacted. A valuation allowance is recorded when it is more likely than not that a deferred tax asset will not be realized.

Derivative Financial Instruments--We have used derivative financial instruments to manage the risk of foreign currency exchange. Ethyl does not enter into derivative financial instruments for trading or speculative purposes. When using hedge accounting for derivative instruments, we record realized gains and losses in net (loss) income, and unrealized gains and losses in accumulated other comprehensive loss.

Earnings Per Share--Basic earnings per share reflect reported earnings divided by the weighted-average number of common shares outstanding. Diluted earnings per share include the effect of dilutive stock options outstanding during the year.

Stock-Based Compensation--We account for the stock-based compensation plan using the intrinsic-value method. Under this method, we do not record compensation cost unless the quoted market price of the stock at grant date or other measurement date exceeds the amount the employee must pay to exercise the stock option.

Segment Reporting--Ethyl operates and manages two distinct strategic business segments, petroleum additives and tetraethyl lead (TEL).

Investments --We classify marketable securities as "available for sale" and record them at fair value with the unrealized gains or losses, net of tax, included as a component of shareholders' equity in accumulated other comprehensive loss. The fair value is determined based on quoted market prices.

We use the equity method of accounting for investments in which we have ownership or partnership equity of 20% to 50% or have the ability to exert significant influence.

When a decline in the fair value of a marketable security is considered other than temporary, we writedown the investment to market value with a corresponding charge to net (loss) income.

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Estimates--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications--We reclassified some amounts in the consolidated financial statements and the related notes to conform to the current presentation.

2. Engine Oil Additives Rationalization

During 2001, Ethyl recorded a charge of $76 million or $48 million after income taxes ($.57 per share) to cover the costs associated with the engine oil additives rationalization. These charges included the idling of production and research facilities, as well as a workforce reduction.

In the first quarter 2001, we evaluated all engine oil additive assets for impairment. We considered if the assets to be indefinitely idled were impaired and concluded that these assets should be depreciated over the remaining useful lives through the anticipated closure dates in the second quarter 2001.

We also evaluated the related intangible assets that had a book value of approximately $76 million at March 31, 2001. We determined that the positive cash flows generated by these assets continue to support their value on our balance sheet. We performed the same evaluation at December 31, 2001 when the intangible assets had a book value of $69 million and determined at year-end 2001 that the balance sheet values were appropriate.

The engine oil additives production facilities that were indefinitely idled during the second quarter 2001 included a small plant in Natchez, Mississippi and portions of the plants in Houston, Texas and Rio de Janeiro, Brazil. We consolidated production in other plants. We have also consolidated certain research and testing activities from our Bracknell, England facility to our facilities located in Richmond, Virginia.

As part of the workforce reduction, we announced an involuntary severance program that resulted in a reduction of 322 positions. Included were staff at the engine oil additives plants being indefinitely idled, staff at our Bracknell and Richmond research facilities, and corporate staff. We also announced a voluntary early retirement program for most domestic salaried employees over age 52. The involuntary severance program included 101 employees who were eligible for early retirement. Thirty-two additional employees, whose positions were not eliminated, voluntarily retired. Of the 354 employees who were involuntarily severed or voluntarily retired, 133 positions were in manufacturing, 115 were in research and testing, and 106 were administrative positions. Most of the nonmanufacturing terminations were effective April 30, 2001; however, some occurred later in the second and third quarters. For the year 2001, we paid $9 million for costs related to the employees who were terminated during the year, as well as other shutdown costs.

For the year 2001, we reported charges of $76 million for the engine oil additives rationalization program. Early retirement charges were $23 million, while severance and other related expenses amounted to $6 million. Accelerated depreciation was $41 million, shutdown costs were $4 million, and other costs were $2 million. Of these costs, we reported $29 million of severance, early retirement, and other related expenses in special items (expense), income, net. Cost of goods sold included $43 million; selling, general, and administrative expenses included $300 thousand; and research, development, and testing expenses included $3.2 million.

At December 31, 2001, the remaining balance in accrued expenses was $2 million for shutdown and other expenses. The early retirement reserve will be paid out over an extended period for pension and post-retirement benefits.

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3. TEL Marketing Agreements Services

On October 1, 1998, Ethyl entered into agreements with The Associated Octel Company Limited (Octel) to market and sell TEL in all world areas except for North America and the European Economic Area (Octel Marketing Agreements). Sales made under the agreements are in the name of Octel. We provide certain bulk distribution, marketing, and other services related to sales made under these agreements. Octel produces the TEL marketed under this arrangement and also provides marketing and other services.

Effective January 1, 2000, Ethyl's Swiss subsidiaries entered into TEL marketing agreements with Alcor Chemie AG and Alcor Chemie Vertriebs AG (collectively, Alcor), to market and sell TEL outside North America and the European Economic Area (Alcor Marketing Agreements). Octel purchased Alcor, another TEL producer, in the fall of 1999. These agreements are similar to the Octel Marketing Agreements. On April 19, 2000, Ethyl's Swiss subsidiaries made a payment of $39 million to Alcor as a prepayment for services provided under the terms of the Alcor Marketing Agreements. This payment was funded under our loan agreements.

During 2001, the Alcor Marketing Agreements were amended to include the proceeds from the sale of TEL resulting from agreements recently entered into by an Alcor subsidiary. These agreements are with Veritel Chemicals BV (Veritel) and its parent company, General Innovative Investment NV (GII) and provide for the exclusive right to market and sell TEL sourced from Veritel in certain areas of the world, excluding primarily the United States and the Russian Federation. Veritel is party to supply agreements granting it the exclusive right to distribute TEL manufactured by OAO Sintez, a Russian company, to areas outside the United States and the Russian Federation. The amended Alcor Marketing Agreements are effective for an initial period from January 1, 2000 to December 31, 2010, but may be extended under certain circumstances. Ethyl's Swiss subsidiaries made a payment of $2.5 million to Alcor in December 2001 as a payment for services under the terms of the amended marketing agreements.

Under the amended Alcor Marketing Agreements, Ethyl's Swiss subsidiaries have agreed to pay Alcor up to $22 million, representing a portion of the amount Alcor's subsidiary is required to pay to Veritel provided certain actions described in the agreements with Veritel and GII have taken place. We recorded this amount as a liability at year-end 2001. An initial payment was made in January 2002 and remaining payments are anticipated to be substantially completed by year-end 2002. These payments will be funded through our loan agreements.

The payments related to the amended Alcor Marketing Agreements are being amortized over the life of the agreements using a declining balance method and are designed to be in proportion to future cash flows from the marketing agreements as a result of declining volumes. The unamortized portion of the payments totalled $50 million at year-end 2001 and $32 million at year-end 2000. The amortization expense was $6 million in 2001 and $7 million in 2000.

Under the Octel and Alcor Marketing Agreements, approximately one-third of the net proceeds is paid for services provided by Ethyl. The proceeds earned by Ethyl under all of these marketing agreements are reflected in the Consolidated Statements of Income under TEL marketing agreements services. Also, as part of the marketing agreements, Octel purchased most of our remaining TEL inventory and used this inventory for third-party sales. Sales of inventory to Octel have been included in our net sales and cost of goods sold in the Consolidated Statements of Income. Sales of TEL to Octel totalled $9 million in 2001, $15 million in 2000, and $10 million in 1999.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

Summary financial information related to the Marketing Agreements is presented below:

<TABLE>
<CAPTION>

	Years Ended December 31		
	2001	2000	1999
<S>	<C>	<C>	<C>
Territory sales	$276,806	$303,497	$341,100
Contractual cost of sales	127,605	142,695	155,985

	149,201	160,802	185,115
Selling, general, and administrative expenses..	18,629	26,427	20,589
Net proceeds for services.....................	$130,572	$134,375	$164,526
Ethyl's share................................	$ 41,783	$ 43,000	$ 52,648
Amortization expense and adjustments..........	(5,212)	(6,381)	1,345
Proceeds from TEL marketing agreements services	$ 36,571	$ 36,619	$ 53,993

</TABLE>

At December 31, Octel and Alcor owed Ethyl approximately $17 million in 2001 and $12 million in 2000 for our share of net proceeds for services and unreimbursed costs, as provided by the agreements. We received cash proceeds from these agreements of $37 million in 2001 and $53 million in 2000.

We record reimbursement of expenses as a reduction of the related expenses. Expense reimbursements received from Octel and Alcor under the Marketing Agreements totalled $4 million in 2001, $7 million in 2000, and $9 million in 1999. These reimbursements were for certain bulk distribution, marketing and other services we provided under the agreements.

Under the TEL Marketing Agreements, we are required to provide approximately one-third of the cost of product sold to customers in the territory from our TEL inventory or provide an equivalent dollar value. Our inventories fell below the requirement at year-end 2000 due to the planned sale of inventory to Octel, per the agreements. The approximate requirement is $14 million at year-end 2001 and $16 million at year-end 2000. The receivable from Octel for inventory sold to them now covers our part of this requirement. The receivable is being paid to Ethyl as the requirement decreases and will be paid in full at the end of the agreement. These amounts have been recorded in other assets and deferred charges.

4. Supplemental Cash Flow Information

<TABLE>
<CAPTION>

	Years Ended December 31		
	2001	2000	1999
<S>	<C>	<C>	<C>
Cash paid during the year for			
Interest and financing expenses (net of capitalization).	$31,095	$36,473	$33,678
Income taxes..	36,624	16,797	6,834
Excise taxes on pension reversion.....................	26,160	--	--
Supplemental investing and financing noncash transactions			
Leased asset addition and related obligation...........	--	1,143	1,600

</TABLE>

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

5. Cash and Cash Equivalents

<TABLE>
<CAPTION>

	December 31 2001	December 31 2000
<S>	<C>	<C>
Cash and time deposits	$11,597	$3,649
Short-term securities.	785	821
	$12,382	$4,470

</TABLE>

Our short-term securities are generally commercial paper maturing in less than 90 days. We state these securities at cost plus accrued income, which approximates market value.

We also have restricted cash of $1 million from the demutualization of MetLife, Inc. at both year-end 2001 and 2000. This cash must be used to offset the employee portion of employee welfare benefit costs and therefore is not included above.

6. Trade and Other Accounts Receivable, Net

<TABLE>
<CAPTION>

	December 31 2001	December 31 2000
<S>	<C>	<C>
Trade receivables..............	$100,474	$109,152
Income tax receivables.........	13,131	18,807
Other..........................	8,545	10,450
Allowance for doubtful accounts	(889)	(908)
	$121,261	$137,501

</TABLE>

7. Inventories

<TABLE>
<CAPTION>

	December 31 2001	December 31 2000
<S>	<C>	<C>
Finished goods and work-in-process	$ 98,995	$104,584
Raw materials....................	14,066	15,562
Stores, supplies, and other.......	8,397	9,540
	$121,458	$129,686

</TABLE>

Our inventories which are stated on the LIFO basis amounted to $87 million at year-end 2001, which was below replacement cost by approximately $18 million. At year-end 2000, LIFO basis inventories were $95 million, about $19 million below replacement cost. During 2001 and 2000 TEL inventory quantities were reduced resulting in a liquidation of LIFO layers. The effect of these liquidations increased net income by $800 thousand in 2001, $1 million in 2000, and $500 thousand in 1999.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

8. Property, Plant, and Equipment, at Cost

<TABLE>
<CAPTION>

	December 31	
	2001	2000
<S>	<C>	<C>
Land....................	$ 39,608	$ 43,594
Land improvements.......	29,583	30,116
Buildings...............	93,713	95,835
Machinery and equipment.	576,477	573,594
Capitalized interest....	17,834	18,273
Construction in progress	3,434	6,263
	$760,649	$767,675

</TABLE>

We depreciate the cost of property, plant, and equipment generally by the straight-line method and primarily over the following useful lives:

<TABLE>

<S>	<C>
Land improvements......	5-30 years
Buildings..............	10-40 years
Machinery and equipment	3-15 years

</TABLE>

Interest capitalized was $21 thousand in 2001, $63 thousand in 2000, and $99 thousand in 1999. Depreciation expense was $78 million in 2001, $44 million in 2000, and $49 million in 1999. The 2001 amount includes $41 million related to the accelerated depreciation of certain engine oil additive assets. Amortization of capitalized interest, which is included in depreciation expense, was $1.6 million in both 2001 and 2000, and $1.8 million in 1999.

9. Other Assets and Deferred Charges

<TABLE>
<CAPTION>

	December 31	
	2001	2000
<S>	<C>	<C>
TEL prepayment for services, net of amortization	$ 50,252	$ 32,081
TEL working capital advance to Octel...........	13,615	15,785
Rabbi trust assets.............................	12,575	15,912
Deferred charges...............................	5,858	2,424

Other	19,707	33,964
	$102,007	$100,166

</TABLE>

Deferred charges in 2001 include $4.6 million in financing fees related to our Credit Agreement.

10. Goodwill and Other Intangibles, Net of Amortization

<TABLE>
<CAPTION>

	December 31	
	2001	2000
<S>	<C>	<C>
Identifiable intangibles	$69,483	$79,190
Minimum pension liability	6,276	3,697
Goodwill	3,157	4,351
	$78,916	$87,238

</TABLE>

<PAGE>

Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

We amortize the cost of intangible assets by the straight-line method, over the following economic lives:

<TABLE>

<S>	<C>
Identifiable intangibles	5-20 years
Goodwill	10 years

</TABLE>

Goodwill of $2 million acquired prior to November 1, 1970 and the minimum pension liability are not amortized. The remaining goodwill will not be amortized effective January 1, 2002, in accordance with the recently issued SFAS 142. Goodwill and intangibles will be reviewed at least annually for possible impairment.

Accumulated amortization was $51 million at year-end 2001 and $56 million at year-end 2000. The amortization expense amounted to $11 million in 2001 and $14 million in both 2000 and 1999.

11. Accrued Expenses

<TABLE>
<CAPTION>

	December 31	
	2001	2000
<S>	<C>	<C>

TEL liability	$22,400	$ --
Employee benefits, payroll, and related taxes	9,526	10,601
Customer rebates	6,144	12,845
Environmental remediation	2,960	1,870
Other	18,877	23,824
	$59,907	$49,140

</TABLE>

12. Long-Term Debt

<TABLE>
<CAPTION>

	December 31	
	2001	2000
<S>	<C>	<C>
New term loan agreement	$205,691	$ --
Term loan agreement	83,414	180,000
Revolving credit agreement	40,800	250,000
Medium-term notes	--	6,750
Capital lease obligations	6,052	6,526
	335,957	443,276
Unamortized discount	--	(32)
	335,957	443,244
Current maturities, net of unamortized discount	(30,504)	(87,191)
	$305,453	$356,053

</TABLE>

In April 2001, we entered into the First Amended and Restated Credit Agreement (the Credit Agreement) with a group of banks as a result of our anticipating and not being in compliance with one of the covenants of our previous agreement at the end of the first quarter 2001. The Credit Agreement includes a revolving line of credit (including a letter of credit sub-facility), the remaining portion of the original term loan, and a new term loan, all of which mature on August 28, 2002.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

Under the revolving credit agreement portion of this facility, we could initially borrow up to $170 million at variable interest rates and terms. At December 31, 2001, we can borrow up to $151.8 million under this facility. We currently pay an annual fee of 1% on the commitment amount.

The term loan portion of this facility, which amounted to $140 million when we entered into the Credit Agreement, has variable interest rates. We are repaying this loan in installments with the final payment due on August 28, 2002.

The new term loan originally amounted to $230 million and also has variable interest rates. In addition, we pay an annual fee of 1% on the outstanding balance.

The key provisions of the Credit Agreement include collateralizing substantially all of our assets in the United States. Mandatory prepayments on debt are required from excess cash flow, asset dispositions, distributions from our pension plan, and certain other transactions. The payment of dividends is not permitted and investments, as well as capital expenditures, are limited.

The weighted-average interest rate on these bank loans was 6.6% in 2001 and 7.0% in 2000. Substantially all of our debt is at variable rates.

These agreements contained covenants, representations, and events of default typical of a credit agreement of this nature. We were in compliance with these provisions at December 31, 2001. The financial covenants under the Credit Agreement include:

- A maximum leverage ratio
- A minimum interest coverage ratio
- A minimum consolidated earnings before interest, taxes, depreciation, and amortization

We recorded our capital lease obligations at the fair market value of the related asset at the inception of the lease. Capital lease obligations are approximately $900 thousand each year for the next nine years. The future minimum lease payments in excess of the capital lease obligation are included in the noncancelable future lease payments discussed in Note 16.

In March 2002, we completed the Fourth Amendment to Amended and Restated Credit Agreement amounting to $396 million. This agreement is also collateralized and is discussed more fully in Note 26.

Under the agreement signed in March 2002, $30 million is due during 2002, with the remaining balance outstanding due at the maturity date of March 31, 2003.

On February 1, 2002, Bruce C. Gottwald, Chairman of the Board, made a loan to Ethyl in the amount of $18.6 million. The loan is for three years at an interest rate of 8.5%. Interest payments are due monthly during the term of the loan, with the principal amount coming due at maturity. We used the proceeds of the loan to pay down existing bank debt. The loan is nonrecourse to Ethyl and is collateralized by a first deed of trust on the three buildings at 330 South Fourth Street, Richmond, Virginia, that are our principal offices. An independent appraiser valued the three buildings at $18.6 million. We have a "put" right at the end of the loan term under which we can convey the property to the lender in satisfaction of the debt. If we fail to pay the loan at maturity, the lender has a "call" right at the end of the loan term under which he can require us to convey the property to him in satisfaction of the debt.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

13. Other Noncurrent Liabilities

<TABLE>
<CAPTION>

December 31

	2001	2000
<S>	<C>	<C>
Employee benefits........	$ 74,728	$61,630
Environmental remediation	23,531	25,825
Other....................	11,185	11,842
	$109,444	$99,297

</TABLE>

14. Stock Options

Officers and other key employees may be granted incentive stock options, as well as nonqualifying stock options, to purchase a specified number of shares of common stock. We issue these options with an exercise price of fair market value on the date of grant and for a maximum term of ten years. Some currently granted options become exercisable when the market price of our common stock reaches specified levels or when our earnings meet designated objectives. Other options become exercisable over a stated period of time. We may also grant a stock appreciation right (SAR) along with an option.

The maximum number of shares issuable under the incentive stock option plan is 11.9 million, with an annual limit of 200 thousand shares per individual.

A summary of Ethyl's stock option plan is presented below in whole shares:

<TABLE>
<CAPTION>

	2001		2000		1
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares
<S>	<C>	<C>	<C>	<C>	<C>
Outstanding at January 1..........	2,368,822	$12.03	2,640,596	$11.80	2,893,76
Granted...........................	3,745,000	.87	--	--	-
Lapsed............................	(205,339)	11.93	(271,774)	9.80	(253,17
Outstanding at December 31........	5,908,483	$ 4.96	2,368,822	$12.03	2,640,59
Exercisable at December 31........	398,683		540,022		579,79
Available for grant at December 31	3,521,371		7,061,032		6,789,25

</TABLE>

We granted 3,745,000 options in 2001. No options were granted in 2000 or 1999. Based on the following assumptions, the stock options granted in 2001 have an estimated average value of $.33 per share at the grant date. We estimated the fair value of the options granted in 2001 using an option-pricing model similar to Black-Scholes. We used the following assumptions in valuing the options granted:

<TABLE>
<CAPTION>

	2001
<S>	<C>
Dividend yield.........	0.0%

Expected volatility....	30.2%
Risk-free interest rate	4.2%
Expected life..........	6 years

</TABLE>

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

We continue to use the intrinsic value method to account for our stock option plan. Accordingly, we have recognized no compensation cost. However, had we accounted for the plan using the fair value method, our net loss would have been increased $157 thousand in 2001 and net income would have been reduced $59 thousand in 2000 and $143 thousand in 1999. In addition, basic and diluted (loss) earnings per share would have been unchanged in 2001, 2000, and 1999.

The following table summarizes information in whole shares about the stock options outstanding or exercisable at December 31, 2001:

<TABLE>
<CAPTION>

	Options Outstanding			Options Exercisable	
		Weighted Average			
Range of Exercise Prices	Shares	Remaining Contractual Life	Exercise Price	Shares	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$.87...............	3,745,000	9.74 years	$ .87	--	$ --
8.88..............	280,000	4.95	8.88	--	--
12.50 to 12.83....	1,883,483	2.15	12.50	398,683	12.52
$.87 to 12.83......	5,908,483	7.09	$ 4.96	398,683	$12.52

</TABLE>

15. Gains and Losses on Foreign Currency

Foreign currency transactions resulted in a net gain of $364 thousand in 2001, a net loss of $3 million in 2000, and a net gain of $2 million in 1999.

16. Contractual Commitments and Contingencies

Contractual Commitments--Ethyl has operating lease agreements primarily for office space, transportation equipment, and storage facilities. Rental expense was $18 million in 2001 and $20 million in both 2000 and 1999.

Future lease payments for all noncancelable operating leases, as well as the future minimum lease payments in excess of the capital lease obligation as of December 31, 2001 are:

<TABLE>

<S>	<C>
. 2002......	$13 million
. 2003......	$ 8 million

(tabular amounts in thousands, except share and per-share amounts)

. 2004......	$ 5 million
. 2005......	$ 3 million
. 2006......	$ 3 million
. After 2006	$ 3 million

</TABLE>

We have contractual obligations for the construction of assets, as well as purchases of property and equipment of $1 million at December 31, 2001.

Ethyl and Albemarle Corporation (Albemarle) have agreements to coordinate certain facilities and services, including the production of MMT. In connection with these agreements, Albemarle billed us approximately $24 million in 2001, $28 million in 2000, and $29 million in 1999. In addition, the two companies have agreements

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that describe the conditions under which Albemarle must reimburse Ethyl for tax liabilities. Generally, Albemarle is responsible for tax exposures related to its operations before February 28, 1994. We believe that Albemarle has the ability and intent to comply with this indemnification agreement.

Under the TEL Marketing Agreements, we are required to provide approximately one-third of the cost of product sold to customers in the territory from our TEL inventory or provide an equivalent dollar value. Our inventories fell below the requirement at year-end 2000 due to the planned sale of inventory to Octel, per the agreements. The approximate requirement is $14 million at year-end 2001 and $16 million at year-end 2000. The receivable from Octel for inventory sold to them now covers our part of this requirement. The receivable is being paid to Ethyl as the requirement decreases and will be paid in full at the end of the agreement. These amounts have been recorded in other assets and deferred charges.

During 2001, the Alcor Marketing Agreements were amended to include the proceeds from the sale of TEL resulting from agreements recently entered by an Alcor subsidiary. Under the amended TEL marketing agreements, Ethyl's Swiss subsidiaries are required to pay $22 million, representing a portion of the amount the Alcor subsidiary has agreed to pay to Veritel, provided actions set forth in the agreement with Veritel and GII have taken place. These payments, which began in January 2002, are anticipated to be substantially completed by year-end 2002 and will be funded through our loan agreements.

Litigation--Ethyl Corporation was served as a defendant in two cases filed in the Circuit Court for Baltimore City, Maryland on September 22, 1999. Both cases claim damages attributable to lead. The cases were Cofield et al. v. Lead Industries Association, Inc., et al. and Smith et al. v. Lead Industries Association, Inc., et al. Cofield is no longer a named plaintiff in the first case and the case is now identified as Young. Young seeks recovery for alleged property damage from lead paint, which Ethyl never produced or distributed. Smith is for alleged personal injuries for six children from lead exposure due to lead paint and dust from tailpipe emissions due to leaded gasoline. The Court dismissed the Young case in its entirety in December 2001 and dismissed Ethyl from the Smith case in February 2002. These decisions could be appealed by the plaintiffs. Ethyl has strong defenses and has vigorously defended these cases.

Ethyl is involved in other legal proceedings that are incidental to our business. We are not a party to any such litigation proceedings that are expected to have a materially adverse effect on our results of operations or financial condition.

Environmental--During 2000, the Environmental Protection Agency (EPA) named Ethyl as a potentially responsible party (PRP) under Superfund law for the clean-up of soil and groundwater contamination at the Sauget Area 2 Site in Sauget, Illinois. Without admitting any fact, responsibility, fault, or liability in connection with this site, Ethyl is participating with other PRPs in site investigations and feasibility studies. We are responsible for 6.47% of the study cost and have accrued for the estimated expenses. Because of the early stage, we cannot make a reasonable estimate of the total cost of, or Ethyl's share of responsibilities, related to any site remediation or clean-up. As additional facts become known to Ethyl, we will accrue and pay our proportionate share of remediation or clean-up costs, if any.

At our largest United States site, we have substantially completed remediation and will be monitoring the site for an extended period. The reserve for this site was $8 million at both year-end 2001 and 2000. We based these amounts on the best estimate of future costs discounted at approximately 4%. We incorporated an inflation factor in determining the discount rate. The remaining environmental liabilities are not discounted.

<PAGE>

We accrue for environmental remediation and monitoring activities for which costs can be reasonably estimated and are probable. These estimates are based on an assessment of the site, available clean-up methods, and prior experience in handling remediation. While we are currently fully accrued for known environmental issues, it is possible that unexpected future costs could have a significant impact.

At December 31, our accruals for environmental remediation were $26 million in 2001 and $28 million in 2000. We recorded expected insurance reimbursement assets for these amounts of $6 million in 2001 and $5 million in 2000. When significant events or circumstances occur that might impair the value of this nonoperating insurance receivable, we evaluate recoverability of the recorded amounts. If we determine an asset is impaired, we adjust the asset to net realizable value.

Ethyl spent $12 million in 2001 for environmental operating and clean-up costs, excluding depreciation of previously capitalized expenditures. We spent $12.4 million in 2000 and $14 million in 1999. Of these amounts, the ongoing costs of operations were $11 million in 2001, $11.7 million in 2000, and $13 million in 1999. The balance represents clean-up, or remediation and monitoring costs. On capital expenditures for pollution prevention and safety projects, we spent $2 million in 2001 and $3 million in both 2000 and 1999.

17. Pension Plans and Other Post-Retirement Benefits

U.S. Retirement Plans--Ethyl sponsors pension plans for most U.S. employees that offer a benefit based primarily on years of service and compensation. Employees do not contribute to these pension plans. Plan assets are held and distributed by trusts and consist principally of common stock, U.S. government obligations, and corporate obligations.

In addition, we offer unfunded, nonqualified supplemental pension plans. These plans restore a part of the pension benefits from our regular pension plans that would have been payable to designated participants if it were not for limitations imposed by income tax regulations.

We also provide post-retirement health care benefits and life insurance to eligible retired employees. Ethyl and retirees share in the cost of post-retirement health care benefits. Ethyl pays the premium for the insurance contract that holds plan assets for retiree life insurance benefits.

At December 31, 2000 we terminated an overfunded U.S. salaried pension plan. Ethyl received regulatory approval for the plan termination in second quarter 2001. The proceeds from the terminated plan amounted to $179 million. After fully funding a new pension plan for U.S. salaried employees which has comparable provisions and benefit formula, we received $131 million in the third quarter 2001 which represented a reversion of pension assets. The reversion amount was subject to the usual corporate income taxes, as well as a 20% federal excise tax. Total federal income, state income, and excise taxes amounted to $77 million. Most of these taxes were paid in the second half of 2001. The net cash received, after taxes, was $54 million. We also recognized a noncash charge of $62 million related to the termination of the plan and subsequent settlement of the related pension liabilities. The loss is reported in special items (expense) income, net on the Consolidated Statements of Income.

During 2000, we settled some of the liabilities of the U.S. salaried plan for certain groups of former employees. The groups included both retired employees, as well as terminated vested plan participants. No retiree benefits changed due to the settlements. The settlements resulted in the recognition of a noncash gain of $81 million. The gain is reported in special items (expense) income, net on the Consolidated Statements of Income.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

Because of the settlements in both 2001 and 2000, the benefit obligation, as well as the fair value of plan assets, was reduced.

Pension income and post-retirement benefit cost are shown below:

<TABLE>
<CAPTION>

	Years Ended December 31				
	Pension Benefits			Post-Retirement E	
	2001	2000	1999	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Service cost.....................	$ 3,208	$ 4,096	$ 4,412	$ 831	$ 952
Interest cost....................	6,614	12,713	21,917	4,132	3,974
Expected return on plan assets....	(14,646)	(31,089)	(39,747)	(2,017)	(1,856)
Amortization of prior service cost	1,396	2,542	2,541	(29)	(34)
Amortization of transition asset..	(976)	(2,049)	(4,264)	--	--
Amortization of net loss (gain)...	208	321	386	(87)	--
Special termination benefits......	17,759	1,703	161	3,438	49
Settlements loss (gain)..........	62,000	(80,923)	--	--	--

Net periodic benefit cost (income)	$ 75,563	$(92,686)	$(14,594)	$ 6,268	$ 3,085
	========	========	========	=======	=======

</TABLE>

The special termination benefits in 2001 are associated with the enhanced early retirement offer made during the year. The special termination benefits in 2000 are related to retirement charges for several individuals.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

Changes in the plans' benefit obligations and assets, as well as a reconciliation of the funded status, follow.

<TABLE>
<CAPTION>

	Years Ended Decembe		
	Pension Benefits		Post-Re
	2001	2000	2001
<S>	<C>	<C>	<C>
Change in benefit obligation			
Benefit obligation at beginning of year............	$ 103,161	$ 311,102	$ 55,80
Service cost..	3,208	4,096	83
Interest cost.......................................	6,614	12,713	4,13
Plan amendments.....................................	19,801	1,703	3,43
Actuarial net loss..................................	16,674	17,785	1,79
Benefits paid.......................................	(3,976)	(10,115)	(4,48
Settlements...	(65,198)	(234,123)	-
	---------	---------	------
Benefit obligation at end of year..................	$ 80,284	$ 103,161	$ 61,51
	=========	=========	======
Change in plan assets			
Fair value of plan assets at beginning of year......	$ 270,490	$ 546,382	$ 29,93
Actual return on plan assets........................	(19,190)	(34,257)	1,11
Employer contribution...............................	3,030	2,603	2,16
Benefits paid.......................................	(3,976)	(10,115)	(4,48
Reversion of assets.................................	(130,801)	--	-
Settlements...	(65,198)	(234,123)	-
	---------	---------	------
Fair value of plan assets at end of year...........	$ 54,355	$ 270,490	$ 28,73
	=========	=========	======
Reconciliation of funded status			
Funded status.......................................	$ (25,929)	$ 167,329	$(32,77
Unrecognized net actuarial loss/(gain)..............	19,013	24,755	(3,94
Unrecognized transition asset.......................	--	(976)	-
Unrecognized prior service cost.....................	5,459	11,198	(17
	---------	---------	------
(Accrued) prepaid benefit cost......................	$ (1,457)	$ 202,306	$(36,89
	=========	=========	======
Amounts recognized in the consolidated balance sheet			
Prepaid benefit cost................................	$ 23,216	$ 222,488	-
Accrued benefit cost................................	(30,596)	(23,402)	$(36,89
Intangible asset....................................	4,027	1,796	-
Accumulated other comprehensive income..............	1,896	1,424	-
	---------	---------	------

(tabular amounts in thousands, except share and per-share amounts)

Net amount recognized..............................	$ (1,457)	$ 202,306	$(36,89
	=========	=========	======

</TABLE>

The amount recognized in the consolidated balance sheet in the table above is the total net balance sheet position of our domestic pension plans.

The fair market value of the plan assets of our largest salaried pension plan exceeds both the accumulated benefit obligation and projected benefit obligation of the salaried plan at December 31, 2001. This plan is included in prepaid pension cost on our balance sheet.

The accumulated benefit obligation and projected benefit obligation exceeded the fair market value of plan assets for the nonqualified plans and most of the other qualified plans at December 31, 2001. At year-end 2000, the accumulated benefit obligation and projected benefit obligation also exceeded the fair market value of assets

<PAGE>

for the nonqualified plans. The accrued benefit cost of these plans is included in other noncurrent liabilities on the balance sheet.

The following table shows the fair market value of assets, accumulated benefit obligation, and projected benefit obligation for these plans.

<TABLE>
<CAPTION>

<S>

Plans with the accumulated benefit obligation in excess of the fair market value of plan assets
Accumulated benefit obligation..
Fair market value of plan assets..
Plans with the projected benefit obligation in excess of the fair market value of p assets
Projected benefit obligation..
Fair market value of plan assets..

</TABLE>

While there were no assets held in the nonqualified plans by the trustee, we maintain a rabbi trust for the retired beneficiaries of the nonqualified plans. At December 31, assets in the rabbi trust were valued at $13 million in 2001 and $16 million in 2000. The assets of the rabbi trust are not included in any of the pension tables above.

We used the following assumptions to calculate the results of our retirement plans:

<TABLE>
<CAPTION>

December 31				
Pension Benefits			Post-Retiremer	
2001	2000	1999	2001	2C
----	----	----	----	---

<S>	<C>	<C>	<C>	<C>	<C>
Discount rate..................................	7%	7.5%	7.5%	7%	7.5
Rate of projected compensation increase.........	4.5%	4.5%	4.5%	4.5%	4.5
Expected long-term rate of return on plan assets	9%	9%	9%	7%	7

</TABLE>

For 2002, the assumption for the health care cost trend rate is 7% and will remain at that level. The trend rate for managed care costs is 6% where it will remain.

A one-percent change in the assumed health care cost trend rate would have the following effects:

<TABLE>
<CAPTION>

	Inc

<S>	<C>
Effect on accumulated postretirement benefit obligation as of December 31, 2001	$4
Effect on net periodic postretirement benefit cost in 2001....................	$

</TABLE>

<PAGE>

Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

Foreign Pension Plans--For most employees of our foreign subsidiaries, Ethyl has pension plans that offer benefits based primarily on years of service and compensation. Ethyl generally contributes to investment trusts and insurance policies to provide for these plans. Pension cost for these plans was $3 million in 2001, $2 million in 2000, and $3 million in 1999. Included in the 2001 cost were termination benefit and plan curtailment expenses of $1 million. At December 31, the actuarial present value of accumulated benefits was $36 million in 2001 and $37 million in 2000, substantially all of which was vested. Net assets available for pension benefits at December 31, were $31 million in 2001 and $35 million in 2000.

Because the accumulated benefit obligation exceeded plan assets for three foreign plans in 2001 and two plans in 2000, Ethyl recognized a minimum pension liability. At December 31, we recorded minimum pension liabilities of $5 million in 2001 and $2 million in 2000.

Consolidated--The net pension expense for U.S. and foreign plans was $79 million in 2001 and included expense of $62 million from the termination of the U.S. salaried plan and subsequent settlement of the related pension contracts. Also included were expenses of $19 million for the special termination benefits and plan curtailments. The net pension income for U.S. and foreign plans was $91 million in 2000 and $12 million in 1999. The year 2000 included income of $81 million from the pension contract settlements.

18. Other (Expense) Income, Net

Other expense, net for 2001 was $4 million and included expenses of $2.6 million related to the refinancing of our debt, as well as $2 million for our percentage share of losses in equity investments. Also included is a loss on impairments of nonoperating assets of $4 million, which was partially offset by a gain on the sale of a nonoperating asset of $1 million.

The $1 million gain in 2001 on the sale of a nonoperating asset was for the sale of certain real and personal property in King William, Virginia, to Old Town, LLC (Old Town). Old Town is a separate legal entity organized by members of the Gottwald family. The property was sold for its appraised value of $2.9 million. We continue to manage the property for Old Town.

Other (expense) income, net in 2000 included a $3 million charge for our percentage share of losses in equity investments. Additionally, other (expense) income, net included a $2 million gain on the sale of nonoperating assets.

In 1999, other (expense) income, net totaled $600 thousand income.

<PAGE>

Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

19. Income Taxes

Our (loss) income before income taxes, as well as the provision for taxes follows:

<TABLE>
<CAPTION>

	Years Ended December 31		
	2001	2000	1999
<S>	<C>	<C>	<C>
(Loss) income before income taxes			
Domestic	$(186,291)	$64,583	$58,778
Foreign	37,298	25,512	22,344
	$(148,993)	$90,095	$81,122
Current income taxes			
Federal	$ 29,694	$(7,672)	$12,719
State	6,754	(682)	414
Foreign	11,597	10,501	10,608
	48,045	2,147	23,741
Deferred income taxes			
Federal	(86,475)	26,911	6,016
State	(5,896)	669	(124)
Foreign	373	(629)	(3,808)
	(91,998)	26,951	2,084
Total income tax (benefit) expense	$ (43,953)	$29,098	$25,825

</TABLE>

The reconciliation of the U.S. federal statutory rate to the effective income tax rate follows:

<TABLE>
<CAPTION>

% of (Loss) Income
Before Income Taxes

<S>	2001	2000	1999
Federal statutory rate	35.0%	35.0%	35.0%
State taxes, net of federal tax	2.0	1.2	1.7
Foreign sales corporation benefit	0.4	(0.7)	(0.8)
Research tax credit	0.3	(0.5)	(0.6)
Tax settlements and adjustments	(2.4)	(4.5)	(3.9)
Excise taxes on pension reversion	(6.3)	--	--
Other items, net	0.5	1.8	0.4
Effective income tax rate	29.5%	32.3%	31.8%

</TABLE>

The effective income tax rate for 2001 reflects a tax benefit of $44 million as a result of the loss before income taxes of $149 million. Both the 2000 and 1999 rates reflect tax expense as a percent of income before taxes.

Based on available foreign tax credits and current U.S. income tax rates, no additional U.S. taxes would be incurred if a foreign subsidiary returned its earnings in cash to Ethyl.

<PAGE>

Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

Our deferred income tax assets and liabilities follow:

<TABLE>
<CAPTION>

<S>	December 31 2001	December 31 2000
Deferred income tax assets		
Future employee benefits	$17,167	$ 3,492
Environmental and future shutdown reserves	11,135	12,407
Foreign currency translation adjustments	10,397	9,517
Intercompany profit in inventories	1,530	521
Inventory capitalization	1,519	1,513
Unrealized loss on marketable securities	1,292	--
Undistributed earnings of foreign subsidiaries	837	3,411
Other	10,199	9,742
	54,076	40,603
Deferred income tax liabilities		
Depreciation	18,510	34,299
Intangibles	10,556	12,177
Capitalization of interest	955	1,432
Future employee benefits	--	61,561
Unrealized gain on marketable securities	--	1,708
Other	2,880	3,617
	32,901	114,794

(tabular amounts in thousands, except share and per-share amounts)

Net deferred income tax assets (liabilities)	$21,175	$(74,191)
Reconciliation to financial statements		
Deferred income tax assets--current	$ 8,735	$ 8,353
Deferred income tax assets (liabilities)--noncurrent	12,440	(82,544)
Net deferred income tax assets (liabilities)	$21,175	$(74,191)

</TABLE>

20. Financial Instruments

Fair Value--We determine the fair value of our outstanding financial instruments as follows:

Cash and Cash Equivalents--The carrying value approximates fair value.

Restricted Cash--The carrying value approximates fair value.

Investments in Marketable Securities--We classify these investments as "available for sale" and record them at fair value with the unrealized gains or losses, net of tax, included as a component of shareholders' equity in accumulated other comprehensive loss. When a decline in the fair value of a marketable security is considered other than temporary, we writedown the investment to market value with a corresponding charge to net (loss) income. See Notes 19 and 21.

Long-Term Debt--Ethyl estimates the fair value of our long-term debt based on current rates available to us for debt of the same remaining duration.

Foreign Currency Forward Contracts--We record foreign currency forward contracts at fair value in our consolidated balance sheet. The fair value is based on published forward rates. We include the unrealized gains and losses, net of tax, as a component of shareholders' equity in accumulated other comprehensive loss.

<PAGE>

The estimated fair values of our financial instruments are:

<TABLE>
<CAPTION>

	2001		2000	
	Carrying Amount	Fair Value	Carrying Amount	Fair Valu
<S>	<C>	<C>	<C>	<C>
Cash and cash equivalents	$ 12,382	$ 12,382	$ 4,470	$ 4,
Restricted cash	$ 996	$ 996	$ 1,262	$ 1,
Investments in marketable securities	$ 14,073	$ 14,073	$ 25,621	$ 25,
Long-term debt including current maturities	$(335,957)	$(342,512)	$(443,244)	$(460,

</TABLE>

Derivatives--As part of our strategy to minimize the risk of foreign currency exposure, Ethyl has used foreign currency forward contracts to hedge the risk on forecasted intercompany sales transactions denominated in Japanese Yen.

Ethyl did not use any derivative instruments during 2001. In 2000, Ethyl used derivative instruments with maturity dates throughout the year to hedge the foreign currency exposure of approximately $24 million of Japanese Yen denominated intercompany sales. These cash flow hedges were highly effective since a foreign currency rate change on the forward contract was offset by a corresponding change in the value of the hedged Yen intercompany sale.

At year-end 2001 and 2000, Ethyl had no foreign currency forward contracts outstanding.

Ethyl recognized a $1 million loss on the contracts in 2000 and $500 thousand in 1999. A corresponding increase in the U.S. dollar value of the Japanese Yen intercompany sales offset the losses in both years. Ethyl includes foreign currency transaction gains and losses in cost of goods sold.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

21. Accumulated Other Comprehensive (Loss) Income

The pre-tax, tax, and after-tax effects related to the adjustments in accumulated other comprehensive (loss) income follow:

<TABLE>
<CAPTION>

	Foreign Currency Translation Adjustments	Unrealized Gain (Loss) on Marketable Securities Adjustments	Minimum Pension Liability Adjustments	Unr [Der Ins
<S>	<C>	<C>	<C>	<C>
December 31, 1998	$ (5,758)	$ 2,821	$(2,667)	$
Adjustments	(10,719)	(334)	3,865	
Reclassification adjustment for the loss included in net income resulting from the maturity of contracts	--	--	--	
Tax benefit (expense)	3,940	121	(1,198)	
Other comprehensive (loss) income	(6,779)	(213)	2,667	
December 31, 1999	$(12,537)	$ 2,608	$ --	$
Adjustments	(11,676)	2,706	(1,424)	
Reclassification adjustment for the gain included in net income resulting from the sale of securities	--	(2,290)	--	
Reclassification adjustment for the loss included in net income resulting from the maturity of contracts	--	--	--	
Tax benefit (expense)	4,227	(221)	517	
Other comprehensive (loss) income	(7,449)	195	(907)	

(tabular amounts in thousands, except share and per-share amounts)

December 31, 2000	$(19,986)	$ 2,803	$ (907)	$
Adjustments	(7,044)	(7,810)	(3,042)	
Reclassification adjustment for the loss included in net loss resulting from impairment writedowns	--	3,633	--	
Tax benefit	2,642	1,587	954	
Other comprehensive loss	(4,402)	(2,590)	(2,088)	
December 31, 2001	$(24,388)	$ 213	$(2,995)	$

</TABLE>

22. Special Items (Expense) Income, Net

Special items (expense) income, net in 2001 of $114 million expense, or $85 million after taxes ($1.00 per share) included a charge of $29 million, or $19 million after taxes ($.22 per share) for severance, early retirement, and other expenses related to our engine oil additives rationalization. Special items also consisted of a noncash charge of $62 million, or $43 million after taxes ($.51 per share) on the settlement of our pension liabilities related to the termination of our U.S. salaried pension plan. Additionally, special items included a $26 million charge, or $26 million after taxes ($.31 per share) for excise tax on the pension reversion partially offset by the $3 million, or $3 million after taxes ($.04 per share) gain on the sale of certain assets in Bracknell, England.

<PAGE>

In 2000, special items consisted of $81 million income, or $51 million after taxes ($.62 per share), related to settlements of certain pension contracts resulting in the recognition of noncash gains. Additionally, special items included $4 million income, or $3 million after taxes ($.03 per share), related to the demutualization of MetLife, Inc. These income items were partly offset by an $8 million charge, or $5 million after taxes ($.06 per share) related to the write-off of plant assets and a $1.4 million special retirement charge, or $900 thousand after taxes ($.01 per share).

The pension charge of $62 million in 2001 and the $81 million income in 2000 related to the settlement of liabilities for certain pension contracts and the recognition of significant losses and gains related to our pension assets. The settlement losses and gains had no cash effect on Ethyl, and no retiree benefits changed.

The charge of $8 million in 2000 was for the writeoff of the production assets of a previously idled petroleum additives facility in Orangeburg, South Carolina. There were no employee or other incremental costs included in this charge. As part of our ongoing cost improvement process, we reviewed a third-party supply contract for product, as well as our manufacturing facilities. We concluded that the market for product previously produced at this facility had not grown as anticipated, and excess supply and production facilities were in place. Further, there were no specific market changes expected to impact these conditions. As a result of this review, we cancelled the original supply contract, restructured, and entered a new, more limited supply agreement. There were no one-time charges related to the contract change. We also decided to permanently idle this manufacturing facility and wrote off the book value of these assets.

In 1999, special item income consisted of $7 million, or $4 million after taxes ($.05 per share), from a supply contract amendment.

23. Recently Issued Accounting Standards

The Financial Accounting Standards Board (FASB) issued four new Statements of Financial Accounting Standards (SFAS) in 2001.

SFAS 141 "Business Combinations", issued in July 2001, requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. The pooling-of-interests method of accounting is no longer allowed. We do not expect this statement to have a significant impact on Ethyl's financial statements.

SFAS 142 "Goodwill and Other Intangible Assets", issued in July 2001, is effective for fiscal years beginning after December 15, 2001. The statement eliminates the amortization of goodwill as of January 1, 2002. In addition, the statement no longer requires that intangibles be amortized if the life of the intangible is determined to be indefinite. Further, goodwill and intangibles will be reviewed at least annually for possible impairment. We will discontinue goodwill amortization on December 31, 2001, leaving us with a balance of $3 million. We are currently evaluating the full impact of this statement.

SFAS 143 "Accounting for Asset Retirement Obligations" was issued in August 2001. This statement addresses the obligations and asset retirement costs associated with the retirement of tangible long-lived assets. It requires that the fair value of the liability for an asset retirement obligation be recorded when incurred instead of over the life of the asset. The asset retirement costs must be capitalized as part of the carrying value of the long-lived asset. If the liability is settled for an amount other than the recorded balance, either a gain or loss will be recognized at settlement. This statement is effective for fiscal years beginning after June 15, 2002. We have not completed the necessary analysis, and therefore, cannot yet assess the potential impact on our financial statements.

<PAGE>

SFAS 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" was issued in October 2001 and is effective for fiscal years beginning after December 15, 2001. While this statement supercedes SFAS 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", SFAS 144 retains the framework established in SFAS 121 and addresses implementation issues. SFAS 144 also supercedes Accounting Principles Board Opinion Number 30 "Reporting Results of Operations-Reporting the Effects of Disposal of a Segment of a Business" and addresses the accounting for disposal of long-lived assets of a discontinued operation. Generally, SFAS 144 requires that impaired assets or assets to be disposed of, whether reported in continuing operations or discontinued operations, be recorded at the lower of carrying amount or fair value less cost to sell. We are currently evaluating the impact of this statement.

24. Selected Quarterly Consolidated Financial Data (unaudited)

<TABLE>

<CAPTION>

2001	First Quarter	Second Quarter	Q
<S>	<C>	<C>	<
Net sales (1)	$217,260	$ 177,643	$
Gross profit	$ 30,175	$ 4,279	$
Special items (expense) income, net	$(10,707)	$(106,261)	$
Net (loss) income	$(11,267)	$ (94,784)	$
Basic and diluted (loss) earnings per share	$ (.14)	$ (1.13)	$
Shares used to compute basic and diluted (loss) earnings per share	83,455	83,455	
2000			
Net sales (1)	$203,943	$ 220,831	$
Gross profit	$ 42,264	$ 46,441	$
Special items income, net	$ 42,369	$ 4,050	$
Net income	$ 27,824	$ 9,269	$
Basic and diluted earnings per share	$ .33	$ .11	$
Shares used to compute basic and diluted earnings per share	83,465	83,465	

</TABLE>

- --------

(1) Freight costs have been reclassified from net sales to cost of sales for all periods presented.

25. Segment and Geographic Area Information

Segment Information--We manage our business in two distinct segments: petroleum additives and tetraethyl lead. We divided our business this way due to the operational differences between the two business units. The petroleum additives business operates in a market that we actively review for opportunities, while TEL is a mature product primarily marketed through third party agreements.

The accounting policies of the segments are the same as those described in Note 1. We evaluate the performance of our operating segments based on operating profit. Corporate departments and other expenses outside the control of the segment manager are not allocated to segment operating profit. Depreciation on segment property, plant, and equipment and amortization of prepayments for services and segment intangible assets are included in the operating profit of each segment. No transfers occurred between the segments during the periods presented. TEL sales made through the marketing agreements with Octel are not recorded as sales by Ethyl. The table below reports net sales and operating profit by segment, as well as a reconciliation to income before income taxes for the last three years.

<PAGE>

Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

<TABLE>
<CAPTION>

	2001	2000	1999
<S>	<C>	<C>	<C>
Net sales			
Petroleum additives	$ 707,935	$816,587	$843,770
Tetraethyl lead	16,527	26,988	26,106

Consolidated net sales (a) (b)	$ 724,462	$843,575	$869,876
Segment operating (loss) profit			
Petroleum additives before nonrecurring items	$ 36,414	$ 32,053	$ 77,861
Nonrecurring items	(72,080)	(7,524)	7,200
Petroleum additives	(35,666)	24,529	85,061
Tetraethyl lead	32,005	39,341	48,359
Segment operating (loss) profit	(3,661)	63,870	133,420
Corporate general and administrative expense	(19,469)	(26,142)	(24,087)
Interest expense	(32,808)	(36,075)	(35,506)
Pension contract settlements	(88,160)	80,923	--
Other (expense) income, net	(4,895)	7,519	7,295
(Loss) income before income taxes	$(148,993)	$ 90,095	$ 81,122

</TABLE>

- --------

(a) Certain amounts have been reclassified to conform to the current presentation.

(b) Net sales of the petroleum additives segment to three customers amounted to $319 million in 2000. The petroleum additives segment reported net sales to two customers of $226 million in 1999.

<PAGE>

Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

The following table shows asset information by segment and the reconciliation to consolidated assets. Segment assets consist of accounts receivable, inventory, and long-lived assets. Long-lived assets include property, plant, and equipment, net of depreciation, as well as intangible assets and prepayments for services, both net of amortization.

<TABLE>
<CAPTION>

<S>	2001 <C>	2000 <C>	1999 <C>
Segment assets			
Petroleum additives	$476,759	$ 579,480	$666,721
Tetraethyl lead	94,907	84,532	55,316
	571,666	664,012	722,037
Cash and cash equivalents	12,382	4,470	15,846
Restricted cash	996	1,262	--
Other accounts receivable	12,318	20,783	4,458
Deferred income taxes	21,175	8,353	12,575
Prepaid expenses	3,007	4,414	5,699
Prepaid pension cost	25,731	224,892	127,212
Other assets and deferred charges	72,350	73,453	103,553
Total assets	$719,625	$1,001,639	$991,380
Additions to long-lived assets			
Petroleum additives	$ 10,735	$ 14,487	$ 14,521

Tetraethyl lead (a)	24,583	39,583	683
Other long-lived assets	1,267	1,392	700
Total additions to long-lived assets.	$ 36,585	$ 55,462	$ 15,904
Depreciation and amortization			
Petroleum additives (b)	$ 86,294	$ 54,243	$ 57,683
Tetraethyl lead (a)	6,647	8,176	2,040
Other long-lived assets	6,577	3,837	5,402
Total depreciation and amortization..	$ 99,518	$ 66,256	$ 65,125

</TABLE>

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(a) The addition to TEL long-lived assets in 2001 and 2000 relate to the payment for services paid to Alcor. The amortization of the prepayment for services was $6 million in 2001 and $7 million in 2000.

(b) Depreciation and amortization includes $41 million of accelerated depreciation related to the engine oil additives rationalization in 2001.

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Notes to Consolidated Financial Statements--Continued

(tabular amounts in thousands, except share and per-share amounts)

Geographic Area Information--The table below reports net sales and long-lived assets by geographic area. No transfers occurred between segments during the years shown. Except for the United States and Canada, no country exceeded 10% of net sales. The United States was the only country that exceeded 10% of long-lived assets in any year. Ethyl allocated revenues to geographic areas based on the location to which the product was shipped.

<TABLE>
<CAPTION>

<S>	2001 <C>	2000 <C>	1999 <C>
Net sales			
United States	$281,336	$413,127	$410,496
Canada	73,876	72,093	64,724
Other foreign	369,250	358,355	394,656
Consolidated net sales..	$724,462	$843,575	$869,876
Long-lived assets			
United States	$263,862	$332,996	$378,016
Foreign	55,353	77,425	54,123
Total long-lived assets.	$319,215	$410,421	$432,139

</TABLE>

26. Liquidity

In March 2002, we entered into the Fourth Amendment to Amended and Restated Credit Agreement (the New Credit Facility) with our lenders. The New Credit Facility includes the following key provisions:

. A revolving line of credit of $146 million, including a letter of credit sub-facility of $55 million.

- A balance on the term loan of $45 million. The repayment schedule is $5 million at both May 31 and September 30, 2002. Payments of $10 million are due at August 31 and November 30, 2002, as well as at February 28, 2003. The balance is due on March 31, 2003.

- The outstanding amount on the new term loan is $205 million, which is due in full on March 31, 2003.

- The maturity date is extended to March 31, 2003 with all unpaid balances being due on that date. The maturity date may be extended to March 31, 2004 if certain conditions are met.

- Interest rates increased and are based on a premium to variable base rates. The initial premium is 325 to 425 basis points, depending on the type of borrowing. The premium will be reduced if certain criteria are met.

- Substantially all of our assets in the United States are collateralized.

- Mandatory prepayments are required for excess cash flow, asset dispositions, debt and equity issuances, all tax refunds, and certain other funds received.

<PAGE>

- Covenants include minimum EBITDA, minimum interest coverage ratio, and maximum leverage coverage ratio, among others.

- The payment of dividends is not permitted.

- Investments and capital expenditures are limited. The capital expenditures limitation does not conflict with our current capital plan.

While the New Credit Facility does provide for an extension through March 31, 2004, our current forecast of operating earnings alone would not achieve the extension conditions. We are pursuing certain strategic initiatives, which if completed, would cause us to achieve the additional extension through March 31, 2004. The completion of these initiatives cannot be assured. If the extension is not achieved, we plan to enter into negotiations with our lenders in the second half of 2002 to further extend our borrowing facilities. Consequently, borrowings under the New Credit Facility will be reflected as current liabilities beginning in the first quarter of 2002 until such time as the extension conditions are achieved or alternative longer-term borrowing facilities are secured.

On February 1, 2002, Bruce C. Gottwald, Chairman of the Board, made a loan to Ethyl in the amount of $18.6 million. The loan is for three years at an interest rate of 8.5%. Interest payments are due monthly during the term of the loan, with the principal amount coming due at maturity. We used the proceeds of the loan to pay down existing bank debt. The loan is nonrecourse to Ethyl and is collateralized by a first deed of trust on the three buildings at 330 South Fourth Street, Richmond, Virginia, that are our principal offices. An independent appraiser valued the three buildings at $18.6 million. We have a "put" right at the end of the loan term under which we can convey the property to the lender in satisfaction of the debt. If we fail to pay the loan at maturity, the lender has a "call" right at the end of the loan term under which he can require us to convey the property to him in satisfaction of the debt.

We continue to make debt repayment a high priority so that we will have more flexibility in the future. Our cash flows from operations remain strong, and we will continue to minimize working capital requirements, as well as sell nonstrategic assets when possible.

We believe our new business model will continue to improve our profits and financial position and that it will enable us to comply with the terms of the New Credit Facility. While we believe our plan is sound, and we are making good progress, the possibility exists that unforeseen events, significantly higher interest rates, adverse business conditions or a combination of these factors could prevent us from meeting certain financial covenants.

Should unforeseen events or conditions restrict us from meeting our targeted operating results, we believe we could pursue alternative plans such as additional asset sales, deferrals of capital expenditures or other options that might be available. In the event we may not be in compliance with the debt covenants at some future date, we would pursue various alternative possibilities including, among other things, the refinancing of debt or obtaining covenant amendments or waivers. We believe we could successfully complete alternative arrangements, if necessary. However, there can be no assurance that such alternatives would be available or that we would be successful in their implementation.

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FINANCIAL POLICY

Ethyl Corporation's Financial Standards--Our goal is to present clearly Ethyl's financial information to enhance your understanding of our sources of earnings and our financial condition.

Management's Report on the Financial Statements--Ethyl prepared the financial statements and related notes on pages 26 through 56 to conform to generally accepted accounting principles. In doing so, management made informed judgments and estimates of the expected effects of certain events and transactions on the reported amounts of assets and liabilities at the dates of the financial statements. The same is true for the reported amounts of revenues and expenses during these reporting periods. Financial data appearing elsewhere in the annual report is consistent with these financial statements. However, actual results could differ from the estimates on which these financial statements are based.

We maintain a system of internal controls to provide reasonable, but not absolute, assurance of the reliability of the financial records and the protection of assets. Written policies and procedures, careful selection and training of qualified personnel, and an internal audit program support Ethyl's internal control system.

The independent certified public accounting firm, PricewaterhouseCoopers LLP (PwC), audited these financial statements in accordance with generally accepted auditing standards. The audit included a review of Ethyl's internal accounting controls to the extent considered necessary to determine audit procedures.

The Audit Committee of the Board of Directors, composed only of independent directors, meets with management and PwC to review accounting, auditing, and financial reporting matters. In early 2000, PwC informed the Committee that it had notified the Securities and Exchange Commission (SEC) that there was a delay in the transfer from PwC's control of certain retirement and other benefits which were due to Ethyl's then Chief Financial Officer. Our former CFO had been a partner of Coopers & Lybrand, a predecessor of PwC. The transfers, which should have occurred in November 1997, were completed on February 16, 2000.

The SEC advised Ethyl that because of the delay, PwC was not in compliance with auditor independence regulations. The SEC further advised Ethyl that it did not intend to take any action against the company with respect to Ethyl's financial statements as a result of PwC's noncompliance. The audit committee reviewed the situation and concluded, based on its examination, that the delayed transfer of the benefits did not affect the quality or integrity of PwC's audits of Ethyl's financial statements.

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Report of Independent Accountants

To the Board of Directors and Stockholders of Ethyl Corporation:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of Ethyl Corporation and its subsidiaries at December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As more fully discussed in Notes 12 and 26 to the consolidated financial statements, the Company has amended its borrowing facilities to extend the maturity date through March 31, 2003.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Richmond, Virginia
February 1, 2002, except as to
Notes 12 and 26 for which the date is
March 26, 2002

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this item is in our 2001 Proxy Statement and is incorporated by reference. In addition, the names and ages of all officers as of March 28, 2002 follow.

<TABLE>
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Name	Age	Positions
Bruce C. Gottwald.......	68	Chairman of the Board and Chairman of the Executive Committee
Thomas E. Gottwald......	41	President and Chief Executive Officer
Alexander McLean........	45	Senior Vice President--Petroleum Additives
Newton A. Perry.........	59	Senior Vice President--Antiknocks
David A. Fiorenza.......	52	Vice President, Treasurer, and Principal Financial Off
Russell L. Gottwald, Jr.	50	Vice President--Supply Chain
Bruce R. Hazelgrove, III	42	Vice President--Corporate Resources
C. S. Warren Huang......	52	Vice President and Managing Director--Asia Pacific
Ronald E. Kollman.......	55	Vice President--Product Management and Technology
Barbara A. Little.......	45	Vice President--Government Relations
Donald R. Lynam.........	63	Vice President--Air Conservation
Steven M. Mayer.........	59	Vice President--General Counsel
Ann M. Pettigrew........	47	Vice President--Health, Safety, and Environment
Roger H. Venable........	55	Vice President--Antiknocks
Wayne C. Drinkwater.....	55	Controller and Principal Accounting Officer
M. Rudolph West.........	48	Secretary
Michael L. McKeever.....	61	Assistant Treasurer

</TABLE>

The term of office is until the meeting of the board of directors following the next annual shareholders' meeting (June 4, 2002). All officers have been employed with Ethyl for at least the last five years.

Effective April 1, 2002, Newton A. Perry will be promoted to Senior Vice President--Strategy and C. S. Warren Huang will be promoted to Senior Vice President--Fuel Additives.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is in our 2001 Proxy Statement and is incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item is in our 2001 Proxy Statement and is incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is in our 2001 Proxy Statement and is incorporated by reference.

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PART IV

<TABLE>
<C> <S>
ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON

FORM 8-K

(A)(1) Consolidated Statements of Income for each of the three years in the peric
2001, 2000, and 1999 are on page 26.

Consolidated Balance Sheets as of December 31, 2001 and 2000 are on page 2

Consolidated Statements of Shareholders' Equity for each of the three year
December 31, 2001, 2000, and 1999 are on page 28.

Consolidated Statements of Cash Flows for each of the three years in the p
December 31, 2001, 2000, and 1999 are on page 29.

Notes to Consolidated Financial Statements begin on page 30.

Management's Report on the Financial Statements is on page 57.

Report of Independent Accountants is on page 58.

(A)(2) Financial Statement Schedules--none required

(A)(3) Exhibits

3.1 Amended and Restated Articles of Incorporation (incorporated by refe
Form 10-Q filed on November 4, 1996)

3.2 By-laws of the registrant (incorporated by reference as Exhibit 3.2
March 29, 1996)

4.1 First Amendment and Restatement of Amended and Restated Credit Agree
April 10, 2001 (incorporated by reference as Exhibit 4.1 to Form 10-
2001)

4.2 Second Amendment to Amended and Restated Credit Agreement, dated as
2001

4.3 Third Amendment to Amended and Restated Credit Agreement, dated as c

4.4 Fourth Amendment to Amended and Restated Credit Agreement, dated as

10.1 Incentive Stock Option Plan (incorporated by reference as Exhibit 1C
May 12, 1994)

10.2 Non-Employee Directors' Stock Acquisition Plan (incorporated by refe
the registrant's Proxy Statement for the Annual Meeting of Shareholc
1993)

10.3 Excess Benefit Plan (incorporated by reference as Exhibit 10.4 to Fc
February 25, 1993)

10.4 Supply Agreement, dated as of December 22, 1993, between Ethyl Corpc
Associated Octel Company Limited (incorporated by reference as Exhit
filed on February 17, 1994)

</TABLE>

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10.5 Employment and Severance Benefits Agreement dated October 1, 1997, with J
Mooney (incorporated by reference as Exhibit 10.7 to Form 10-K filed on M

10.6 Antiknock Marketing and Sales Agreement, dated October 1, 1998, between E
Corporation and The Associated Octel Company Limited (incorporated by ref
Exhibit 10 to Form 10-Q filed on November 10, 1998)

10.7 Trust Agreement between Ethyl Corporation and Merrill Lynch Trust Company
(incorporated by reference as Exhibit 4.5 to Form S-8, filed on August 7,

10.8 Amended and Restated Product Marketing and Sales Agreement, dated as of J
between Ethyl Services GmbH and Alcor Chemie Vertriebs AG, Alcor Chemie A
Noofot GmbH*

11.1 Computation of Basic and Diluted Earnings Per Share

21 Subsidiaries of the registrant

23 Consent of PricewaterhouseCoopers LLP

(B) No report on Form 8-K has been filed during 2001.

(C) Exhibits--The response to this portion of Item 14 is submitted as a separate se
10-K.
</TABLE>

* Subject to a request for confidential treatment, certain provisions of the Amended and Restated Product Marketing and Sales Agreement have been intentionally omitted.

A copy of any of the exhibits listed above will be provided upon written request for a reasonable charge, to any shareholder whose proxy is being solicited by the Board of Directors. The written request should be directed to:

M. Rudolph West, Esq.,
Secretary
Ethyl Corporation
330 South Fourth Street
P.O. Box 2189
Richmond, Virginia 23218-2189

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SIGNATURES

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

ETHYL CORPORATION

By: /s/ BRUCE C. GOTTWALD
- --------------------------------------
(Bruce C. Gottwald, Chairman of the Board)

Dated: March 28, 2002

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 registrant and in the capacities indicated as of March 28, 2002.

SIGNATURE	TITLE

/s/ BRUCE C. GOTTWALD - ---------------------------- (Bruce C. Gottwald)	Chairman of the Board, Chairman of the Executive Committee, and Director
/s/ THOMAS E. GOTTWALD - ---------------------------- (Thomas E. Gottwald)	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ D. A. FIORENZA - ---------------------------- (David A. Fiorenza)	Vice President and Treasurer (Principal Financial Officer)
/s/ WAYNE C. DRINKWATER - ---------------------------- (Wayne C. Drinkwater)	Controller (Principal Accounting Officer)
/s/ WILLIAM W. BERRY - ---------------------------- (William W. Berry)	Director
/s/ PHYLLIS COTHRAN - ---------------------------- (Phyllis L. Cothran)	Director
/s/ GILBERT M. GROSVENOR - ---------------------------- (Gilbert M. Grosvenor)	Director
/s/ S. B. SCOTT - ---------------------------- (Sidney Buford Scott)	Director
/s/ C. B. WALKER - ---------------------------- (Charles B. Walker)	Director

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EXHIBIT INDEX

<TABLE>
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Number of Exhibit	Name of Exhibit
<C>	<S>
4.2	Second Amendment to Amended and Restated Credit Agreement dated a 2001
4.3	Third Amendment to Amended and Restated Credit Agreement, dated a 2002
4.4	Fourth Amendment to Amended and Restated Credit Agreement, dated 2002
10.8	Amended and Restated Product Marketing and Sales Agreement, datec between Ethyl Services GmbH and Alcor Chemie Vertriebs AG, Alcor Noofot GmbH

</TABLE>

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</TEXT>
</DOCUMENT>
<DOCUMENT>
<TYPE>EX-4.2
<SEQUENCE>3
<FILENAME>dex42.txt
<DESCRIPTION>EXHIBIT 4.2
<TEXT>
<PAGE>

Exhibit 4.2

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of December 3, 2001, is entered into by and among ETHYL CORPORATION, a Virginia corporation (the "Borrower"), the Subsidiary Guarantors signatory hereto, the Banks signatory hereto and BANK OF AMERICA, N. A., as Administrative Agent for the Banks (in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Subsidiary Guarantors, the Banks and the Administrative Agent are party to that certain First Amendment and Restatement of Amended and Restated Credit Agreement dated as of April 10, 2001 (the "Existing Credit Agreement").

B. The Credit Parties have requested that the Banks amend the Existing Credit Agreement as provided herein.

C. The Banks have agreed to amend the Existing Credit Agreement on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the agreements herein contained, the parties hereto hereby agree as follows:

PART I
DEFINITIONS

SUBPART 1.1 Certain Definitions. Unless otherwise defined herein or the context otherwise requires, the following terms used in this Amendment, including its preamble and recitals, have the following meanings:

"Amended Credit Agreeement" means the Existing Credit Agreement as amended hereby.

"Amendment No. 2 Effective Date" is defined in Part III.

SUBPART 1.2 Other Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Amendment, including its preamble and recitals, have the meanings provided in the Existing Credit Agreement.

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PART II
AMENDMENTS TO EXISTING CREDIT AGREEMENT

Effective on (and subject to the occurrence of) the Amendment No. 2 Effective Date, the Existing Credit Agreement is hereby amended in accordance with this Part II.

SUBPART 2.1 Amendment to Section 1.1. The following new definitions are hereby added to Section 1.1 of the Existing Credit Agreement in the appropriate alphabetical order and shall read as follows:

"Marketing Alliance Agreements" means the collective reference to (a) that certain Amended and Restated Product Marketing and Sales Agreement dated as of June 13, 2001 by and among Alcor Chemie Vertriebs AG, acting on behalf of itself and its affiliates, Alcor Chemie AG, acting on behalf of itself and its affiliates, NOOFOT GmbH, acting on behalf of itself and its affiliates and Ethyl Services GmbH, acting on behalf of itself and its affiliates and (b) that certain Amended and Restated AK Product Marketing and Sales Agreement dated as of June 13, 2001 by and among Alcor Chemie Vertriebs AG, acting on behalf of itself and its affiliates, Alcor Chemie AG, acting on behalf of itself and its affiliates, NOOFOT GmbH, acting on behalf of itself and its affiliates and Ethyl Administration GmbH, acting on behalf of itself and its affiliates.

"Marketing Fee" shall have the meaning assigned to such term in Section 8.1 (i) hereof.

"Noofot" means NOOFOT GmbH, a limited liability corporation organized under the laws of Switzerland.

"Richmond Campus" means the property described on Schedule 1.1 (b) attached hereto.

"Russian Contract" means that certain Marketing, Supply and Service Agreement dated as of June 13, 2001 by and between Noofot, Veritel and General Innovative Investments, N.V., a company formed under the laws of the Netherlands Antilles.

"SIC Payment" shall have the meaning assigned to such term in Section 8.1(j) hereof.

"Swiss Subsidiaries" means the collective reference to (a) Ethyl Services, GmbH, a limited liability company organized under the laws of Switzerland and (b) Ethyl Administration GmbH, a limited liability company organized under the laws of Switzerland.

"Veritel" means Veritel Chemicals B.V., a company organized under the laws of The Netherlands.

SUBPART 2.2 Amendment to Section 1.1. The definition for "Consolidated EBITDA" is hereby amended and restated in its entirety to read as follows:

"Consolidated EBITDA" means, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Parties on a consolidated basis, the sum of

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(i) Consolidated Net Income, plus (ii) an amount which, in the determination of Consolidated Net Income, has been deducted for (A) interest expense, (B) total Federal, state, local and foreign income taxes and (C) depreciation and amortization expense, all as determined in accordance with GAAP plus (iii) for the fiscal quarters ending March 31, 2001 and June 30, 2001, non-recurring charges (to the extent charged during such applicable fiscal quarter) associated with the corporate restructuring of the Consolidated Parties plus (iv) the excise taxes and expenses related to the termination of the Ethyl Corporation Pension Plan to the extent not included in subclauses (ii) and (iii) above plus (v) all non-cash charges recorded in such period associated with the requirements of Statement of Financial Accounting Standards No. 87 and No. 88, as amended plus (vi) (a) the amount of fees and expenses of Ernst & Young Corporate Finance LLC (in its capacity as consultant to the Banks) paid by the Borrower during such period, (b) the amount of fees and expenses of the financial advisor to the Borrower retained pursuant to the terms of the Second Amendment to Amended and Restated Credit Agreement paid by the Borrower during such period and (c) the amount of appraisal costs related to the appraisals provided pursuant to Sections 7.18 and 7.19 hereof paid by the Borrower during such period minus (vii) all non-cash income recorded in such period associated with the requirements of Statement of Financial Accounting Standards No. 87 and 88, as amended minus (viii) (a) all non-recurring income items during such period (included in Consolidated Net Income for such period) in excess of $500,000 and (b) to the extent not deducted in subclause (a) above, all non-recurring income items during such period (included in Consolidated Net Income) which in the aggregate exceed $1,000,000; provided, that Consolidated EBITDA for any fiscal period ending on or before December 31, 2000 which is identified on Schedule 1.1(a) shall be deemed to equal the amount set forth on Schedule 1.1 (a) opposite such period.

SUBPART 2.3 Amendment to Section 3.3(b)(vi). Section 3.3(b)(vi) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(vi) (A) Pension Program. Immediately upon the Borrower's realization of Net Cash Proceeds attributable to the termination of the Ethyl Corporation Pension Plan, the Borrower shall prepay the Loans in an aggregate amount equal to 100% of the Net Cash Proceeds received from such plan (such prepayment to be applied as set forth in clause (vii) below).

(B) Tax Refund. Immediately upon any Consolidated Party's receipt of a tax refund (not including a return of any value-added tax or any interest earned on any such tax refund while being held by a Governmental Authority) from any Governmental Authority in an amount in excess of $100,000, the Borrower shall prepay the Loans in an aggregate amount equal to such tax refund (such prepayment to be applied as set forth in clause (vii) below).

(C) Settlement Payments. Immediately upon any Consolidated Party's receipt of the payments identified on Schedule 3.3(b)(vi)(C) attached hereto, the Borrower shall prepay the Loans in an aggregate amount equal to such payments (such prepayment to be applied as set forth in clause (vii) below).

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(D) Termination Fee. Immediately upon any Consolidated Party's receipt of any termination fee related to any marketing alliance between any such Consolidated Party and Octel Corp. or any of its Affiliates, the Borrower shall prepay the Loans in an aggregate amount equal to such termination fee (such prepayment to be applied as set forth in clause (vii) below.

SUBPART 2.4 Amendment to Section 3.3(b)(vii). Subclause (C) of Section 3.3(b)(vii) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(C) with respect to all amounts prepaid pursuant to Section 3.3 (b)(ii), (iii), (iv), (v) or (vi): (w) the first $48,613,968.70 of such amounts received subsequent to December 2, 2001 shall be applied to the Term Loan as follows: (i) the first $3,613,968.70 of prepayment proceeds shall be applied to the installment of principal due on January 2, 2002, (ii) the next $15 million of prepayment proceeds shall be applied to the installment of principal due on February 28, 2002, (iii) the next $15 million of prepayment proceeds shall be applied to the installment of principal due on May 28, 2002 and (iv) the next $15 million of prepayment proceeds shall be applied to the installment of principal due on August 28, 2002, (x) after making the prepayments set forth in clause (w) above, 100% of all such amounts received subsequent to December 2, 2001 shall be applied to the New Term Loan (in the inverse order of maturity), (y) once the New Term Loan has been paid in full, 100% of all such amounts received subsequent to December 2, 2001 shall be applied to the Revolving Loans (with a corresponding reduction of the Revolving Committed Amount) and, after all Revolving Loans have been paid, to a cash collateral account in respect of LOC Obligations (with a corresponding reduction of the Revolving Committed Amount) and (z) once the Revolving Committed Amount has been reduced to zero, 100% of all such amounts received subsequent to December 2, 2001 shall be applied to the Term Loan (in the inverse order of maturity).

SUBPART 2.5 Amendment to Section 7.1. A new Section 7.1(o) is hereby added to the Existing Credit Agreement and shall read as follows:

(o) Cash Flow Forecasts. As soon as available, and in any event within 15 days after the close of each calendar month, commencing with the calendar month ending November 30, 2001 (i) a rolling thirteen week cash flow forecast of the Credit Parties (the "Cash Flow Forecast") for the thirteen weeks immediately succeeding the four-week period which has most recently ended, each such forecast to be in form satisfactory to the Administrative Agent and (ii) a reconciliation of actual cash receipts and disbursements for the four-week period which has most recently ended against projected cash receipts and disbursements for such four-week period contained in the Cash Flow Forecast furnished to the Banks pursuant to this Section 7.1(o) during the preceding calendar month, such reconciliation to be in a form satisfactory to the Administrative Agent.

SUBPART 2.6 New Section 7.18. A new Section 7.18 is hereby added to the Existing Credit Agreement and shall read as follows:

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7.18 Appraisal.

On or before January 15, 2002, the Credit Parties shall provide the Administrative Agent with written appraisals for all of the assets of the Consolidated Parties identified on Schedule 7.18 attached hereto. Such appraisals shall be in a form and from appraisers satisfactory to the Required Banks.

SUBPART 2.7 New Section 7.19. A new Section 7.19 is hereby added to the Existing Credit Agreement and shall read as follows:

7.19 Richmond Campus.

The Credit Parties shall (a) on or before December 31, 2001, enter into a definitive agreement to sell the Richmond Campus pursuant to the terms identified on Schedule 7.19 attached hereto, (b) on or before January 31, 2002, consummate the sale of the Richmond Campus pursuant to the terms identified on Schedule 7.19 attached hereto, it being understood and agreed by the Banks that the terms identified on Schedule 7.19 attached hereto are satisfactory to the Banks and (c) apply (or cause to be applied) an amount equal to the Net Cash Proceeds received from such sale to prepay the Loans in accordance with the terms of Section 3.3(b)(iv).

SUBPART 2.8 New Section 7.20. A new Section 7.20 is hereby added to the Existing Credit Agreement and shall read as follows:

7.20 Monthly Meeting.

Each Credit Party hereby covenants and agrees that it will cause an Executive Officer of such Credit Party to attend and participate in good faith in a monthly meeting, which meeting may take place, at the election of the Administrative Agent, via teleconference or video conference, among the Credit Parties, the Administrative Agent and the Banks to discuss, among other things, the operations and liquidity of the Credit Parties and such other topics requested by the Banks; provided, that the Borrower shall have received notice of such meeting at least five Business Days prior to the date of such meeting. Such meeting shall be at a time during regular business hours and at a place (if not held by teleconference or video conference) within the United States as reasonably determined by the Administrative Agent and as set forth in the notice thereof.

SUBPART 2.9 Amendment to Section 8.1. New subclauses (i) and (j) are hereby added at the end of Section 8.1 of the Existing Credit Agreement and shall read as follows:

(i) obligations of the Consolidated Parties under the Marketing Alliance Agreements to pay (or reimburse) Noofot thirty-two percent (32%) of (i) the amounts identified below owing to Veritel on the dates set forth below in accordance with the terms of the Russian Contract plus (ii) any additional amounts paid by Noofot due to tax withholdings on such amounts (to the extent required by Section 14(c) of the Russian Contract) (collectively, the "Marketing Fee"):

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March 31, 2002	$5 million	March 31, 2005	$3.75 million
June 30, 2002	$5 million	June 30, 2005	$3.75 million
September 30, 2002	$5 million	September 30, 2005	$3.75 million
December 31, 2002	$5 million	December 31, 2005	$3.75 million
March 31, 2003	$5 million	March 31, 2006	$2.5 million
June 30, 2003	$5 million	June 30, 2006	$2.5 million
September 30, 2003	$5 million	September 30, 2006	$2.5 million
December 31, 2003	$5 million	December 31, 2006	$2.5 million
March 31, 2004	$5 million	March 31, 2007	$1.25 million
June 30, 2004	$5 million	June 30, 2007	$1.25 million
September 30, 2004	$5 million	September 30, 2007	$1.25 million
December 31, 2004	$5 million	December 31, 2007	$1.25 million

Notwithstanding the foregoing, if any of the Consolidated Parties pay any portion of the SIC Payment permitted by Section 8.1(j) below whether directly or by allowing offsets against payment due a Consolidated Party under any Marketing Alliance Agreement, the Consolidated Parties shall no longer be permitted to make any further payments on the above-referenced Marketing Fee.

(j) the obligations of the Consolidated Parties under the Marketing Alliance Agreements to pay (or reimburse) Noofot the sum of (i) $22,400,000 of the source interruption contingency payment owing to Veritel pursuant to the Russian Contract less (ii) the amount of the Marketing Fee payments referenced in subclause (i) above previously made by any Consolidated Party pursuant to the terms of any Marketing Alliance Agreement in respect of the Russian Contract (the "SIC Payment") plus (iii) any additional amounts paid by Noofot due to tax withholdings on such SIC Payment (to the extent required by Section 14(c) of the Russian Contract).

SUBPART 2.10 Amendment to Section 8.5. A new subclause (iii) is hereby added at the end of Section 8.5(h) of the Existing Credit Agreement and shall read as follows:

and (iii) Investments in the Swiss Subsidiaries subsequent to December 3, 2001; provided, that such Investments are made only in an amount necessary to enable the Swiss Subsidiaries to make payments of the Marketing Fee permitted by Section 8.1(i) hereof and the SIC Payment permitted by Section 8.1(j) hereof.

SUBPART 2.11 Amendment to Schedules. New Schedules 3.3(b)(vi)(C), 7.18 and 7.19 are hereby added to the Existing Credit Agreement and shall read, respectively, as provided on Schedules 3.3(b)(vi)(C), 7.18 and 7.19 attached hereto.

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PART III
CONDITIONS TO EFFECTIVENESS

This Amendment shall be and become effective as of the date (the "Amendment No. 2 Effective Date") when all of the conditions set forth in this Part III shall have been satisfied.

SUBPART 3.1 Execution of Counterparts of Amendment. The Administrative Agent shall have received counterparts of this Amendment, which collectively shall have been duly executed on behalf of each of the Borrower, the Subsidiary Guarantors, the Banks and the Administrative Agent.

SUBPART 3.2 Resolutions. The Administrative Agent shall have received copies of resolutions (each in form and substance satisfactory to the Administrative Agent and its counsel) of the Board of Directors of each Credit Party approving and adopting this Amendment and authorizing execution and delivery thereof, certified by a secretary or assistant secretary of such Credit Party to be true and correct and in force and effect as of the Amendment No. 2 Effective Date.

SUBPART 3.3 Legal Opinion. The Administrative Agent shall have received legal opinions from counsel to the Credit Parties in form and substance satisfactory to the Administrative Agent and its counsel.

SUBPART 3.4 Amendment Fee. The Borrower shall have paid (a) to the Administrative Agent, for the account of each Bank who executes this Amendment, an amendment fee equal to 0.125% of such Bank's Commitment and (b) all other costs and expenses heretofore incurred by the Administrative Agent and the Banks, including without limitation, the fees of Ernst and Young Corporate Finance LLC and Moore & Van Allen, PLLC.

SUBPART 3.5 Appraisals. The Administrative Agent shall have received (a) an appraisal (in a form and from an appraiser satisfactory to the Required Banks) of the property generally referred to as the "parking lot" (such property being more specifically identified on Schedule 3.5 attached hereto) and (b) an appraisal of the Richmond Campus (in a form and from an appraiser satisfactory to the Required Banks).

SUBPART 3.6 Financial Consultant. The Borrower shall have retained a financial consultant to the Borrower that is satisfactory to the Required Banks; provided, that it is understood and agreed that PricewaterhouseCoopers

LLP shall qualify as a financial advisor acceptable to the Banks.

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PART IV
MISCELLANEOUS

SUBPART 4.1 Consultant.

(a) The Borrower hereby confirms that it has previously released Ernst & Young LLP from its engagement as a consultant to the Borrower and terminated such engagement, and the Credit Parties hereby waive any conflict of interest on the part of E&Y Capital Advisors LLC, Ernst & Young LLP, Ernst & Young Corporate Finance LLC and/or any of their affiliates (collectively, "E&Y"), the Banks and the Administrative Agent that could arise as a result of the Administrative Agent's engaging, of behalf of the Banks, E&Y as a consultant to the Banks.

(b) The Credit Parties agree that the $400,000 limitation on the costs and expenses of E&Y for which they are responsible shall no longer be in effect. Therefore, the Credit Parties agree that they shall pay on demand, and be jointly and severally liable for, all costs and expenses of E&Y, as consultant to the Banks.

(c) The Banks acknowledge and agree that E&Y shall be instructed by the Administrative Agent to provide the Borrower with copies of the following information prepared by E&Y:

(i) all financial projections;
(ii) all cash flow projections;
(iii) all monthly financial reports; and
(iv) such other information approved by the Required Banks.

provided, however, the Administrative Agent and the Banks shall have no obligation to share with any Credit Party (or to instruct E&Y to share with any Credit Party) any other written reports including any written analysis of the Credit Parties' financial position or financial projections, any written analysis regarding the value of the Credit Parties' operations and any recommendations or conclusions regarding the Credit Parties' operations.

(d) The Banks acknowledge and agree to the Administrative Agent's retention of E&Y as a consultant to the Banks for matters related to this Amended Credit Agreement.

(c) The Credit Parties covenant and agree that they shall cooperate fully with E&Y in order that E&Y shall be able to carry out all duties required by the Banks in connection with E&Y's work as a consultant. Specifically, each Credit Party shall (i) permit E&Y to visit and inspect its property during reasonable business hours, including its books and records, its accounts receivables and its inventory, its facility and its other business assets, and to make photocopies or photographs thereof and to write down and record any information E&Y obtains and (ii) permit E&Y to investigate and verify the accuracy of such information and to discuss all such matters with the officers, employees and representatives of such Credit Party.

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SUBPART 4.2 Operating Plan. The Credit Parties hereby covenant and

agree that they will deliver to the Administrative Agent and each of the Banks on or before December 17, 2001 the 2002 annual operating plan of the Consolidated Parties (which plan has been approved by the Board of Directors of the Borrower) in a monthly format satisfactory to the Administrative Agent, including without limitation, a balance sheet, income statement and cash flow statement.

SUBPART 4.3 Construction. This Amendment is a Credit Document executed pursuant to the Existing Credit Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and applied in accordance with the terms and provisions of the Amended Credit Agreement. Any Credit Party's failure to comply with any of the terms or provisions set forth herein shall constitute an Event of Default under the Credit Documents.

SUBPART 4.4 Representations and Warranties. Each Credit Party hereby represents and warrants that (i) each Credit Party that is party to this Amendment: (a) has the requisite corporate power and authority to execute, deliver and perform this Amendment, as applicable and (b) is duly authorized to, and has been authorized by all necessary corporate action, to execute, deliver and perform this Amendment, (ii) the representations and warranties contained in Section 6 of the Amended Credit Agreement are true and correct in all material respects on and as of the date hereof upon giving effect to this Amendment as though made on and as of such date (except for those which expressly relate to an earlier date) and (iii) no Default or Event of Default exists under the Existing Credit Agreement on and as of the date hereof upon giving effect to this Amendment.

SUBPART 4.5 Reaffirmation of Existing Debt. The Credit Parties acknowledge and confirm that (a) the Borrower's obligations to repay the outstanding principal amount of the Loans is unconditional and not subject to any offsets, defenses or counterclaims,(b) the Collateral Agent, on behalf of the Banks, has a valid and enforceable first priority perfected security interest in the Collateral, (c) the Administrative Agent, the Collateral Agent and the Banks have performed fully all of their respective obligations under the Amended Credit Agreement and the other Credit Documents, (d) by entering into this Amendment, the Administrative Agent, the Collateral Agent and the Banks do not waive or release any term or condition of the Amended Credit Agreement or any of the other Credit Documents or any of their rights or remedies under such Credit Documents or applicable law or any of the obligations of any Credit Party thereunder and (e) that no Credit Party has any claims, counterclaims, offsets, or defenses to the Credit Documents and the performance of its obligations thereunder or if any Credit Party has any such claims, counterclaims, offsets or defenses to the Credit Documents or any transaction related to the Credit Documents, the same are hereby waived, relinquished and released in consideration of the Banks' execution and delivery of this Amendment.

SUBPART 4.6 Acknowledgment. The Guarantors acknowledge and consent to all of the terms and conditions of this Amendment and agree that this Amendment does not operate to reduce or discharge the Guarantors' obligations under the Amended Credit Agreement or the other Credit Documents.

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SUBPART 4.7 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

SUBPART 4.8 Binding Effect. This Amendment, the Amended Credit Agreement and the other Credit Documents embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof. These Credit Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. Except as expressly modified and amended in this Amendment, all the terms, provisions and conditions of the Credit Documents shall remain unchanged and shall continue in full force and effect.

SUBPART 4.9 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SUBPART 4.10 Severability. If any provision of this Amendment is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

SUBPART 4.11 Release. The Credit Parties hereby release the Administrative Agent, the Collateral Agent, the Banks and each of their respective officers, employees, representatives, agents, trustees, counsel and directors (collectively, the "Released Persons") from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act by any of the Released Persons on or prior to the date hereof.

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER: ETHYL CORPORATION, a Virginia corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: Vice President, Treasurer and Principal Financial Officer

SUBSIDIARY GUARANTORS: THE EDWIN COOPER CORPORATION, a Virginia corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza

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ETHYL ADDITIVES CORPORATION, a
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By: /s/ David A. Fiorenza

Name: David A. Fiorenza
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Name: David A. Fiorenza
Title: President and Treasurer

ETHYL INTERAMERICA CORPORATION, a
Delaware corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: Vice President and Treasurer

<PAGE>

ETHYL PETROLEUM ADDITIVES, INC., a
Delaware corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: Treasurer

INTERAMERICA TERMINALS CORPORTION,
a Virginia corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: Treasurer

ETHYL VENTURES, INC., a
Virginia corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: President and Treasurer

<PAGE>

Exhibit 4.2

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
in its capacity as Administrative Agent and Collateral Agent

By: /s/ Charles D. Graber

Name: Charles D. Graber

Title: Vice President

BANKS:

BANK OF AMERICA, N.A., in its capacity as a Bank and Issuing Lender

By: /s/ H.G. Wheelock

Name: H.G. Wheelock

Title: Managing Director

THE BANK OF NEW YORK

By: /s/ Christine T. Rio

Name: Christine T. Rio

Title: Vice President

SUNTRUST BANK

By: /s/ Kristina L. Anderson

Name: Kristina L. Anderson

Title: Director

CREDIT LYONNAIS
NEW YORK BRANCH

By: /s/ Sandra E. Horwitz

Name: Sandra E. Horwitz

Title: Senior Vice President

WACHOVIA BANK, N.A.

By: /s/ Jill E. Snyder

Name: Jill E. Snyder

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STANDARD CHARTERED BANK

By: /s/ Marc Chait

Name: Marc Chait

Title: Vice President

<PAGE>

THE INDUSTRIAL BANK OF JAPAN, LIMITED

By:
Name:
Title:

THE SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Edward D. Henderson, Jr.

Name: Edward D. Henderson, Jr.

Title: Senior Vice President

BANK ONE, N.A.

By:
Name:
Title:

BANKERS TRUST COMPANY

By: /s/ Scottye D. Lindsey

Name: Scottye D. Lindsey

Title: Vice President

KBC BANK N.V.

By: /s/ Michael V. Curran

Name: Michael V. Curran

Title: Vice President

By: /s/ Robert Snauffer

Name: Robert Snauffer

Title: First Vice President

FLEET NATIONAL BANK

By: /s/ Richard E. Lynch

Name: Richard E. Lynch

Title: Vice President

GENERAL ELECTRIC CAPITAL
CORPORATION

By: /s/ Robert M. Kadlick

Name: Robert M. Kadlick

Title: Duly Authorized Signatory

<PAGE>

Schedule 1.1(b)

The Richmond Campus consists of the Ethyl Corporation Main Building (47,297 gross square feet), the East Building (86,376 gross square feet) and the Pavilion (25,864 gross square feet). The buildings and improvements are situated on a 13.443 acre site at 330 South Fourth Street, Richmond, Virginia. The legal description of the property is attached.

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Schedule 1.1(b)

LEGAL DESCRIPTION

BEGINNING AT A LEAD HUB FOUND AT THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET AND THE EASTERN RIGHT-OF-WAY LINE OF SOUTH SECOND STREET, SAID POINT BEING MARKED P.O.B; THENCE ALONG THE SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET S 53(degrees)-48'-51" E A DISTANCE OF 260.93' TO A MOUNUMENT FOUND AT THE INTERSECTION OF SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET AND THE WESTERN RIGHT-OF-WAY LINE OF SOUTH THIRD STREET (NOW VACATED); THENCE ALONG SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET S 53(degrees)-32'-46" E A DISTANCE OF 64.86' TO A MONUMENT FOUND AT THE INTERSECTION OF SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET AND THE EASTERN RIGHT-OF-WAY LINE OF SOUTH THIRD STREET (NOW VACATED); THENCE ALONG SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET S 53(degrees)-45'-42" E A DISTANCE OF 261.65' TO A MONUMENT FOUND AT THE INTERSECTION OF SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET AND THE WESTERN RIGHT-OF-WAY LINE OF SOUTH FORTH STREET (NOW VACATED); THENCE ALONG SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET S 53(degrees)-42'-57" E A DISTANCE OF 65.14' TO A MONUMENT FOUND AT THE INTERSECTION OF SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET AND THE EASTERN RIGHT-OF-WAY LINE OF SOUTH FORTH STREET (NOW VACATED); THENCE ALONG SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET S 53 (degrees)-38'-27" E A DISTANCE OF 256.92' TO A COPPER PLUG FOUND AT THE INTERSECTION OF SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET AND THE WESTERN RIGHT-OF-WAY LINE OF SOUTH FIFTH STREET; THENCE DEPARTING SAID SOUTHERN RIGHT-OF-WAY LINE OF BYRD STREET ALONG SAID WESTERN RIGHT-OF-WAY LINE OF SOUTH FIFTH STREET S 36(degrees)-02'-43" W A DISTANCE OF 316.26' TO A ROD SET ON SAID WESTERN RIGHT-OF-WAY LINE OF SOUTH FIFTH STREET; THENCE DEPARTING SAID WESTERN RIGHT-OF-WAY LINE OF SOUTH FIFTH STREET, AT A RIGHT ANGLE, N 53(degrees)-57'-17" W A DISTANCE OF 23.01' TO A ROD SET; THENCE S 61(degrees)-57'-39" W A DISTANCE OF 110.06 TO ROD SET; THENCE S 64(degrees)-35'-29" W A DISTANCE OF 97.57' TO A ROD SET';

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Schedule 1.1(b)

THENCE S 68(degrees)-29'-01" W A DISTANCE OF 95.02' TO A ROD SET; THENCE S 69 (degrees)-11'-54" W A DISTANCE OF 101.13' TO A ROD SET; THENCE S 74(degrees)-11'-49" W A DISTANCE OF 121.71' TO A ROD SET; THENCE N 80(degrees)-21'-43" W A DISTANCE OF 98.65' TO A ROD SET; THENCE N 61(degrees)-45'-48" W A DISTANCE OF 104.21' TO A ROD SET; THENCE N 13(degrees)-16'-53" W A DISTANCE OF 556.63' TO A ROD SET ON SAID EASTERN RIGHT-OF-WAY LINE OF SOUTH SECOND STREET; THENCE ALONG SAID EASTERN RIGHT-OF-WAY LINE OF SOUTH SECOND STREET N 36(degrees)-28'-41" E A DISTANCE OF 460.45' TO A LEAD HUB FOUND, BEING THE POINT AND PLACE OF BEGINNING, CONTAINING 13.443 ACRES OF LAND.

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Schedule 3.3(b)(vi)(C)

On October 12, 2001, Ethyl Corporation received a check in the amount of $7,200,000 from General Electric Corporation in settlement of tax issues relating to a former Ethyl subsidiary, First Colony Life insurance Company. The payment represents settlement of a tax issue for years 1988-1990 when First Colony was part of Ethyl's consolidated tax return. The issue was interest owed to Ethyl pursuant to a Tax Sharing Agreement between Ethyl and First Colony.

The estimated net settlement will be $5,200,000 based on estimated taxes of approximately $2,000,000.

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Schedule 3.5

Being that certain property located in the City of Richmond, Commonwealth of Virginia, bound by East Byrd Street on the North, South 5/th/ Street on the West, South 7/th/ Street on the East and Tredegar Street on the South, consisting of approximately 9.32 acres. Such property contains an asphalt paved parking lot and related improvements and is further described by the following Tax Map reference numbers: W-000-0040-001, 002, 004, 005, 010; W-000-0051-001A, 010B, 006, 007, 008; W-000-0039-001, 004, 009.

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Schedule 7.18

Real Estate Appraisals:

Ethyl Corporation
Headquarters-Main and East Buildings
330 South Fourth Street
Richmond, VA 23219

Ethyl Petroleum Additives, Inc./ Ethyl Corporation
Research and Development Center
500 Spring Street
Richmond, VA 23218

Ethyl Corporation
Information Technology Building
201 South Third Street
Richmond, VA 23218

Ethyl Corporation
North Office Building
200 South Third Street
Richmond, VA 23218

Ethyl Corporation
Additional Parking Lots
500 and 600 Blocks of Byrd/Tredegar Streets
Richmond, VA 23218

Ethyl Corporation-Undeveloped Second Street Site
Spring and Second Streets
Richmond, VA 23218

Ethyl Corporation-Undeveloped Oregon Hill Sites
700 Block of Pine Street
700 Block of Laurel Street
812 Riverside Park
Richmond, VA 23218

Ethyl Petroleum Additives, Inc. - Natchez Plant
151 L.E. Barry Road
Natchez, MS 39120

Ethyl Corporation - Houston Plant
1000 N. South Avenue
Pasadena, TX 77503

Ethyl Additives Corporation - Port Arthur Plant
Savannah Avenue, Gate 20
Port Arthur, TX 77640

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Ethyl Petroleum Additives, Inc.- Sauget Plant
501 Monsanto Avenue
Sauget, IL 62201

All Machinery and Equipment Located At:

Ethyl Petroleum Additives, Inc.
Research and Development Center
500 Spring Street
Richmond, VA 23218

Ethyl Corporation - Houston Plant
1000 N. South Avenue
Pasadena, TX 77503

Ethyl Corporation - Natchez Plant
151 L.E. Barry Road
Natchez, MS 39121

Ethyl Petroleum Additives, Inc. - Sauget Plant
501 Monsanto Avenue
Sauget, IL 62201

<PAGE>

Schedule 7.19

The Richmond Campus will be sold for $18,640,000 in cash at closing. Ethyl Corporation will receive no less than $15,500,000 in net cash proceeds from the sale after payment of taxes, conveyance fees and other related closing costs. Ethyl Corporation will continue to occupy part of the Richmond Campus. Subsequent to the sale, Ethyl Corporation will leaseback 159,537 square feet of the Richmond Campus. The rent paid by Ethyl Corporation for such premises will not exceed $1,900,000 for each year of lease. The term of the lease is 5 years.

The Lenders agree that, if the Richmond Campus is sold by Ethyl Corporation in accordance with the terms of Section 7.19 of the Credit Agreement, the sale leaseback referenced in the preceding paragraph shall be deemed added to Schedule 8.12 of the Credit Agreement as a permitted Sale and Leaseback Transaction.

The Lenders also agree that, if the Richmond Campus is sold by Ethyl Corporation in accordance with the terms of Section 7.19 of the Credit Agreement to an Affiliate, such transaction shall be deemed added to Schedule 8.8 of the Credit Agreement as a permitted Affiliate transaction.

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Exhibit 4.3

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of January 15, 2002, is entered into by and among ETHYL CORPORATION, a Virginia corporation (the "Borrower"), the Subsidiary Guarantors signatory hereto, the Banks signatory hereto and BANK OF AMERICA, N.A., as Administrative Agent for the Banks (in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Subsidiary Guarantors, the Banks and the Administrative Agent are party to that certain First Amendment and Restatement of Amended and Restated Credit Agreement dated as of April 10, 2001 (as amended by the Second Amendment thereto dated as of December 3, 2001, the "Existing Credit Agreement").

B. The Credit Parties have requested that the Banks amend the Existing Credit Agreement as provided herein.

C. The Banks have agreed to amend the Existing Credit Agreement on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the agreements herein contained, the parties hereto hereby agree as follows:

PART I
DEFINITIONS

SUBPART 1.1 Certain Definitions. Unless otherwise defined herein or the context otherwise requires, the following terms used in this Amendment, including its preamble and recitals, have the following meanings:

"Amended Credit Agreement" means the Existing Credit Agreement as amended hereby.

"Amendment No. 3 Effective Date" is defined in Part III.

SUBPART 1.2 Other Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Amendment, including its preamble and recitals, have the meanings provided in the Existing Credit Agreement.

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PART II
AMENDMENTS TO EXISTING CREDIT AGREEMENT

Effective on (and subject to the occurrence of) the Amendment No. 3 Effective Date, the Existing Credit Agreement is hereby amended in accordance with this Part II.

SUBPART 2.1 Amendment to Section 1.1. The following new definition is hereby added to Section 1.1 of the Existing Credit Agreement in the appropriate alphabetical order and shall read as follows:

"Richmond Campus Loan" means that certain secured, nonrecourse loan in the principal amount of at least $18,640,000 to be advanced to the Borrower by Bruce C. Gottwald in accordance with the terms of Section 7.19.

SUBPART 2.2 Amendment to Section 3.3(b)(vii). The introductory sentence in Section 3.3(b)(vii) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

All amounts required to be paid pursuant to this Section 3.3(b) and Section 7.19 shall be applied as follows:

SUBPART 2.3 Amendment to Section 3.3(b)(vii). The introductory phrase in subclause (C) of Section 3.3(b)(vii) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(C) with respect to all amounts prepaid pursuant to Section 3.3(b)(ii), (iii), (iv), (v) or (vi) or Section 7.19:

SUBPART 2.4 Amendment to Section 7.19. Section 7.19 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

7.19 Richmond Campus.

The Credit Parties shall (a) on or before January 31, 2002, consummate the Richmond Campus Loan pursuant to definitive loan documentation satisfactory in form and substance to the Required Banks, it being understood and agreed by the Banks that the terms identified on Schedule 7.19 attached hereto are satisfactory to the Banks and (b) immediately upon the consummation of the

Richmond Campus Loan, receive one hundred percent (100%) of the proceeds of the Richmond Campus Loan (not to be less than $18,640,000) and apply 100% of such loan proceeds to prepay the Loans (such prepayment to be applied as set forth in Section 3.3(b)(vii)).

Upon the satisfaction by the Credit Parties of the requirements set forth above, the Banks agree to take such action as is reasonably necessary (at the expense of the Borrower) to release the Collateral Agent's lien against the Richmond Campus including the rents and leases related thereto. The Banks hereby authorize the Administrative Agent and the Collateral Agent to execute and

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deliver such documentation or to take such action (at the expense of the Borrower) as is reasonably necessary to release the Collateral's Agent's lien against the Richmond Campus.

SUBPART 2.5 Amendment to Section 8.1. A new subclause (k) is hereby added at the end of Section 8.1 of the Existing Credit Agreement and shall read as follows:

(k) the Richmond Campus Loan.

SUBPART 2.6 Amendment to Section 8.2. A new subclause (u) is hereby added at the end of Section 8.2 of the Existing Credit Agreement and shall read as follows:

(u) Liens on the Richmond Campus and the rents and leases related to the Richmond Campus to secure the Richmond Campus Loan.

SUBPART 2.7 Amendment to Section 8.7. The following sentence is hereby added at the end of Section 8.7 of the Existing Credit Agreement and shall read as follows:

The Richmond Campus Loan shall not be amended or modified without the prior written consent of the Required Banks.

SUBPART 2.8 Amendment to Section 9.1. A new subclause (l) is hereby added to Section 9.1 of the Existing Credit Agreement and shall read as follows:

(l) Richmond Campus. There shall occur and be continuing any "Event of Default" under, and as defined in, the Richmond Campus Loan.

SUBPART 2.9 Amendment to Schedule 7.19. Schedule 7.19 of the Existing Credit Agreement is hereby amended and restated in its entirety and shall read as provided on Schedule 7.19 attached hereto.

SUBPART 2.10 Amendment to Schedule 8.8. Schedule 8.8 of the Existing Credit Agreement is hereby amended to add the Richmond Campus Loan as a permitted Affiliate transaction.

PART III
CONDITIONS TO EFFECTIVENESS

This Amendment shall be and become effective as of the date (the "Amendment

No. 3 Effective Date") when all of the conditions set forth in this Part III shall have been satisfied.

SUBPART 3.1 Execution of Counterparts of Amendment. The Administrative Agent shall have received counterparts of this Amendment, which collectively shall have been duly executed on behalf of each of the Borrower, the Subsidiary Guarantors, the Required Banks and the Administrative Agent.

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SUBPART 3.2 Resolutions. The Administrative Agent shall have received copies of resolutions (each in form and substance satisfactory to the Administrative Agent and its counsel) of the Board of Directors of each Credit Party approving and adopting this Amendment and authorizing execution and delivery thereof, certified by a secretary or assistant secretary of such Credit Party to be true and correct and in force and effect as of the Amendment No. 3 Effective Date.

SUBPART 3.3 Legal Opinion. The Administrative Agent shall have received legal opinions from counsel to the Credit Parties in form and substance satisfactory to the Administrative Agent and its counsel.

SUBPART 3.4 Fees and Expenses. The Borrower shall have paid all costs and expenses heretofore incurred by the Administrative Agent and the Banks, including without limitation, the fees of Ernst and Young Corporate Finance LLC and Moore & Van Allen, PLLC.

SUBPART 3.5 Commitment Letter. The Borrower shall have received an executed commitment letter from Bruce C. Gottwald for the Richmond Campus Loan in the form of Schedule 3.5 attached hereto.

PART IV
MISCELLANEOUS

SUBPART 4.1 Construction. This Amendment is a Credit Document executed pursuant to the Existing Credit Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and applied in accordance with the terms and provisions of the Amended Credit Agreement. Any Credit Party's failure to comply with any of the terms or provisions set forth herein shall constitute an Event of Default under the Credit Documents.

SUBPART 4.2 Representation and Warranties. Each Credit Party hereby represents and warrants that (i) each Credit Party that is party to this Amendment: (a) has the requisite corporate power and authority to execute, deliver and perform this Amendment, as applicable and (b) is duly authorized to, and has been authorized by all necessary corporate action, to execute, deliver and perform this Amendment, (ii) the representations and warranties contained in Section 6 of the Amended Credit Agreement are true and correct in all material respects on and as of the date hereof upon giving effect to this Amendment as though made on and as of such date (except for those which expressly relate to an earlier date) and (iii) no Default or Event of Default exists under the Existing Credit Agreement on and as of the date hereof upon giving effect to this Amendment.

SUBPART 4.3 Reaffirmation of Existing Debt. The Credit Parties acknowledge and confirm that (a) the Borrower's obligations to repay the outstanding principal amount of the Loans is unconditional and not subject to any offsets, defenses or counterclaims, (b) the Collateral Agent, on behalf of the Banks, has a valid and enforceable first priority perfected security interest in the Collateral, (c) the Administrative Agent, the Collateral Agent and the Banks have performed fully all of their respective obligations under the Amended Credit

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Agreement and the other Credit Documents, (d) by entering into this Amendment, the Administrative Agent, the Collateral Agent and the Banks do not waive or release any term or condition of the Amended Credit Agreement or any of the other Credit Documents or any of their rights or remedies under such Credit Documents or applicable law or any of the obligations of any Credit Party thereunder and (e) that no Credit Party has any claims, counterclaims, offsets, or defenses to the Credit Documents and the performance of its obligations thereunder or if any Credit Party has any such claims, counterclaims, offsets or defenses to the Credit Documents or any transaction related to the Credit Documents, the same are hereby waived, relinquished and released in consideration of the Banks' execution and delivery of this Amendment.

SUBPART 4.4 Acknowledgment. The Guarantors acknowledge and consent to all of the terms and conditions of this Amendment and agree that this Amendment does not operate to reduce or discharge the Guarantors' obligations under the Amended Credit Agreement or the other Credit Documents.

SUBPART 4.5 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

SUBPART 4.6 Binding Effect. This Amendment, the Amended Credit Agreement and the other Credit Documents embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof. These Credit Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. Except as expressly modified and amended in this Amendment, all the terms, provisions and conditions of the Credit Documents shall remain unchanged and shall continue in full force and effect.

SUBPART 4.7 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SUBPART 4.8 Severability. If any provision of this Amendment is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

SUBPART 4.10 Release. The Credit Parties hereby release the Administrative

Agent, the Collateral Agent, the Banks and each of their respective officers, employees, representatives, agents, trustees, counsel and directors (collectively, the "Released Persons") from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act by any of the Released Persons on or prior to the date hereof.

5

<PAGE>

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER:

ETHYL CORPORATION, a Virginia corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: Vice President, Treasurer and Principal Financial Officer

SUBSIDIARY GUARANTORS:

THE EDWIN COOPER CORPORATION, a Virginia corporation

By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: Treasurer

ETHYL ADDITIVES CORPORATION, a Virginia corporation

By: /s/ Wayne C. Drinkwater

Name: Wayne C. Drinkwater
Title: Treasurer

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By: /s/ David A. Fiorenza

Name: David A. Fiorenza
Title: Vice President and Treasurer

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Name: David A. Fiorenza
Title: President and Treasurer

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By: /s/ David A. Fiorenza
Name: David A. Fiorenza
Title: Vice President and Treasurer

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

<PAGE>

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By: /s/ David A. Fiorenza
Name: David A. Fiorenza
Title: Treasurer

INTERAMERICA TERMINALS CORPORATION, a Virginia corporation

By: /s/ David A. Fiorenza
Name: David A. Fiorenza
Title: Treasurer

ETHYL VENTURES, INC., a Virginia corporation

By: /s/ David A. Fiorenza
Name: David A. Fiorenza
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<PAGE>

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Name: H.G. Wheelock
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By: /s/ Jill E. Snyder

Name: Jill E. Snyder

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STANDARD CHARTERED BANK

By: /s/ Marc Chait

Name: Marc Chait

Title: Vice President

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THE INDUSTRIAL BANK OF JAPAN,
LIMITED

By:______________________________
Name:____________________________
Title:___________________________

THE SUMITOMO MITSUI BANKING
CORPORATION

By:______________________________
Name:____________________________
Title:___________________________

BANK ONE, N.A.

By:____
Name:______________________________________
Title:_____________________________________

BANKERS TRUST COMPANY

By: /s/ Scottye D. Lindsey

Name: Scottye Lindsey

Title: Vice President

KBC BANK N.V.

By:____
Name:______________________________________
Title:_____________________________________

FLEET NATIONAL BANK

By:____
Name:______________________________________
Title:_____________________________________

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Robert M. Kadlick

Name: Robert M. Kadlick

Title: Duly Authorized Signatory

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

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Schedule 3.5

December 17, 2001

Ethyl Corporation
330 South Fourth Street
Richmond, Virginia 23219

Attn: William W. Berry
Chairman, Special Committee

Dear Bill:

This is to confirm my commitment to loan Ethyl Corporation $18,640,000 on a nonrecourse basis subject to the following terms and conditions:

1. The loan maturity date will be three years from the date of closing;

2. The annual rate of interest will be 8.5% with monthly interest-only payments during the term and a bullet payment of all principal at the end of the term;

3. Ethyl Corporation shall execute a secured promissory note for $18,640,000 and such note shall be secured by a first deed of trust and assignments of rents and leases on the property identified on Schedule 1 attached hereto (the "Richmond Campus"). The promissory note shall not be secured by any of the personal property located at the Richmond Campus. The note, deed of trust, and assignment of rents and leases shall be a form that is acceptable to me and such form shall not prohibit my ability to collaterally assign such note, first deed of trust, and assignment of rents and leases to my lender; and

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4. Ethyl Corporation shall have the option to sell the Richmond Campus to me at the end of the term at the loan value of the bullet payment of all principal.

Subject to terms and conditions set forth above, I am prepared to close the loan on or before January 31, 2002.

Sincerely,

BCG/s

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Schedule 7.19

1. Loan Amount: No less than $18,640,000

2. Interest Rate: 8.5% per annum

3. Interest Payments: Interest shall be payable monthly at the end of each calendar month.

4. Principal: No payment of principal until maturity date.

5. Term: Minimum of 3 years (and in no event earlier than 120 days after the maturity date of the Credit Agreement.)

6. Put Option: Ethyl Corporation shall have the option at the end of the term to put the Richmond Campus to Bruce C. Gottwald to satisfy the debt obligation in full.

7. Security: First Priority Deed of Trust, Assignment of Leases and Rents and Fixture Filings on the Richmond Campus.

8. Intercreditor Provisions:

(a) Richmond Campus Loan shall be nonrecourse to Ethyl Corporation. Bruce C. Gottwald's recourse shall be restricted solely to the Richmond Campus.

(b) Richmond Campus Loan will not be cross-defaulted to the Credit

Agreement, but may be cross-accelerated to the Credit Agreement.

(c) No amendment to the Richmond Campus Loan without the consent of the Required Banks.

(d) No assignment of the Richmond Campus Loan by Bruce C. Gottwald without the consent of the Required Banks (other than (i) assignment to estate upon death in accordance with applicable law, (ii) assignment to wife or children for tax and estate planning purposes and (iii) collateral assignment to Bruce C. Gottwald's lender to secure financing provided to him in connection with the Richmond Campus Loan).

(e) Subordination of any claim of Bruce C. Gottwald as an unsecured creditor in bankruptcy resulting from any bifurcation of his claim pursuant to Section 1111 of the Bankruptcy Code; provided, however, the Bruce C. Gottwald shall retain his right of election under Section 1111(b) of the Bankruptcy Code.

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Exhibit 4.4

FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") dated as of March 22, 2002, is entered into by and among ETHYL CORPORATION, a Virginia corporation (the "Borrower"), the Subsidiary Guarantors signatory hereto, the Banks signatory hereto and BANK OF AMERICA, N.A., as Administrative Agent for he Banks (in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Subsidiary Guarantors, the Banks and the Administrative Agent are party to that certain Amended and Restated Competitive Advance, Revolving Credit Facility and Term Loan Agreement dated as of November 14, 1997 (as amended by that certain First Amendment and Restatement of Amended and Restated Credit Agreement dated as of April 10, 2001, that certain Second Amendment to Amended and Restated Credit Agreement dated as of December 3, 2001 and that certain Third Amendment to Amended and Restated Credit Agreement dated as of January 15, 2002, "the Existing Credit Agreement").

B. The Credit Parties have requested that the Banks amend the Existing Credit Agreement as provided herein.

C. The Banks have agreed to amend the Existing Credit Agreement on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the agreements herein contained, the parties hereto hereby agree as follows:

PART I

DEFINITIONS

SUBPART 1.1 Certain Definitions. Unless otherwise defined herein or the context otherwise requires, the following terms used in this Amendment, including its preamble and recitals, have the following meanings:

"Amended Credit Agreement" means the Existing Credit Agreement as amended hereby.

"Amendment No. 4 Effective Date" is defined in Part III.

SUBPART 1.2 Other Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Amendment, including its preamble and recitals, have the meanings provided in the Existing Credit Agreement.

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PART II

AMENDMENTS TO EXISTING CREDIT AGREEMENT

Effective on (and subject to the occurrence of) the Amendment No. 4 Effective Date, the Existing Credit Agreement is hereby amended in accordance with this Part II.

SUBPART 2.1 Amendment to Section 1.1. The following new definitions are hereby added to Section 1.1 of the Existing Credit Agreement in the appropriate alphabetical order and shall read as follows:

"Airplane" means that certain airplane and related property described on Schedule 1.1(c) attached hereto.

"Permitted Airplane Financing" means that certain nonrecourse loan (secured by the Airplane) in a principal amount satisfactory to the Required Lenders, provided that (i) no part of the principal amount of such loan shall have a maturity date earlier than six months following the Maturity Date and (ii) such loan contains terms and conditions satisfactory to the Required Banks.

"Required New Term Loan Banks" shall mean a Bank or Banks (other than Defaulting Banks) holding in the aggregate at least 75% of the outstanding New Term Loan (and Participation Interests therein).

"Required Revolving Banks" shall mean a Bank or Banks (other than Defaulting Banks) holding in the aggregate at least 75% of (i) the Revolving Commitments (and Participation Interests therein) or (ii) if all of the Revolving Commitments have been terminated, the outstanding Revolving Loans and LOC Obligations (and any Participation Interests in the Revolving Loans and LOC Obligations).

"Required Term Loan Banks" shall mean a Bank or Banks (other than Defaulting Banks) holding in the aggregate at least 75% of the Outstanding Term Loan (and Participation Interests therein).

"Unused Fee" shall have the meaning assigned to such term in Section 3.5(a).

"Unused Fee Calculation Period" shall have the meaning assigned to such term in Section 3.5(a).

"Unused Revolving Committed Amount" means, for any period, the amount by which (a) the then applicable Revolving Committed Amount exceeds (b) the daily average sum for such period of (i) the outstanding aggregate principal amount of all Revolving Loans plus (ii) the outstanding aggregate principal amount of all LOC Obligations.

SUBPART 2.2 Amendment to Section 1.1. The following definitions in Section 1.1 of the Existing Credit Agreement are hereby amended and restated in their entirety to read as follows:

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"Applicable Percentage" means, for purposes of calculating the applicable interest rate for any day for any Loan, the applicable rate of the Unused Fee for any day for purposes of Section 3.5(a), the applicable rate of the Standby Letter of Credit Fee for any day for purposes of Section 3.5(b)(i) or the applicable rate of the Trade Letter of Credit Fee for any day for purposes of Section 3.5(b)(ii), the appropriate applicable percentage corresponding to the Leverage Ratio in effect as of the most recent Calculation Date:

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Pricing Level	Leverage Ratio	Applicable Percentages: For Revolving Loans, Term Loan and New Term Loan: Eurodollar Loans	Applicable Percentages: For Revolving Loans, Term Loan and New Term Loan: Base Rate Loans	Applicable Percentages: For Standby Letter of Credit Fee	Applicable Percentages: For Trad Letter c Credit Fe
<S><C> I	(greater than) 4.0 to 1.0	4.25%	3.25%	4.25%	2.25%
II	(less than or equal to) 4.0 to 1.0 but (greater than) 3.5 to 1.0	3.75%	2.75%	3.75%	2.00%
III	(less than or equal to) 3.5 to 1.0 but (greater than) 3.0 to 1.0	3.50%	2.50%	3.50%	1.75%
IV	(less than or equal to) 3.0 to 1.0	3.00%	2.00%	3.00%	1.50%

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The Applicable Percentages shall be determined and adjusted quarterly on the date (each a "Calculation Date") five Business Days after the date by which the Credit Parties are required to provide the officer's certificate in accordance with the provisions of Section 7.1(d) for the most recently ended fiscal quarter of the Consolidated Parties; provided, however, if the Credit Parties fail to provide the officer's certificate to the Agency Service Address as required by Section 7.1(d) for the last day of the most recently ended fiscal quarter of the Consolidated Parties preceding the applicable Calculation Date, the Applicable Percentage from such Calculation Date shall be based on Pricing Level I until such time as an appropriate officer's certificate is provided, whereupon the Applicable Percentages shall be determined by the Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Consolidated Parties preceding such Calculation Date. Each Applicable Percentage shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Applicable Percentages shall be applicable to all existing Loans and Letters of Credit as well as any new Loans and Letters of Credit made or issued.

"Consolidated EBITDA" means, as of any date for the four fiscal quarter period ending on such date with respect to the Consolidated Parties on a consolidated basis, the sum of (i) Consolidated Net Income, plus (ii) an amount which, in the determination of Consolidated Net Income, has been deducted for (A) interest expense, (B) total Federal, state, local and foreign income taxes and (C) depreciation and amortization expense, all as determined in accordance with GAAP plus (iii) for the fiscal quarters ending March 31, 2001 and June 30, 2001, non-recurring charges (to the extent charged during such applicable fiscal

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quarter) associated with the corporate restructuring of the Consolidated Parties plus (iv) the excise taxes and expenses related to the termination of the Ethyl Corporation Pension Plan to the extent not included in the subclauses (ii) and (iii) above plus (v) all non-cash charges recorded in such period associated with the requirements of Statement of Financial Accounting Standards No. 87 and No. 88, as amended plus (vi)(a) the amount of fees and expenses of Ernst & Young Corporate Finance LLC (in its capacity as consultant to the Banks) paid by the Borrower during such period, (b) the amount of fees and expenses of the financial advisor to the Borrower retained pursuant to the terms of the Second Amendment to Amended and Restated Credit Agreement paid by the Borrower during such period, (c) the amount of fees and expenses of the financial advisor to the Borrower retained pursuant to the terms of the Fourth Amendment to Amended and Restated Credit Agreement paid during such period and (d) the amount of appraisal costs related to the appraisals provided pursuant to Sections 7.18 and 7.19 hereof paid by the Borrower during such period plus (vii) the amount of fees paid to the Banks in connection with the Fourth Amendment to Amended and Restated Credit Agreement during such period plus (viii) all non-cash charges related to intangible assets and/or equity securities made during such period minus (ix) all non-cash income recorded in such period associated with the requirements of Statement of Financial Accounting Standards No. 87 and 88, as amended minus (x) (a) all non-recurring income items during such period (included in Consolidated Net Income for such period) in excess of $500,000 and (b) to the extent not deducted in subclause (a) above, all non-recurring income items during such period (included in Consolidated Net Income) which in the aggregate exceed $1,000,000 minus (xi) any gain related to the write-up of equity securities made during such period; provided, that Consolidated EBITDA for any fiscal period ending on or before December 31, 2000 which is defined in Schedule 1.1(a) shall be deemed to equal the amount set forth on Schedule 1.1(a) opposite such period.

"Debt Issuance Prepayment Event" means the receipt by any Consolidated Party of proceeds from any Debt Issuance other than an Excluded Debt Issuance.

"Excess Cash Flow" means, with respect to any fiscal year period of the Consolidated Parties on a consolidated basis, an amount equal to (a) Consolidated EBITDA minus (b) Consolidated Capital Expenditures minus (c)

Consolidated Interest Expense minus (d) Federal, state and other income taxes payable in respect of such period by the Consolidated Parties on a consolidated basis minus (e) Consolidated Scheduled Funded Debt Payments minus (f) the amount of any voluntary prepayments of the Term Loan, the New Term Loan or (to the extent accompanied by a permanent reduction in the Revolving Committed Amount) the Revolving Loans minus (g) the amount of cash payments made with respect to the corporate restructuring charges of the Consolidated Parties during such fiscal year period minus (h) cash payments made with respect to accrued expenses recorded in earlier periods to the extent not included in changes in Consolidated Working Capital identified below) minus (i) increases in Consolidated Working Capital plus (j) decreases in Consolidated Working Capital with all working capital changes for both (i) and (j) excluding the effects of foreign exchange.

"Extension Date" means March 1, 2003.

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"Interest Payment Date" means (a) as to Base Rate Loans, the last Business Day of each calendar month, the date of repayment of principal of such Loan and the Maturity Date, and (b) as to Eurodollar Loans, the last day of each applicable Interest Period, the date of repayment of principal of such Loan and the Maturity Date, and in addition where the applicable Interest Period for a Eurodollar Loan is greater than one month, then also the date one month from the beginning of the Interest Period and each month thereafter.

"Maturity Date" means March 31, 2003, as such date may be extended pursuant to Section 2.5.

"Net Cash Proceeds" means (i) with respect to any Asset Disposition, Equity Issuance, Debt Issuance or Involuntary Disposition, the aggregate proceeds paid in cash or Cash Equivalents received by any Consolidated Party in respect of such Asset Disposition, Equity Issuance, Debt Issuance or Involuntary Disposition, net of (a) reasonable direct costs (including, without limitation, legal, accounting and investment banking fees, and sales commissions) (b) taxes paid or payable as a result thereof and (c) in the case of any Asset Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related Property; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any such Consolidated Party in any Asset Disposition, Equity Issuance, Debt Issuance or Involuntary Disposition, and (ii) with respect to the Ethyl Corporation Pension Plan, the aggregate reversion realized by the Borrower in connection with the termination of such plan under a standard termination pursuant to Section 4041(b) of ERISA and the standard termination notice filed by the Borrower with the PBGC on March 30, 2001, net of amounts required to (a) pay all income and excise taxes assessed against the reversion, (b) transfer to a replacement pension plan the minimum amount necessary to cause such replacement plan to constitute a "qualified replacement plan" (as such term is defined in Section 4980(d)(2) of the Code) and (c) pay other expenses incurred in connection with such termination.

SUBPART 2.3 Amendment to Section 1.1. The definitions of "B Collateral", "Facility Fee", "Noteholders", "Qualified Asset-Based Financing", "Qualified Lease Financing", Qualified Secured Financing", "Release of Collateral Event", "Research and Development Facility", "Senior Note" and "Senior Note Indenture" in Section 1.1 of the Existing Credit Agreement are each hereby deleted in their entirety.

SUBPART 2.4 Amendment to 2.1(a). The first proviso in Section 2.1(a) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

provided, however, that the sum of the aggregate outstanding principal amount of Revolving Loans shall not exceed ONE HUNDRED FORTY SIX MILLION DOLLARS ($146,000,000) (as such aggregate maximum amount may be reduced from time to time as provided in Section 3.3 and Section 3.4, the Revolving Committed Amount");

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SUBPART 2.5 Amendment to Section 2.2(a). Section 2.2(a) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(a) Issuance. Subject to the terms and conditions hereof and in reliance upon the agreements of the other Banks set forth in Section 2.2(c) and the representations and warranties set forth herein, the Issuing Lender agrees to issue, and each Bank severally agrees to participate in the issuance by the Issuing Lender of, standby and trade Letter of Credit in Dollars from time to time from the Closing Date until the date fifteen (15) days prior to the Maturity Date as the Borrower may request, in a form acceptable to the Issuing Lender; provided, however, that (i) the LOC Obligations outstanding shall not at any time exceed FIFTY FIVE MILLION DOLLARS ($55,000,000) (as such aggregate maximum amount may be reduced from time to time as provided in Section 3.3 and 3.4, the "LOC Committed Amount") and (ii) the sum of the aggregate outstanding principal amount of Revolving Loans plus LOC Obligations shall not at any time exceed the Revolving Committed Amount. No Letter of Credit shall (x) have an original expiry date more than one year from the date of issuance (provided that any such Letter of Credit may contain customary "evergreen" provisions pursuant to which the expiry date is automatically extended by a specific time period not to exceed one year from the applicable expiry date unless the Issuing Lender gives notice to the beneficiary of such Letter of Credit at least a specified time period prior to the expiry date then in effect) or (y) as originally issued, have an expiry date extending beyond the date fifteen (15) days prior to the Maturity Date. If any Letter of Credit is extended beyond the Maturity Date pursuant to customary "evergreen" provisions as provided above, the Borrower shall, on the Maturity Date, either (i) cause such Letter of Credit to be surrendered to the Issuing Lender or (ii) provide cash collateral to the Issuing Lender in an amount equal to at least 105% of the maximum amount available to be drawn under such Letter of Credit. Each Letter of Credit shall comply with the related LOC Documents. The issuance and expiry dates of each Letter of Credit shall be a Business Day.

SUBPART 2.6 Amendment to Section 2.3(a). The second sentence of Section 2.3(a) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

As of March 26, 2002, the aggregate outstanding amount of the Term Loan is FORTY FOUR MILLION SEVEN HUNDRED SEVENTY THREE THOUSAND NINE HUNDRED SIXTY EIGHT DOLLARS ($44,773,968).

SUBPART 2.7 Amendment to Section 2.3(c). Section 2.3(c) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(c) Repayment of Term Loan. The principal amount of the Term Loan shall be repaid in the amounts and on the dates set forth below, unless accelerated sooner pursuant to Section 9.2.

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May 31, 2002	$5,000,000
August 31, 2002	$10,000,000
September 30, 2002	$5,000,000
November 30, 2002	$10,000,000
February 28, 2003	$10,000,000
March 31, 2003	$4,773,968

SUBPART 2.8 Amendment to Section 2.4(c). Section 2.4(c) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(c) Repayment of New Term Loan. As of March 26, 2002, the aggregate outstanding amount of the New Term Loan is TWO HUNDRED FIVE MILLION SIX HUNDRED NINETY THOUSAND EIGHT HUNDRED TWELVE DOLLARS ($205,690,812). The principal amount of the New Term Loan shall be repaid in full on the Maturity Date, unless accelerated sooner pursuant to Section 9.2; provided, however, that if the Maturity Date is extended pursuant to Section 2.5, the principal amount of the New Term Loan outstanding on the Extension Date shall be repaid in installments of $10 million on May 31, 2003, August 31, 2003, November 30, 2003 and February 28, 2004, with the balance payable on the Maturity Date, as may be executed pursuant to Section 2.5.

SUBPART 2.9 Amendment to Section 2.5. Section 2.5 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

2.5 Extension of Maturity Date.

The Maturity Date shall be extended to March 31, 2004 if the following conditions are satisfied:

(a) The Borrower shall have made payments on the Loans and/or permanently reduced the Revolving Committed Amount such that the aggregate outstanding amount of the term loan plus the New Term Loan plus the Revolving Committed Amount shall be less than or equal to $323,500,000 on or before the Extension Date;

(b) The amount of availability existing under the Revolving Committed Amount shall not be less than $15,000,000 on the Extension Date;

(c) The Borrower shall have paid to the Administrative Agent, for the account of each Bank, an extension fee equal to 0.50% of such Bank's Commitment as of the Extension Date; and

(d) The Borrower shall have delivered a certification (as of the Extension Date) to the Administrative Agent stating that the representation and warranties set forth in Section 6 are true and correct in all material respects as of such date (except for those which expressly relate to an earlier date).

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SUBPART 2.10 Amendment to Section 3.3(a). The first two sentences of Section 3.3(a) of the Existing Credit Agreement are hereby amended and restated

in their entirety to read as follows:

The Borrower shall have the right to repay Loans in whole or in part from time to time; provided, however, that (i) each partial repayment of Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof (or the then remaining principal balance of the Revolving Loans, the Term Loan or the New Term Loan, as applicable, if less) and (ii) any prepayment of the Loans (other than the Revolving Loans) shall be applied first to the installment of principal of the Term Loan due on March 31, 2003 (unless such installment payment has already been prepaid pursuant to Section 3.3(b)) and second to the principal amount of the New Term Loan due on the Maturity Date (and if the Maturity Date has been extended pursuant to Section 2.5, to the remaining principal installments of the New Term Loan in the inverse order of maturity thereof). Subject to the foregoing terms, amounts prepaid under this Section 3.3(a) shall be applied as the Borrower may elect; provided that if the Borrower shall fail to specify with respect to any voluntary prepayment, such voluntary prepayment shall be applied first to Revolving Loans and then to the Term Loan and the New Term Loan (to be applied in the manner set forth above), in each case first to Base Rate Loans and then to Eurodollar Loans in direct order in Interest Period maturities.

SUBPART 2.11 Amendment to Section 3.3(b)(ii). Section 3.3(b)(ii) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(ii) Excess Cash Flow. (A) Within 90 days after the end of the fiscal year ending December 31, 2001, the Borrower shall prepay the Loans in an amount equal to 90% of Excess Cash Flow for such fiscal year (such prepayment to be applied as set forth in clause (vii) below). (B) Within 45 days after the end of the eleven month period ending November 30, 2002, the Borrower shall prepay the loans in an amount equal to 90% of Excess Cash Flow for such eleven month period (such prepayment to be applied as set forth in clause (vii) below). (C) If the Maturity Date is extended to March 31, 2004 pursuant to the terms of Section 2.5, within 45 days after the end of each six month period ending May 31, 2003 and November 30, 2003, the Borrower shall prepay the Loans in an amount equal to 90% of Excess Cash Flow for the applicable six month period ending as of each such date (such prepayment to be applied as set forth in clause (vii) below).

SUBPART 2.11 Amendment to Section 3.3(b)(iii). A new subclause (C) is hereby added to Section 3.3(b)(iii) of the Existing Credit Agreement and shall read as follows:

(C) Permitted Airplane Financing. Immediately upon the consummation of the Permitted Airplane Financing, the Borrower shall prepay the Loans in an aggregate amount equal to 100% of the proceeds received from such Permitted Airplane Financing (such prepayment to be applied as set forth in clause (vii) below).

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SUBPART 2.13 Amendment to Section 3.3(b)(vii). The first sentence of Section 3.3(b)(vii) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

All amounts required to be paid pursuant to this Section 3.3(b) shall be applied as follows: (A) with respect to all amounts prepaid pursuant to Section 3.3(b)(i)(A), to Revolving Loans and (after all Revolving Loans have been repaid) to cash collateral account in respect of LOC Obligations, (B) with respect to all amounts prepaid pursuant to Section 3.3(b)(i)(B), to cash collateral account in respect of LOC Obligations, (C) with respect to all amounts prepaid pursuant to Section 3.3(b)(ii), (iv), (v) or (vi), first to the installment of principal of the Term Loan due on the Maturity Date (unless such installment payment has already been prepaid pursuant to Section 3.3(a) or (b)), second to the principal amount of the New Term Loan due on the Maturity Date (and if the Maturity Date has been extended pursuant to Section 2.5, to the remaining principal installments of the New Term Loan in the inverse order of maturity thereof), third to the Revolving Loans (with a corresponding permanent reduction of the Revolving Committed Amount) and fourth after all Revolving Loans have been paid, to a cash collateral account in respect of LOC Obligations (with a corresponding permanent reduction of the Revolving Committed Amount and the LOC Committed Amount) and (D) with respect to all amounts prepaid pursuant to Section 3.3(b)(iii): (i) with respect to any amounts received on or before September 30, 2002, the first $5,000,000 of such amounts shall be applied to the installment of principal of the Term Loan due on September 30, 2002, with all such amounts in excess of $5,000,000 received on or before September 30, 2002 to be applied first to the installment of principal of the Term Loan due on the Maturity Date (unless such installment payment has already been prepaid pursuant to Section 3.3(a) or (b)), second to the principal amount of the New Term Loan due to the Maturity Date (and if the Maturity Date has been extended pursuant to Section 2.5, to the remaining principal installments of the New Term Loan in the inverse order of maturity thereof), third to the Revolving Loans (with a corresponding permanent reduction of the Revolving Committed Amount) and fourth after all Revolving Loans have been paid, to a cash collateral account in respect of LOC Obligations (with a corresponding permanent reduction in the Revolving Committed Amount and the LOC Committed Amount) and (ii) with respect to any amounts received after September 30, 2002, first to the installment of principal of the Term Loan due on the Maturity Date (unless such installment payment has already been prepaid pursuant to Section 3.3(a) or (b)), second to the principal amount of the New Term Loan due on the Maturity Date (and if the Maturity Date has been extended pursuant to Section 2.5, to the remaining principal installments of the New Term Loan in the inverse order of maturity thereof), third to the Revolving Loans (with a corresponding permanent reduction of the Revolving Committed Amount) and fourth after all Revolving Loans have been paid, to a cash collateral account in respect of LOC Obligations (with a corresponding permanent reduction in the Revolving Committed Amount and the LOC Committed Amount).

SUBPART 2.14 Amendment to Section 3.4(d). Section 3.4(d) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

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(d) Mandatory Reductions. The Revolving Committed Amount and the LOC Committed Amount automatically shall be permanently reduced from time to time in accordance with the provisions of Section 3.3(b)(vii). The Revolving Committed Amount and the LOC Committed Amount shall also automatically be permanently reduced by an amount equal to any reduction in the amount available to be drawn under those certain Letters of Credit required in connection with (i) self-insurance obligations of the Borrower or any other Consolidated Party and (ii) environmental cleanup obligations of the Borrower or any other Credit Party in the States of Louisiana and Texas.

SUBPART 2.15 Amendment to Section 3.5(a). Section 3.5(a) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(a) Unused Fee. In consideration of the Revolving Commitments of the Banks hereunder, the Borrower promises to pay to the Administrative Agent for the account of each Bank a fee (the "Unused Fee") on the Unused Revolving Committed Amount computed at a per annum rate for each day during the applicable Unused Fee Calculation Period (hereinafter defined) at a rate equal to the Applicable Percentage in effect from time to time. The Unused Fee shall commence to accrue on March 26, 2002 and shall be due and payable in arrears on the last Business Day of each March, June, September and December (and on any date that the Revolving Committed Amount is reduced and on the Maturity Date) for the immediately preceding quarter (or portion thereof) (each such quarter or portion thereof for which the Unused Fee is payable hereunder being herein referred to as an "Unused Fee Calculation Period"), beginning with the first of such dates to occur after March 26, 2002.

SUBPART 2.16 Amendment to Section 3.5(d). Section 3.5(d) of the Existing Credit Agreement is hereby deleted in its entirety.

SUBPART 2.17 Amendment to Section 3.13(a). The reference to "Facility Fees" in Section 3.13(a) of the Existing Credit Agreement is hereby replaced with a reference to "Unused Fees".

SUBPART 2.18 Amendment to Section 7.1(e). The parenthetical in Section 7.1(e) of the Existing Credit Agreement is hereby amended and restated in its entirety to read "(presented on a monthly basis)".

SUB PART 2.19 Amendment to Section 7.1(j). Section 7.1(j) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(j) Notices. Upon any Executive Officer of a Credit Party obtaining knowledge thereof, the Credit Parties will give written notice to the Administrative Agent immediately of (i) the occurrence of an event or condition consisting of a Default or Event of Default, specifying the nature and existence thereof and what action the Credit Parties have taken or propose to take with respect thereto, (ii) the occurrence of any of the following with respect to any Consolidated Party (A) the pendency or

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commencement of any litigation, arbitral or governmental proceeding against such Person which if adversely determined reasonably could be expected to have a Material Adverse Effect or (B) the institution of any proceedings against such Person with respect to, or receipt of notice by such Person of potential liability or responsibility for violation, or alleged violation of any Federal, state or local law, rule or regulation, including but not limited to, Environmental laws, the violation of which could reasonably be expected to have a Material Adverse Effect and (iii) any reduction in the self-insurance obligations of the Borrower or any other Consolidated Party.

SUBPART 2.20 Amendment to Section 7.1(l). The following sentence is hereby added at the end of Section 7.1(l) of the Existing Credit Agreement and shall read as follows:

Furthermore, promptly upon receipt of any written notice, written report or other written information received by any Consolidated Party related to the environmental cleanup obligations of the Consolidated Parties in the States of Louisiana and Texas (including, without limitation, any written information related to the amount of letters of credit required to be provided in connection with such environmental cleanup obligations), the Borrower will furnish, or cause to be furnished, to the Administrative Agent and each of the Banks a copy of such written notice, written report or other written information.

SUBPART 2.21 Amendment to Section 7.1(o). Section 7.1(o) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(o) Cash Flow Forecasts. As soon as available, and in any event within three (3) Business Days after the close of each calendar week, commencing with the calendar week ending March 30, 2002 (i) a rolling thirteen week cash flow forecast of the Credit Parties (the "Cash Flow Forecast") for the thirteen weeks immediately succeeding the week which has most recently ended, each such forecast to be in form satisfactory to the Administrative Agent and (ii) a reconciliation of actual cash receipts and disbursements for the calendar week which has most recently ended against projected cash receipts and disbursements for such calendar week contained in the Cash Flow Forecast furnished to the Banks pursuant to this Section 7.1(o) during the preceding week, such reconciliation to be in a form satisfactory to the Administrative Agent.

SUBPART 2.22 New Section 7.1(p). A new subclause (p) is hereby added to Section 7.1 of the Existing Credit Agreement and shall read as follows:

(p) Engine Oil. As soon as available, and in any event within 30 days after the close of each calendar month, commencing with the calendar month ending March 31, 2002, a cash flow report of the business referred to as the engine oil business or crankcase business for the calendar month most recently ended, each such report to be in a form satisfactory to the Administrative Agent.

SUBPART 2.23 Amendment to Section 7.11. Section 7.11 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

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7.11 Financial Covenants.

(a) Leverage Ratio. The Leverage Ratio, as of the last day of each fiscal quarter of the Consolidated Parties occurring during each of the periods set forth below, shall be less than or equal to:

Period	Ratio
From October 1, 2001 through December 31, 2001	4.85 to 1.0
From January 1, 2002 through June 30, 2002	4.75 to 1.0
From July 1, 2002 through September 30, 2002	4.5 to 1.0
From October 1, 2002 through December 31, 2002	4.25 to 1.0
From January 1, 2003 and thereafter	3.75 to 1.0

and, if the Maturity Date is extended pursuant to the terms of Section 2.5, the Leverage Ratio, as of the last day of each fiscal quarter of the Consolidated Parties occurring during each of the periods set forth below, shall be less than or equal to:

Period	Ratio

From March 31, 2003 through June 30, 2003	3.75 to 1.0
From July 1, 2003 and thereafter	3.5 to 1.0

(b) Interest Coverage Ratio. The Interest Coverage Ratio, as of the last day of each fiscal quarter of the Consolidated Parties occurring during each of the periods set forth below, shall be greater than or equal to:

Period	Ratio
From October 1, 2001 through December 31, 2001	2.25 to 1.0
From January 1, 2002 through March 31, 2002	2.5 to 1.0
From April 1, 2002 through June 30, 2002	2.75 to 1.0
From July 1, 2002 through December 31, 2002	3.25 to 1.0
From January 1, 2003 and thereafter	3.50 to 1.0

<PAGE>

and, if the Maturity Date is extended pursuant to the terms of Section 2.5, the Interest Coverage Ratio, as of the last day of each fiscal quarter of the Consolidated Parties occurring during each of the periods set forth below, shall be greater than or equal to:

Period	Ratio
From March 31, 2003 and thereafter	3.50 to 1.0

(c) Consolidated EBITDA. Consolidated EBITDA for each period of the Consolidated Parties shall not be less than (i) $76.5 million for the twelve month period ending December 31, 2001 and (ii) $85 million for each twelve month period ending as of each fiscal quarter end thereafter, and if the Maturity Date is extended pursuant to the terms of Section 2.5, Consolidated EBITDA for each period of the Consolidated Parties shall not be less than (iii) $85 million for each twelve month period ending March 31, 2003 and June 30, 2003 and (iv) subsequent to June 30, 2003, $90 million for each twelve month period ending as of each fiscal quarter end thereafter.

SUBPART 2.24 Amendment to Section 7.12. The words "unless the Release of Collateral Event has occurred" are hereby deleted in their entirety from each of subclauses (a), (b) and (c) of Section 7.12 of the Existing Credit Agreement.

SUBPART 2.25 Amendment to Section 7.13. The words "unless the Release of Collateral Event has occurred" are hereby deleted in their entirety from both sentences of Section 7.13 of the Existing Credit Agreement.

SUBPART 2.26 Amendment to Section 7.14. Section 7.14 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

7.14 Financial Advisor.

The Borrower shall on or before May 30, 2002 retain a financial advisor to assist the Borrower in the evaluation of financing options and the development of alternative sources of refinancing. The Borrower agrees that it will cause such financial advisor to meet with the Administrative Agent and the Banks upon the request of the Required banks; provided, that the Borrower shall have received notice of such meeting at least ten Business Days prior to the date of such meeting. Such meeting may, at the election of the Administrative Agent, take place via teleconference or video conference. Furthermore, the Borrower shall continue to retain PricewaterhouseCoopers LLP as a financial advisor to the Borrower in the capacity described in the certain engagement letter between the Borrower and PricewaterhouseCoopers LLP dated November 29, 2001.

SUBPART 2.27 Amendment to Section 7.18. The following new paragraph is hereby added at the end of Section 7.18 of the Existing Credit Agreement and shall read as follows:

The Credit parties shall also provide the Administrative Agent with written appraisals of the assets of the Consolidated Parties identified in subpart B of

<PAGE>

Schedule 7.18 attached hereto on or before the applicable date identified for each such asset in subpart B of Schedule 7.18. Such appraisals shall be in form and substance satisfactory to the Required Banks.

SUBPART 2.28 Amendment to Section 8.1. Sections 8.1(g) and (h) of the Existing Credit Agreement are each hereby amended and restated in their entirety to read as follows:

(g) Permitted Airplane Financing; provided, that one hundred percent (100%) of the proceeds received therefrom are applied to the prepayment of the Loans in accordance with Section 3.3(b)(iii)(C);

(h) [Reserved];

SUBPART 2.29 Amendment to Section 8.2. Sections 8.2(o), (p) and (q) of the Existing Credit Agreement are each hereby amended and restated in their entirety to read as follows:

(o) Liens on the Airplane to secure the Permitted Airplane Financing;

(p) [Reserved];

(q) [Reserved];

SUBPART 2.30 Amendment to Section 8.2. Section 8.2(s) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(s) Leins on cash in an amount not to exceed $325,000 in favor of one of the Banks to secure the credit card program provided by such Bank and described on Schedule 8.1; and

SUBPART 2.31 Amendment to Section 8.6. Section 8.6 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

8.6 Restricted Payments.

The Credit Parties will not permit any Consolidated Party to, directly or indirectly, declare, order, make or set apart any sum for or pay any Restricted Payment, except (a) to make dividends or other distributions payable to any Credit Party (directly or indirectly through Subsidiaries), (b) as permitted by Section 8.5, Section 8.7 or Section 8.8 and (c) if the Borrower decides to carry out a reverse stock split, the Borrower may repurchase fractional shares of its Capital Stock in an amount not to exceed $100,000 in the aggregate in connection with such reverse stock split, provided, that no Default or Event of Default exists immediately prior to or immediately after giving effect to any such repurchase.

SUBPART 2.32 Amendment to Section 8.7. Section 8.7 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

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8.7 Other Indebtedness.

The Credit Parties will not permit any Consolidated Party to (i) after the issuance thereof, amend or modify any of the terms of any indebtedness of such Consolidated Party if such amendment or modification would add or change any terms in a manner adverse to such Consolidated Party, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto, or (ii) make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or redemption or acquisition for value of (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any other Indebtedness of such Consolidated Party (other than any prepayment by any Consolidated Party of any Indebtedness owing to a Credit Party). Neither the Richmond Campus Loan, nor the Permitted Airplane Financing shall be amended or modified without the prior written consent of the Required Banks.

SUBPART 2.33 Amendment to Section 8.10. Section 8.10 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

8.10 Limitation on Restricted Actions.

The Credit Parties will not permit any Consolidated Party to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Person to (a) pay dividends or make any other distributions to any Credit Party on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, (b) pay any Indebtedness or other obligation owed to any Credit Party, (c) make loans or advances to any Credit Party, (d) sell, lease or transfer any of its properties or assets to any Credit Party, or (e) act as a Credit Party and pledge its assets pursuant to the Credit Documents or any renewals, refinancings, exchanges, refudings or extension thereof, except (in respect of any of the matters referred to in clauses (a) through (d) above) for such encumbrances or restrictions existing under or by reason of (i) this Credit Agreement and the other Credit Documents, (ii) applicable law, (iii) any document or instrument governing Indebtedness incurred pursuant to Section 8.1(c), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (iv) any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien or (v) customary restrictions and conditions contained in any agreement relating to the sale of any Property permitted under Section 8.4 pending the consummation of such sale.

SUBPART 2.34 Amendment to Section 9.1(c). Subclause (ii) of Section 9.1(c) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(ii) default in the due performance or observance of any term, covenant or agreement contained in Sections 7.1(a), (b), (c), (d), (o) or (p) and such default shall continue unremedied for a period of at least 5 days after the earlier of an Executive Officer of a Credit Party becoming aware of such default or written notice thereof by the Administrative Agent; or

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SUBPART 2.35 Amendment to Section 9.1(j). Subclause (j) of Section 9.1 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

(j) [Reserved]; or

SUBPART 2.36 Amendment to Section 11.3(b). The proviso in Section 11.3(b) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Bank's commitment and the Loans at the time owing to it or in the case of an assignment to a Bank or an Affiliate of a Bank or an Approved Fund with respect to a Bank, any partial assignment shall not be less than $2,000,000 (or, if less, the remaining amount of the Commitment being assigned by such Bank) and an integral multiple of $100,000 in excess thereof, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed) and (ii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance in the form of Exhibit 11.3(b) (an "Assignment and Acceptance"), together with a processing and recordation fee of $3,500.

SUBPART 2.37 Amendment to Section 11.6(b). Section 11.6(b) of the Existing Credit Agreement in hereby amended and restated in its entirety to read as follows:

(b) Neither this Agreement nor any other Credit Document nor any provision hereof or thereof may be amended, modified, waived, discharged or terminated except pursuant to an agreement or agreements in writing entered into by each of the Credit Parties party thereto and the Required Banks; provided, however, that:

(i) no such agreement shall (A) decrease the principal amount of, or extend the maturity of or the scheduled dates for the payment of principal of or interest on, any Loan or LOC Obligations, or waive or excuse any such payment or any part thereof or reduce the rate of interest on any Loan, without the written consent of each holder affected thereby, (B) increase or extend the Commitment or decrease the Unused Fee of any Bank without the written consent of each Bank affected thereby, (C) amend or modify the definition of "Required Banks" or the provisions of this Section 11.6, Section 3.13 or Section 11.2 without the written consent of each Banks, (D) release the Borrower or substantially all of the other Credit Parties from its or their obligations under the Credit Documents without the written consent of each Bank, (E) except as a result of, upon the occurrence of, or in connection with an Asset Disposition permitted by Section 8.4, release all or substantially all of the Collateral without the written consent of each Bank, (F) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder, without the written consent of the Administrative Agent, or (G) amend, modify or otherwise affect the rights or duties of the Issuing Lender hereunder, without the written consent of the Issuing Lender,

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(ii) without the consent of the Required Revolving Banks and the Required Banks, no Default or Event of Default may be waived for purposes of Section 5.2(c) in respect of any proposed Revolving Loan borrowing or Letter of Credit issuance or extension,

(iii) without the consent of the Required Revolving Banks and the Required Banks, no amendment, change, waiver, discharge or termination of Section 2.1, 2.2, 3.3(a), 3.3(b)(i), 3.4(a), 3.5(a), 3.5(b)(i), 3.5(b)(ii), 5.2, 7.11, 7.12, 7.13, Section 8, Section 9, Section 11.6(b)(ii) or this Section 11.6(b)(iii) shall be effective,

(iv) without the consent of the Required Term Loan Banks and the Required Banks, no amendment, change, waiver, discharge or termination of Section 2.3, 3.3(a), 3.3(b)(ii), (iii), (iv), (v), (vi), or (vii) or this Section 11.6(b)(iv) shall be effective and

(v) without the consent of the Required New Term Loan Banks and the Required Banks, no amendment, change, waiver, discharge or termination of Section 2.4, 3.3(a), 3.3(b)(ii), (iii), (iv), (v), (vi), or (vii) or this Section 11.6(b)(iv) shall be effective.

Each Bank and holder of any Note shall be bound by any modification or amendment authorized by this Section regardless of whether its Notes shall be marked to make reference thereto, and any consent by any Bank or holder of a Note pursuant to this Section shall bind any person subsequently acquiring a Note from it, whether or not such Note shall be so marked.

SUBPART 2.38 Amendment to Section 11.18. Section 11.18 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

11.18 [Reserved].

SUBPART 2.39 Schedule 1.1(c). A new Schedule 1.1(c) is hereby added to the Existing Credit Agreement and shall read as provided on Schedule 1.1(c) attached hereto.

SUBPART 2.40 Schedule 7.18. Schedule 7.18 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as provided on Schedule 7.18 attached hereto.

SUBPART 2.41 Schedule 8.1. Schedule 8.1 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as provided on Schedule 8.1 attached hereto.

PART III
CONDITIONS TO EFFECTIVENESS

This Amendment shall be and become effective as of the date (the Amendment No. 4 Effective Date") when all of the conditions set forth in this Part III shall have been satisfied.

SUBPART 3.1 Execution of Counterparts of Amendment. The Administrative Agent shall have received counterparts of this Amendment, which collectively shall have been duly executed on behalf of each of the Borrower, the Subsidiary Guarantors, the Banks and the Administrative Agent.

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SUBPART 3.2 Resolutions. The Administrative Agent shall have received copies of resolutions (each in form and substance satisfactory to the

Administrative Agent and its counsel) of the Board of Directors of each Credit Party approving and adopting this Amendment and authorizing execution and delivery thereof, certified by a secretary or assistant secretary of such Credit Party to be true and correct and in force and effect as of the Amendment No. 4 Effective Date.

SUBPART 3.3 Legal Opinion. The Administrative Agent shall have received legal opinions from counsel to the Credit Parties in form and substance satisfactory to the Administrative Agent and its counsel.

SUBPART 3.4 Fees and Expenses. The Borrower shall have paid (a) to the Administrative Agent, for the account of each Bank, and amendment fee equal to 0.50% of such Bank's Commitment and (b) all costs and expenses heretofore incurred by the Administrative Agent and the Banks, including without limitation, the fees of Ernst and Young Corporate Finance LLC and Moore & Van Allen, PLLC.

PART IV

MISCELLANEOUS

SUBPART 4.1 Construction. This Amendment is a Credit Document executed pursuant to the Existing Credit Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and applied in accordance with the terms and provisions of the Amended Credit Agreement. Any Credit Party's failure to comply with any of the terms or provisions set forth herein shall constitute an Event of Default under the Credit Documents.

SUBPART 4.2 Representations and Warranties. Each Credit Party hereby represents and warrants that (i) each Credit Party that is party to this Amendment: (a) has the requisite corporate power and authority to execute, deliver and perform this Amendment, as applicable and (b) is duly authorized to, and has been authorized by all necessary corporate action, to execute, deliver and perform this Amendment, (ii) the representations and warranties contained in Section 6 of the Amended Credit Agreement are true and correct in all material respects on and as of the date hereof upon giving effect to this Amendment as though made on and as of such date (except for those which expressly relate to an earlier date) and (iii) no Default or Event of Default exists under the Existing Credit Agreement on and as of the date hereof upon giving effect to this Amendment.

SUBPART 4.3 Reaffirmation of Existing Debt. The Credit Parties acknowledge and confirm that (a) the Borrower's obligations to repay the outstanding principal amount of the Loans is unconditional and not subject to any offsets, defenses or counterclaims, (b) the Collateral Agent, on behalf of the Banks, has a valid and enforceable first priority perfected security interest in the Collateral, (c) the Administrative Agent, the Collateral Agent and the Banks have performed fully all of their respective obligations under the Amended Credit Agreement and the other Credit Documents, (d) by entering into this Amendment, the Administrative Agent, the Collateral Agent and the Banks do now waive or release any term or condition of the Amended Credit Agreement or any of the other Credit Documents or any

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of their rights or remedies under such Credit Documents or applicable law or any of the obligations of any Credit Party thereunder and (e) that no Credit Party has any claims, counterclaims, offsets, or defenses to the Credit Documents and the performance of its obligations thereunder or if any Credit Party has any such claims, counterclaims, offsets or defenses to the Credit Documents or any transaction related to the Credit Documents, the same are hereby waived, relinquished and released in consideration of the Banks' execution and delivery of this amendment.

SUBPART 4.4 Acknowledgement. The Guarantors acknowledge and consent to all of the terms and conditions of this Amendment and agree that this Amendment does not operate to reduce or discharge the Guarantors' obligations under the Amended Credit Agreement or the other Credit Documents.

SUBPART 4.5 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and of which shall constitute together but one and the same agreement.

SUBPART 4.6 Binding Effect. This Amendment, the Amended Credit Agreement and the other Credit Documents embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof. These Credit Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. Except as expressly modified and amended in this Amendment, all the terms, provisions and conditions of the Credit Documents shall remain unchanged and shall continue in full force and effect.

SUBPART 4.7 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SUBPART 4.8 Severability. If any provision of this Amendment is determined to be illegal, invalid, or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

SUBPART 4.9 Release. The Credit Parties hereby release the Administrative Agent, the Collateral Agent, the Banks and each of their respective officers, employees, representatives, agents, trustees, counsel and directors (collectively, the "Released Persons") from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act by any of the Released Persons on or prior to the date hereof.

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER:

ETHYL CORPORATION, a Virginia corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: Vice President, Treasurer, and Principal Financial Officer

SUBSIDIARY GUARANTORS:

THE EDWIN COOPER CORPORATION, a

- -----------

Virginia corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: Treasurer

ETHYL ADDITIVES CORPORATION, a
Virginia corporation

By: /s/ Wayne C. Drinkwater

Name: Wayne C. Drinkwater
Title: Treasurer

ETHYL ASIA PACIFIC COMPANY,
a Virginia corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: Vice President and Treasurer

ETHYL EXPORT CORPORATION,
a Virginia corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: President and Treasurer

<PAGE>

ETHYL INTERAMERICA CORPORATION,
a Delaware corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: Vice President and Treasurer

ETHYL PETROLEUM ADDITIVES, INC.,
a Delaware corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: Treasurer

INTERAMERICA TERMINALS CORPORATION,
a Virginia corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: Treasurer

ETHYL VENTURES, INC.,
a Virginia corporation

By: /s/ D.A. Fiorenza

Name: David A. Fiorenza
Title: President and Treasurer

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ADMINISTRATIVE AGENT:

BANK OF AMERICA, N. A.,
in its capacity as Administrative Agent and as Collateral Agent

By: /s/ Charles D. Graber

Name: Charles D. Graber
Title: Vice President

BANKS:

BANK OF AMERICA, N. A., in its capacity as a Bank and Issuing Lender

By: /s/ H.G. Wheelock

Name: H.G. Wheelock
Title: Managing Director

THE BANK OF NEW YORK

By: /s/ Christine T. Rio

Name: Christine T. Rio
Title: Vice President

SUNTRUST BANK

By: /s/ George A. Ways

Name: George A. Ways
Title: Managing Director

CREDIT LYONNAIS
NEW YORK BRANCH

By: /s/ Sandra E. Horowitz

Name: Sandra E. Horowitz
Title: Senior Vice President

WACHOVIA BANK, N.A.

By: /s/ Jill E. Snyder

Name: Jill E. Snyder
Title: Director

STANDARD CHARTERED BANK

By:

Name:
Title:

<PAGE>

THE INDUSTRIAL BANK OF JAPAN,
LIMITED

By: /s/ Kolchi Hasegawa

Name: Kolchi Hasegawa
Title: Senior Vice President
and Deputy General Manager

THE SUMITOMO MITSUI BANKING
CORPORATION

By: /s/ Robert H. Riley III

Name: Robert H. Riley III
Title: Senior Vice President

BANK ONE, NA

By: /s/ Hal E. Fudge

Name: Hal E. Fudge
Title: First Vice President

BANKERS TRUST COMPANY

By: /s/ Scottye D. Lindsey

Name: Scottye D. Lindsey
Title: Vice President

KBC Bank N.V.

By: /s/ Patrick A. Janssens

Name: Patrick A. Janssens
Title: Vice President

By: /s/ Jean-Pierre Diels

Name: Jean-Pierre Diels
Title: First Vice President

FLEET NATIONAL BANK

By: /s/ Richard E. Lynch

Name: Richard E. Lynch
Title: Vice President

GENERAL ELECTRIC CAPITAL
CORPORATION

By: /s/ Robert M. Kadlick

Name: Robert M. Kadlick
Title: Duly Authorized Signatory

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Schedule 1.1(c)

<TABLE>
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(a)	Airframe:	One (1)	British Aerospace BAe 125 Series 800A airframe bearing FAA Registration No. N290EC and Manufacturer's Serial No. NA0444
(b)	Engines:	Two (2)	Honeywell International Inc./Allied Signal, Inc AiResearch engines Model No. TFE7315R-1H and bearing Manufacturer's Serial Nos. 91444 and 91 respectively
(c)	All appliances, interior and exterior furnishings, equipment, instruments, parts and accessories installed in or appurtenant to the above-described Airframe or Engines, including all records, logs and other materials related thereto.		

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Schedule 7.18

Real Estate Appraisals:

Ethyl Corporation
Headquarters-Main and East Buildings
330 South Fourth Street
Richmond, VA 23219

Ethyl Petroleum Additives, Inc./ Ethyl Corporation
Research and Development Center
500 Spring Street
Richmond, VA 23218

Ethyl Corporation
Information Technology Building
201 South Third Street
Richmond, VA 23218

Ethyl Corporation
North Office Building
200 South Third Street
Richmond, VA 23218

Ethyl Corporation
Additional Parking Lots
500 and 600 Blocks of Byrd/Tredegar Streets

Richmond, VA 23218

Ethyl Corporation-Undeveloped Second Street Site
Spring and Second Streets
Richmond, VA 23218

Ethyl Corporation-Undeveloped Oregon Hill Sites
700 Block of Pine Street
700 Block of Laurel Street
812 Riverside Park
Richmond, VA 23218

Ethyl Petroleum Additives, Inc. - Natchez Plant
151 L.E. Barry Road
Natchez, MS 39120

Ethyl Corporation - Houston Plant
1000 N. South Avenue
Pasadena, TX 77503

Ethyl Additives Corporation - Port Arthur Plant
Savannah Avenue, Gate 20
Port Arthur, TX 77640

Ethyl Petroleum Additives, Inc.- Sauget Plant
501 Monsanto Avenue
Sauget, IL 62201

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All Machinery and Equipment located at:

Ethyl Petroleum Additives, Inc.
Research and Development Center
500 Spring Street
Richmond, VA 23218

Ethyl Corporation - Houston Plant
1000 N. South Avenue
Pasadena, TX 77503

Ethyl Corporation - Natchez Plant
151 L.E. Barry Road
Natchez, MS 39121

Ethyl Petroleum Additives, Inc. - Sauget Plant
501 Monsanto Avenue
Sauget, IL 62201

SUBPART B

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<S> <C>

1.	Airplane	Appraisal to be provided on or before
2.	Artwork	Appraisal to be provided on or before
3.	Tredegar Gun Foundary 500 Tredegar Street Richmond, VA 23219	Appraisal to be provided on or before

4.	Riverfront Historic Buildings 490 Tredegar Street Richmond, VA 23219	Appraisal to be provided on or before J

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SCHEDULE 8.1

Indebtedness of Ethyl Corporation and Subsidiaries

1. Lubrizol Take-or-Pay phenate supply agreement:

Agreement of Sale covering Lubrizol 6499 between The Lubrizol Corporation, having a principal place of business at 29400 Lakeland Blvd., Wickliffe, OH 44092-2298 and Ethyl Petroleum Additives, Inc., having a principal place of business at 330 South Fourth Street, Richmond, VA 23219 entered into as of July 1, 1997 and having a termination date of December 31, 2005 and evergreen thereafter until terminated by either party upon no less that 24 months notice. Beginning January 1, 2002, the maximum annual take obligation is 8,075 metric tons. Beginning January 1, 2002, the maximum annual payment of failure to take would be $2,422,500.

2. Indebtedness to third parties secure the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other thatn Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case incurred in the ordinary course of business and not incurred or made in connection with the borrowing of money, the obtaining of advances of credit or the payment of the deferred purchase price of property.

3. Indebtedness in respect of procurement credit card arrangements with one of the Banks collateralized by cash in an amount not to exceed $325,000 in the aggregate for all such programs.

4. The following Standby Letters of Credit of Ethyl Asia Pacific Company issued by Bank of America, N.A.:
<TABLE>

Ref No.	Beneficiary	Amount (USD)
<S><C>		
GT094047/00	Heilongjiang Daqing Petroleum Technology I & E	30,266.25
GT094226/00	Heilongjiang Daqing Petroleum Technology I & E	46,260.24

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Exhibit 10.8

AMENDED AND RESTATED
PRODUCT MARKETING AND SALES AGREEMENT

THIS AMENDED AND RESTATED PRODUCT MARKETING AND SALES AGREEMENT (this "Agreement") is made as of the 13th day of June, 2001, by and between Alcor Chemie Vertriebs AG, a corporation organized under the laws of Switzerland, acting on behalf of itself and its Affiliates (individually and collectively, "Alcor Vertriebs"), Alcor Chemie AG, a corporation organized under the laws of Switzerland, acting on behalf of itself and its Affiliates (individually and collectively, "Alcor Chemie"), NOOFOT GmbH, a limited liability company organized under the laws of Switzerland, acting on behalf of itself and its Affiliates (individually and collectively, "Noofot") together with Alcor Vertriebs and Alcor Chemie, "Alcor") and Ethyl Services GmbH, a limited liability company organized under the laws of Switzerland, acting on behalf of itself and its Affiliates (collectively, "Ethyl").

WHEREAS, Alcor and Ethyl each desire to amend and restate the terms of that certain Product Marketing and Sales Agreement, dated as of January 1, 2000, by and among Alcor Vertriebs, Alcor Chemie and Ethyl (the "Product Marketing and Sales Agreement"); and to add Noofot as a Party to the Product Marketing and Sales Agreement.

WHEREAS, governmental authorities in countries around the world have promulgated laws and regulations which have effectively banned or severely limited the amount of lead antiknock compounds which can be used in motor fuels for health, safety and environmental reasons;

WHEREAS, said governmental authorities have continued to take actions and plan to take additional measures in the future to further reduce or eliminate the amount of AK currently used in motor fuels;

WHEREAS, because these actions have accelerated the reduction of demand for AK, the product life of AK has been significantly reduced as a useful additive in motor fuel;

WHEREAS, as a result of these actions and other factors, it has and will continue to become increasingly more expensive and inefficient to market and to sell the ever decreasing amount of AK throughout the world as this product reaches the end of its life cycle;

WHEREAS, because of these and other factors, Noofot has entered into that certain Marketing, Supply and Service Agreement with Veritel Chemicals B.V., a company organized under the laws of The Netherlands ("Veritel"), and General Innovative Investments N.V., a company organized under the laws of the Netherlands Antilles ("GII"), as well as that certain Purchase and Sales Commission Agreement with Veritel such agreement relating to the supply and provision of services in the marketing and sale of AK under certain terms and conditions;

WHEREAS, Noofot has agreed to assign to Alcor in its entirety the Marketing, Supply and Service Agreement, the Purchase and Sales Commission Agreement, and all other agreements that Noofot has entered into effective as of June 13, 2001;

WHEREAS, Alcor and Ethyl believe that significant cost savings and efficiencies and health, safety and environmental benefits can be realized by entering into this Agreement to

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market and promote the sale and safe distribution of AK in certain areas of the world as the demand for AK continues to decline;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

1. Definitions

As used in this Agreement, the following terms shall have the following meanings:

Affiliates of any Person shall mean any entity controlling, controlled by or under common control with such Person and in addition if such Person is a Party, any entity which succeeds to that portion of the business or ownership of the assets of that Party to which this Agreement pertains.

Agreement shall mean this Amended and Restated Product Marketing and Sales Agreement.

Agreement Activities shall mean all of the activities performed by the Parties pursuant to the terms of this Agreement. It is specifically agreed that the manufacture of Product is not one of the Agreement Activities.

Agreement Proceeds shall mean the amount determined pursuant to Schedule B to this Agreement.

Alcor shall mean individually and collectively Alcor Vertriebs and Alcor Chemie and their respective Affiliates.

Bulk Distribution Agreement shall mean the Agreement for Bulk Transportation between The Associated Octel Company Limited and Ethyl Corporation, dated as of March 25, 1994, as amended.

Bulk Distribution Services shall mean the bulk distribution services provided by Ethyl described in Paragraph 9(a) of this Agreement.

Change of Control shall mean:

(i) the acquisition by an independent third party(ies) of more than 50 percent of the outstanding voting stock of Octel Corp, The Associated Octel Company Limited, OBO Adler Company Limited, Alcor, Noofot, Ethyl Corporation or Ethyl but excluding the formation of a new holding company and inter-group reorganizations so long as there is no change in the ultimate control of the applicable company listed above; or

(ii) the acquisition by an independent third party(ies) of substantially all the AK business assets of Octel Corp., The Associated Octel Company Limited, OBO Adler Company Limited, Alcor, Noofot, Ethyl Corporation or Ethyl; or

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(iii) the assignment to an independent third party(ies) by either Party of substantially all of their rights or obligations under this Agreement.

Notwithstanding the above, Change of Control shall not mean any internal reorganization of one or more of Octel Corp., The Associated Octel Company Limited, OBO Adler Company Limited, Alcor, Noofot, Ethyl or Ethyl Corporation and their respective Affiliates, including any spin-off or split-off of assets or businesses to the shareholders of any of the aforementioned Persons or the purchase of stock, assets or businesses conducted by any of the aforementioned Persons by any person or group which owns 20 percent or more of the voting stock of such Person as of the date of this Agreement.

Contract Year shall mean the period beginning on January 1, 2000 and ending on December 31, 2000 and each calendar year thereafter during the term of this Agreement and any extension thereof.

Council shall mean the Strategic Council.

Effective Date shall mean January 1, 2000.

Embargoed Countries shall mean any country or countries that is subject to sanctions imposed by the United States government pursuant to the Trading With the Enemy Act (50 App. U.S.C.A.ss.1) or The International Emergency Economic Powers Act (50 U.S.C.A.ss.1701).

Ethyl shall mean Ethyl Service GmbH and its Affiliates.

Ethyl Corporation shall mean Ethyl Corporation and its Affiliates.

GII shall mean General Innovative Investments, a company organized under the laws of The Netherlands Antilles and its Affiliates.

EEA shall mean these countries that are from time to time members of the European Economic Area.

LIBOR shall mean the London interbank offered rate in effect from time to time as published in The Financial Times on the date in question or, if not published on such date, on the immediately preceding date on which it was published.

Marketing, Supply and Service Agreement shall mean .

Noofot shall mean Noofot GmbH and its Affiliates.

North America shall mean the countries of Canada and the United States.

Octel Corp. shall mean Octel Corp. and its Affiliates.

Octel Guaranty shall mean .

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Parties or Party shall mean collectively and individually each of Alcor and Ethyl.

Party Services shall mean all of the services performed by the Parties pursuant to the terms of this Agreement.

Person shall mean an individual, a partnership, a corporation, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof.)

Product shall mean lead alkyl antiknock compounds ("AK") made available for sale, marketed and/or sold, directly or indirectly, to customers for use in the Territory by Alcor and/or Noofot and any new or modified lead alkyl products made available for sale, marketed and/or sold, directly or indirectly, by Alcor and/or Noofot during the term of this Agreement or any extensions thereof.

Purchase and Sales Commission Agreement shall mean .

Services shall mean the Party Services.

Sintez shall mean the Sintez Joint Stock Company, a joint stock company organized under the laws of the Russian Federation and its Affiliates.

Sintez Guaranty shall mean .

Territory shall mean all of the countries and regions of the world, other than, and specifically excluding North America and the Embargoed Countries.

United States shall mean the fifty states of the United States of America, the District of Columbia and all possessions and territories of the United States of America, including Puerto Rico and the United States Virgin Islands.

Veritel shall mean Veritel Chemicals B.V. a company organized under the laws of The Netherlands and its Affiliates.

Wholesale Price shall mean the cost for all Product sold in the Territory which shall be calculated by using the applicable pricing formula set forth in Schedule G to this Agreement. The Parties acknowledge that the applicable prices set forth in Schedule G to this Agreement were negotiated at arms length.

Working Capital shall mean the working capital as determined in accordance with Schedule D to this Agreement.

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2. Purpose of the Agreement

The purpose of this Agreement is to establish a marketing, distribution and service arrangement for direct and indirect sales of Product by the Parties to customers for use in the Territory. Alcor and Ethyl each agree, and shall cause each of their respective Affiliates to agree, to exclusively market and sell Product to customers for use in the Territory pursuant to the terms of this Agreement. To support this marketing, distribution and service arrangement, each Party will provide various goods and services to the other Party. GII and/or Veritel will provide certain services to Alcor pursuant to the Marketing, Supply and Service Agreement and the Purchase and Sales Commission Agreement as more specifically set forth in such agreements. The rights conferred by this Agreement are strictly contractual in nature, it being expressly understood and agreed that neither Party shall by reason of this Agreement be deemed to have entered into a partnership or to have acquired directly or indirectly any stock, share capital, equity or other interest in the other Party. It is further understood and agreed that the Agreement Activities are limited strictly and exclusively to the Territory and shall not extend beyond the Territory. Unless earlier terminated pursuant to this Agreement, this marketing, distribution and service arrangement shall continue so long as sales of Product in the Territory remain economically feasible. The proceeds generated from the sale of Product resulting from deliveries made to customers in the EEA by Alcor and Ethyl on or after June 13, 2001 shall be calculated and accounted for using the same basis as set forth in Schedule B and Schedule D and shall be included in determining Agreement proceeds pursuant to Schedule B of this Agreement and such deliveries of Product to customers in the EEA shall be treated as if made pursuant to the terms of this Agreement.

3. Payment for Services

a. The Parties hereby acknowledge and agree that on April 19, 2000, Ethyl paid to Alcor the sum of as a prepaid cost to Alcor for providing its Party Services pursuant to this Agreement.

b. The Parties further acknowledge and agree that Ethyl paid to Alcor interest in the aggregate amount of on the prepaid service cost of for the period commencing on January 1, 2000 until April 18, 2000.

c. Ethyl shall pay to Alcor the sum of by wire transfer of immediately available funds to an account designated by Alcor or one of its Affiliates within three days after the execution of this Agreement for payment for services described in this Agreement. For the avoidance of doubt, such payment shall not constitute a cash advance from Ethyl to Alcor pursuant to Schedule D of this Agreement and no portion of such payment shall be refundable or returnable to Ethyl pursuant to this Agreement.

4. Territory

This Agreement and its terms shall only apply to activities within the Territory. Neither Party shall have any rights, responsibilities or obligations to the other Party under this

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Agreement for activities relating to the manufacture, distribution, marketing and sale of Product to:

a. customers outside the Territory; and

b. customers inside the Territory prior to the Effective Date of this Agreement.

c. customers inside the EEA prior to June 13, 2001.

d. customers inside Russia for Product sourced from Sintez after June 13, 2001.

5. Representation and Warranties

a. Alcor represents and specifically warrants to Ethyl as partial consideration for and as an inducement for Ethyl to enter into this Agreement, to the best of its actual knowledge, that the statements contained in this Paragraph 5(a) are correct and complete as of June 13, 2001 and as of the date this Agreement is signed by each of the Parties. For purposes of this paragraph of the Agreement and this paragraph only, Territory shall mean all countries and regions of the world excluding the United States and Russia.

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b. Each Party represents and specifically warrants to the other Party as partial consideration for and as an inducement for such Party to enter into this Agreement that the statements contained in this Paragraph 5(b) are correct and complete as of the date this Agreement is signed by each of the Parties.

(i) Such Party is a company duly organized and validly existing under the laws of the jurisdiction of its formation.

(ii) Such Party has full power and authority to enter into and deliver this Agreement and perform its obligations hereunder. This Agreement does not (i) require the consent of any third Person and/or (ii) constitute a material breach or default or permit termination, modification or acceleration of any contract or agreement. This Agreement constitutes the valid and legally binding obligations of such Party, enforceable in accordance with its terms.

6. Operations

Each Party shall independently provide its Party Services and be solely responsible for the manner in which they are carried out.

7. The Strategic Council

The Party Services will be overseen by the Council composed of six members. Three members shall be appointed at the sole discretion of each Party. The actions of the Council shall be governed as provided in Schedule A to this Agreement.

8. Party Services

Party Services provided by each Party hereunder shall be directed by a manager who will be subject to oversight by the Council (the "Manager"). The Manager shall be selected by Alcor. Alcor will consult with the Council about the selection of the Manager but shall retain the ultimate right to make such selection. The Manager shall be responsible for directing the performance of Party Services. Employees providing Services under this Paragraph 8 of the Agreement shall remain employees of the respective Parties. The Parties shall be reimbursed in accordance with Schedule C to this Agreement for the cost associated with the provision of such Services. In addition to providing those

Services, the Parties shall provide upon request from the

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Manager and approval by the Council, consulting and other services in support of this Agreement.

The Manager shall prepare for review at each scheduled Council meeting a report on the sales and marketing activities within the Territory, including financial results for the period as well as any significant issues affecting such activities. The format and content of such report shall be subject to approval by the Council.

9. Product

Except as otherwise approved by the Council, all Product marketed pursuant to this Agreement shall be provided by one or more of Veritel, Alcor or its Affiliates. Alcor, its Affiliates and Veritel, shall supply all of the Product requirements for sale to customers for use in the Territory during the term of, or any extension of, this Agreement. The Wholesale Price shall be determined in accordance with Schedule G to this Agreement as of the date of timely invoice to customers.

10. Distribution Services

Ethyl and Alcor shall jointly review the costs of distribution by bulk and non-bulk with the objective of minimizing the overall distribution costs within the Territory, and shall cooperate with each other to reduce the costs of bulk and non-bulk distribution (including maintenance, decontamination and disposal of distribution equipment).

a. Bulk Distribution. Alcor and Ethyl agree that the Bulk Distribution Services required to deliver Product to customers in the Territory shall be provided under the Bulk Distribution Agreement for as long as such bulk distribution services are utilized. Except as otherwise provided in the Bulk Distribution Agreement, all equipment used to provide these services shall remain the property of Ethyl or one of its Affiliates and Ethyl shall be responsible for properly maintaining such equipment as well as decontaminating and disposing of such equipment as required by law under the terms of the Bulk Distribution Agreement when no longer suitable for use.

b. Non-Bulk Distribution Services. Alcor and Ethyl agree that the Non-Bulk Distribution Services required to deliver Product to customers in the Territory shall be provided on terms set forth in Schedule C to this Agreement. All equipment and facilities used to provide these services shall remain the property of the Party owning the equipment. Each Party shall be responsible for decontaminating and disposing of such equipment as required by law when no longer suitable for use, except where such equipment is purchased or leased after the Effective Date for exclusive use in the Territory by Alcor, in which case any required decontamination and disposal thereof shall be provided by Alcor under Schedule C, Section A-I, to this Agreement, provided such services are cost competitive with other decontamination services available at that time and meet the environmental and responsible care standards of each of Alcor and Ethyl. For Product shipped in equipment from facilities maintained by Alcor or one or more

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of its Affiliates, all equipment shall be in good operating condition, fit for the purposes intended, and duly certified. Maintenance services for non-bulk distribution equipment and acquisition or lease of new equipment for such use shall be pursuant to Schedule C, Sections A-I and B-I, to the Agreement. At Alcor's request and at Ethyl's option, Ethyl shall provide terminaling services at its facilities in Dordrecht, The Netherlands, and Singapore to Alcor in support of sales of Product to customers in the Territory upon the terms and compensation set forth in Schedule C, Section B-I, to this Agreement, the amount of such compensation to be pre-notified upon request by Alcor.

11. Marketing, Sales and Distribution Services

Marketing, sales and distribution services means the marketing, sales and distribution services and support services to effectively sell Product to customers for use in the Territory including but not limited to administrative, logistics and order processing services, technical support, professional services, and information technology. All marketing and sales of Product to customers for use in the Territory pursuant to this Agreement shall be by and in the name of one or more of Alcor and its Affiliates or, at Alcor's authorization and direction, in the name of Veritel pursuant to the Marketing, Supply and Service Agreement and the Purchase and Sales Commission Agreement. Except as otherwise provided in this Agreement, all orders shall be placed with one or more of Alcor and its Affiliates, and one or more of Alcor and its Affiliates shall collect all proceeds from such sales. Such Services shall be provided by Alcor and its Affiliates pursuant to Schedule C, Section A-I(ii) to this Agreement

12. Agreement Proceeds Calculation

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13. Payments

a. The Parties agree that, except as otherwise expressly stated herein, cash distributions relating to Party Services shall be made within 15 days following the end of the month to which they relate and shall be calculated as provided in Schedule D.

b. For the term of this Agreement, Ethyl agrees to maintain its Swiss company status and to submit itself to Swiss tax jurisdiction and pay applicable Swiss tax attributable to funds received pursuant to this Agreement. Ethyl will furnish Alcor with written confirmation when such return is filed and payments are made. Ethyl shall also provide Alcor with prompt notice of any actions or circumstances beyond their control which may have the effect of removing Ethyl from Swiss tax jurisdiction.

c. Alcor and Ethyl believe that under current Swiss law Alcor is not required to withhold taxes from any amounts payable to Ethyl under this Agreement and accordingly, that all such payments should be made gross of tax. However, if in the future the applicable revenue ruling is reversed or is no longer applicable due to actions beyond Alcor's control and Alcor should reasonably determine that tax withholding on amounts to be paid to Ethyl is required, then Alcor may, after advising Ethyl of the basis for its determination, effect withholding as appropriate. If, based on Alcor's conclusion that withholding is not legally required, Alcor makes payments to Ethyl without withholding taxes and it is later determined that withholding was required, Ethyl shall indemnify Alcor for any liability Alcor suffers from having failed to withhold such taxes.

d. Ethyl shall have the right, in good faith by appropriate proceedings to contest in Alcor's name any withholding taxes which Alcor has reasonably determined and required by law to be made. Alcor agrees to cooperate fully with Ethyl in any way Ethyl may reasonably request in connection with such contest.

e. Any contest conducted by Ethyl shall be conducted at Ethyl's expense and in the event of any penalties, interest or late charge with respect to taxes as a result of such taxes become payable, Ethyl shall reimburse Alcor for the same.

14. Audit and Investigation Rights

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a. Each Party providing Services and/or providing Product pursuant to this Agreement shall prepare and maintain the necessary books and accounting records as required by good and prudent business practice and generally accepted accounting principles. Such records shall accurately reflect the cost of Services and/or Product provided by such Party or such Party's Affiliates. Alcor shall cause an annual audit of the financial reports under this Agreement to be conducted and the cost of such audit shall be covered under this Agreement.

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b. In addition, each Party shall have the right to have an independent auditor conduct a special examination of, or perform an agreed upon procedures review (each, an "Audit") in connection with such records to determine if such records accurately reflect the financial results of the activities conducted pursuant to this Agreement (including the Agreement Proceeds Calculation) and that Services and/or Product provided by each of the Parties were accurately recorded and the charges for such Services and Product were correct. Such Audit shall be conducted under the terms of a confidentiality agreement and shall be used for the sole purpose of determining whether an overcharge or undercharge has occurred. Such Audit will be conducted during normal business hours and shall be at the expense of the Party requesting the Audit. Only the final report of the auditor's conclusions will be provided to both Parties. If such Audit reveals a discrepancy in favor of the Party requesting said Audit, and upon agreement of the other Party, said discrepancy shall be promptly reimbursed. If the Parties cannot reach agreement regarding the auditor's report, either Party may exercise its rights under Paragraph 18 of this Agreement which shall constitute the sole remedy of the Parties to resolve the matter. Upon resolution of the matter, the successful Party shall be entitled to interest on the amount owed from the date such sum was due to the date such sum was paid. Interest shall be calculated at the rate of LIBOR plus three percent per annum. If the Audit determines that an overcharge of less than US$100,000 has occurred, the Parties shall divide the cost of the Audit equally between them. If, pursuant to such an Audit, it is determined that an overcharge in excess of US$100,000 has occurred to the detriment of the Party requesting the Audit, then the cost of the Audit shall be paid by the other Party.

15. Term of the Agreement

This Agreement shall become effective as of the Effective Date and shall continue for an initial term of 11 Contract Years and successive Contract Years thereafter so long as Alcor, its successor or its Affiliates continues to make Product available for sale (whether directly or indirectly), provided that neither Alcor nor Ethyl invokes its rights under Paragraph 17 of this Agreement.

16. Insurance and Liabilities
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a. Each Party shall obtain and maintain during the term of this Agreement with insurers reasonably acceptable to the other Party insurance coverage of the types and minimum limits as set forth in Schedule F to this Agreement with regard to supplying Product and performing Party Services pursuant to this Agreement.

b. As to claims between the Parties:

(i) In the event Product for sale to customers within the Territory supplied by: (A) one or more of Alcor and its Affiliates and manufactured by one or more of Alcor and its Affiliates or one or more of Ethyl and its Affiliates, fails to be of merchantable quality and meet the required customer Product specifications, the supplier of such Product shall be responsible at its sole

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expense for the costs of returning, reprocessing (including disposal, if necessary) and/or replacement of such material with Product which is merchantable and meets the required customer Product specifications at such supplier's sole expense; and (B) Veritel, GII or Sintez fails to be of merchantable quality and meet the required customer Product specifications, Alcor shall advise the Strategic Council promptly of the rights and remedies available to it under the terms of the Marketing, Supply and Service Agreement and the Sintez Guaranty to seek recovery for the costs, expenses and losses incurred as a result of such failure. Any course of action to seek or not seek recovery shall be approved by the Council.

(ii) Each Party shall perform Party Services in a safe, professional, cost-effective manner in accordance with industry standards and the requirements of the Council. In the event a Party performs services and such services are improperly or negligently performed, the supplier of such services as its sole liability in respect of such failure shall not be entitled to the relevant service fee as set forth in Sections A-I and B-I of Schedule C to this Agreement in respect of such unsatisfactory services.

(iii) Without prejudice to Paragraphs 16(b)(i) and (b)(ii), there shall be no claims made by either Party against the other Party in providing Product and/or rendering Party Services pursuant to this Agreement for any direct, indirect or consequential loss (including lost profits) as a result of non-compliance irrespective of the cause or reason unless such loss or damage arises as a direct result of a deliberate act or omission of a Party with the intent of causing economic loss to the other Party, a material breach of or a wilful refusal of a Party to comply with the terms of this Agreement.

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17. Termination

This Agreement is terminable under the following circumstances:

a. The Agreement is terminable at any time by mutual agreement in writing of the Parties.

b. Provided such information is not confidential, each Party shall give not less than 30 days notice of a possible Change of Control. In any event, each Party shall notify the other immediately following a Change of Control. Upon a Change of Control, the other Party may terminate this Agreement by giving written notice and by tendering the Termination Fee (as defined below) in cash within 30 days of the determination of the Termination Fee.

c. Either Party may terminate this Agreement upon the expiration of the 11th Contract Year by providing written notice 180 days prior to expiration of the 11th Contract Year, or successive Contract Years, and making a payment to the non-terminating party in an amount equal to the Termination Fee less any amounts owed by one Party to the other within 30 days of determination of the Termination Fee. Giving notice and then failing to make the Termination Fee payment to the other Party under Paragraph 17(c) herein shall preclude the Party giving notice from serving another notice of termination within two years from the date of the original notice.

d. Upon termination of this Agreement pursuant to Paragraphs 17(b) or (c), the Party receiving the Termination Fee shall not within a period of three years engage in the sale of

Product in the Territory.

e. If neither Party terminates this Agreement pursuant to this provision as provided in the provisions of Paragraphs 17(a), (b) or (c), this Agreement shall continue in full force and effect for successive Contract Years thereafter as provided in Paragraph 15.

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h. The Parties agree that the provisions of this Paragraph 17 shall not constitute a lien or encumbrance on the assets or the property of either Party.

18. Disputes

Except as otherwise provided herein, any dispute between the Parties with respect to this Agreement or matters upon which the Council cannot agree and an impasse is reached shall be resolved in accordance with the dispute resolution procedure set forth in Schedule E to this Agreement.

19. Contingencies

Neither Alcor nor Ethyl shall be liable for failure to perform its obligations as required under this Agreement where such failure to perform is caused by an event or circumstance beyond the reasonable control of the Party affected thereby (each, a "Force Majeure Event"). Without limiting the generality of the forgoing, a Force Majeure Event may include fire, storm, flood, act of God, war, explosion, sabotage, strike or other labor trouble, shortage of fuel and or raw material, embargo, car/wagon shortages, accident, expropriation of plant or equipment, shortage of Product and or raw materials caused in whole or in part by any governmental authority, inability to secure machinery and or other equipment or energy or raw materials for the manufacture, transport or distribution of Products, inability to obtain vessel or cargo insurance at reasonable cost due to war, revolution or civil interest, or acts or threats of action by any government or any agency thereof or any other event or circumstance beyond the reasonable control of either Party. No event or circumstance shall serve to excuse an obligation to perform hereunder if such event could have been prevented through exercise of reasonable diligence. A Party claiming the benefit of this provision shall provide written notice of the Force Majeure Event to the other Party and take all reasonable steps to cure the problem causing the inability to perform such required service.

20. Waiver

Failure of either Party to insist in any instance on the strict performance of any term, provision or condition of this Agreement or to exercise any option herein contained shall not be construed as a waiver of such term, provision, condition or option in any other instance.

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21. Assignment

The rights and obligations of any Party hereunder shall not be assigned or transferred without the prior written consent of the other Party, such consent not to be unreasonably withheld. The foregoing notwithstanding, either Party may, without the consent of the other Party, assign all or part of its rights under this Agreement to an Affiliate of the assignor or to another party in connection with its merger or transfer to such other Party of substantially all of its assets or of the business or assets to which this Agreement pertains. Nothing herein shall restrict any corporate reorganization by a Party that does not constitute a Change of Control.

22. Notices

Notice to either Party under any provision of this Agreement shall be deemed good and sufficient if (i) delivered in writing in person, (ii) sent by facsimile to the other Party with confirmation of receipt of transmission and promptly confirmed by air mail or (iii) delivered by commercial courier to the address of such party noted below or such other address as such Party has directed in a signed writing. Notice shall be effective on the date delivered in person, sent by facsimile or delivered by commercial courier, whichever is applicable.

Address for notices:

If to Alcor, to:

Alcor Chemie Vertriebs
Ruessenstrasse 16-18
CH - 6340 Baar
SWITZERLAND

with a copy to:

Alcor Chemie AG
Ruessenstrasse 16-18
CH-6340 Baar
SWITZERLAND

with a copy to:

NOOFOT GmbH
Ruessenstrasse 16-18
CH-6340 Baar
SWITZERLAND

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and a copy to:

The Associated Octel Company Limited
Global House, Bailey Lane

Manchester M90 4AA
UNITED KINGDOM
Attn: John Tayler
Corporate Secretary and General Counsel

and a copy to:

Kirkland & Ellis
Tower 42, 25 Old Broad Street
London EC2N 1HQ
UNITED KINGDOM
Attn: Samuel A. Haubold, Esq.

If to Ethyl, to:

Ethyl Services GmbH
c/o Schild Treuhand A.G.
Grafenauweg 8
P.O. Box 4763
CH-6304 Zug
SWITZERLAND

with a copy to:

Ethyl Corporation
Vice President and General Counsel
P.O. Box 2189 (23218-2189)
330 South Fourth Street
Richmond, VA 23219
UNITED STATES OF AMERICA

23. Miscellaneous
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a. This Agreement (including the documents and Schedules referred to herein) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they related in any way to the subject matter hereof. No change or modification shall be effected except by a writing agreeing to the modification or change executed by a duly authorized officer of each Party.

b. If terms of this Agreement are found by a court of competent jurisdiction to be unlawful, unenforceable and/or legally non-binding on either Party, the Parties agree that such terms shall not affect the validity of the remainder of this Agreement and the Parties agree to substitute terms in this Agreement as near to

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the intent of the invalid or unenforceable provisions as is legally permissible. The Parties shall negotiate in good faith to make such changes in this Agreement as shall most nearly preserve the overall commercial intention of the Parties in entering into this Agreement. If it is determined by a court or governmental agency having competent jurisdiction that this Agreement is totally invalid, unlawful or unenforceable and an arrangement providing the same economic benefits to the Parties cannot be substituted, the Parties agree to negotiate in good faith to determine an amount to return the Parties so far as possible to the position they would have been in had this Agreement not been entered into. If the Parties cannot reach an agreement on the required adjustments within 90 days from the date this Agreement is found to be invalid, unlawful or unenforceable, then the matter shall be subject to the dispute resolution procedure set forth in Schedule E to this Agreement. If agreement cannot be reached by the Parties under the procedure, the arbitrators impaneled under the procedure shall determine the financial adjustments required to return the Parties so far as is possible to the position they would have been in had this Agreement not been entered into.

c. Under no circumstances shall the Parties discuss with one another (or provide one another with any information) concerning prices to customers, terms of supply, and other competitive information of the lead antiknock compound market in the United States.

d. This Agreement shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Virginia, United States of America, without regard to the conflict of laws and principles thereof.

e. The terms of this Agreement shall be regarded by the Parties as confidential and shall not be disclosed by either Party publicly or to third parties (other than Veritel, GII and their respective Affiliates) without the written consent of the other Party, provided however that disclosure may be made if required by law or compliance with regulatory requirements.

f. Alcor shall promptly notify the Strategic Council in writing of a material breach or default of the Marketing, Supply and Service Agreement, the Purchase and Sales Commission Agreement and the Sintez Guaranty when it learns of such an event and the steps it is taking to minimize losses resulting therefrom. Alcor shall advise the Council of the rights and remedies available to it to seek recovery for such costs, expenses and losses. Any course of action to seek or not seek recovery shall be approved by the Council.

g. Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that in the event of a breach of by a Party of any payment obligation to the non-breaching Party under this Agreement, the non-breaching Party may set off all or any portion of monies payable to the breaching Party by the non-breaching Party against the breached payment obligation of the breaching Party.

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IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by a duly authorized representative effective as of the date first above written.

ALCOR CHEMIE VERTRIEBS AG

By: /s/ D.J. Kerrison

Name: D.J. Kerrison
Title:

Date: December 5, 2001

ALCOR CHEMIE AG

By: /s/ D.J. Kerrison

Name: D.J. Kerrison
Title:

Date: December 5, 2001

NOOFOT GMBH

By: /s/ Nigel Seddon

Name: Nigel Seddon
Title: Director

Date: December 5, 2001

ETHYL SERVICES GMBH

By: /s/ Trevor Gigg

Name: Trevor Gigg
Title:

Date: December 11, 2001

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SCHEDULE A

Strategic Council Rules and Procedures

Council Membership. The Council shall be composed of six members. Each Party shall in its sole discretion appoint three members to serve as its representatives on the Council. Each Party shall have the right to appoint a new representative to replace a position on the Council previously appointed by that Party which becomes vacant for any reason. Each Party may in its sole discretion remove and/or appoint a substitute representative to a Council position appointed by that Party. The appointment shall be effective upon delivery of written notice to the other Party and members of the Council of such appointment.

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SCHEDULE B

Agreement Proceeds Calculation

Schedule B-1

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SCHEDULE C

Services

The Parties agree that in order to capture the cost synergies and efficiencies that will be generated by implementing this Agreement that the Services provided by the Parties pursuant to this Agreement be rendered in an efficient and cost-effective manner. Each Party agrees that it will continue to examine and implement methods of reducing cost in providing the Services during the term of this Agreement.

A. ALCOR SERVICES. The description of the Services to be rendered pursuant to this Agreement by or on behalf of Alcor by Veritel or GII pursuant to the Marketing, Supply and Service Agreement and the Purchase and Sales Commission Agreement are set forth in Section A of this Schedule C and are made a part hereof. Each of the Alcor Services shall be rendered by one or more of Alcor and its Affiliates.

B. ETHYL SERVICES. The description of the Services to be rendered by Ethyl pursuant to this Agreement are set forth in Section B of this Schedule C and are made a part hereof. Each of the Ethyl Services shall be rendered by one or more of Ethyl and its Affiliates.

The Parties agree that out of proceeds collected by one or more of Alcor and its Affiliates and designees pursuant to this Agreement that the Parties shall be compensated for Alcor Services and Ethyl Services, respectively, rendered by each Party in accordance with Paragraphs 12 and 13 of this Agreement.

Each Party shall invoice monthly for Services rendered pursuant to this Agreement and payment shall be made to Ethyl in accordance with Paragraph 13 of the Agreement.

Schedule C-1

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SCHEDULE D

Schedule D-1

Working Capital

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EXHIBIT D(i)

Exhibit D(i)-1

Determination of Working Capital Requirements and Cash Settlement of Alcor and Ethyl's Alliance Expenses

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SCHEDULE E

Dispute Resolution Procedure

1. Resolution of Legal Disputes.

With the exception of disputes arising out of a deadlock in the vote of the Council concerning a business issue within the Council's authority, any dispute, controversy or claim arising out of or relating to this Agreement, shall be finally determined by arbitration in accordance with the Rules of Arbitration of the LCIA in London, England, provided that the Parties have been unable to reach a satisfactory resolution through negotiation and mediation under the procedures set forth below.

1.1 Negotiation.

Before proceeding to mediation or arbitration, the Parties shall attempt in good faith to resolve any such dispute promptly by negotiation between senior executives of the respective Parties. Within 25 days of the delivery by one Party to the other Party of a written notice of a dispute, controversy or claim, the receiving Party shall submit to the claiming Party a written response. The notice and response shall include: (1) a short statement of each Party's position and a summary of reasons supporting that position; and (2) the name and position of the executive who will represent the Party and any other person who will accompany the executive in negotiations and include a schedule of the availability of said executive. Within 45 days after delivery of the notice of dispute, the senior executives of both Parties shall meet at a mutually agreeable time and place, and thereafter for so long as they mutually agree, for negotiations in an attempt to resolve the dispute through agreement. All negotiations pursuant to this clause will be treated as confidential and shall be treated as compromise and settlement discussions for purposes of applicable rules of confidentiality, evidence and professional secrecy.

1.2 Mediation.

Either Party may request the services of a mediator to aid the senior executives in resolving the dispute. Unless the Parties otherwise agree, the selection of a mediator shall be made by the Centre for Dispute Resolution ("CEDR") in London, England, and CEDR procedures shall govern the mediation. The Parties and the mediator shall meet within 20 days after the date that the mediator is appointed to begin settlement discussions with the assistance of the mediator. The mediation process shall continue thereafter as long as both Parties agree.

1.3 Arbitration.

If the Parties have been unsuccessful in resolving a dispute under this section through negotiation, either Party may commence binding arbitration of such dispute in accordance with the Rules of the LCIA as follows:

Schedule E-1

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1.3.1 Unless the Parties agree on a single arbitrator, the arbitral tribunal shall consist of three members; each Party shall select one arbitrator and the LCIA shall select the third arbitrator who shall be knowledgeable concerning the subject matter of the dispute. Each Party may submit to the LCIA for its consideration in making the selection of the third arbitrator the qualifications, knowledge and experience that the Party requests to be considered in said appointment.

1.3.2 The place of the arbitration shall be London, England.

1.3.3 The language of the arbitration shall be English.

1.3.4 The arbitral tribunal shall have the authority to award all forms of relief determined to be just and equitable; provided, however, that the tribunal shall have no authority to award punitive or exemplary damages, or any other damages not measured by the prevailing Party's actual damages.

1.3.5 Any arbitral award entered by the tribunal shall be final and binding on the Parties and may be enforced in any court of competent jurisdiction.

2. Resolution of Strategic Council Deadlock.

Where there is a deadlock in the vote of the Council by reason of a tie vote among its members concerning a business issue within its authority, any member of the Council who has voted on the issue may initiate the following dispute resolution procedures:

2.1 Unless otherwise agreed by a majority of the Council, the deadlocked issue shall be first be raised and discussed at a special meeting of the Council called within 30 days in an attempt to resolve the deadlock through negotiation satisfactory to a majority of all of the members of the Council.

2.2 If the Council vote on the issue remains deadlocked after discussion and negotiation at the second meeting of the Council, either Party may request the services of a mediator to aid the Parties in resolving the deadlocked issue. Should there be no agreement on the identification of a suitable mediator, the appointing authority for selection of a mediator shall be made by the CEDR after consultation with each Party as to the qualifications, knowledge and experience that a mediator should have. Within 45 days from the second Council meeting, the members of the Council shall meet with the assistance of the mediator and, under CEDR procedures, seek to resolve the dispute in a way which is satisfactory to a majority of all the members of the Council. These mediation meetings shall be confidential and shall last for so long as a majority of the Council determines that such meetings are be helpful in resolving the business dispute.

Schedule E-2

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2.3 If such issue remains deadlocked after undergoing the mediation process described in Paragraph 2.2 of this Schedule E to this Agreement, the issue shall be finally resolved by binding arbitration as follows:

2.3.1 Resolution of such issue shall be referred to arbitration in London, England, under the Rules of Arbitration of the LCIA.

2.3.2 Unless the Parties agree on a single arbitrator, the arbitral tribunal shall consist of three members, each Party to select one arbitrator and the two arbitrators to select the third arbitrator who will serve as Chairman. In the event that the two arbitrators are unable to agree on the appointment of the third arbitrator, the appointment shall be made in accordance with the LCIA Rules. The Chairman need not be a lawyer but should be knowledgeable concerning the business issue which has resulted in a deadlock. Each Party may submit to the LCIA for its consideration in making the selection of the third arbitrator the qualifications, knowledge and experience that the Party requests to be considered in said appointment.

2.3.3 As part of its final submission to the arbitral tribunal, each Party shall make a specific proposal to resolve the business issue that is the subject of the arbitration. The power of the arbitral tribunal to render an award shall be limited to adopting one of the specific proposals submitted by the Parties.

2.3.4 The position adopted by the arbitral tribunal shall be accepted as the action of the Council under this Agreement.

2.3.5 In arriving at its award the arbitral tribunal shall take into account the following factors:

2.3.5.1 Alcor's need in the context of the global business requirements of Octel Corp. to manage the production decline and eventual closing of its AK manufacturing facilities on a long term, cost effective basis as worldwide demand for Product declines.

2.3.5.2 The ultimate goal of the Parties is to operate under this Agreement in a way which maximizes long-term profitability for both Parties in marketing Product to customers for use in the Territory.

2.3.5.3 The goal of the Parties is to reduce the overall costs of providing services under this Agreement in safely and efficiently marketing and distributing Product in the Territory.

Schedule E-3

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3. Time Is of the Essence

Each Party agrees that time is of the essence in resolving legal disputes and Council deadlocks. Each Party shall fully cooperate to avoid unnecessary delay in reaching resolution of these matters. Neither Party shall be required to post security by way of a bank guarantee or other collateral to initiate a resolution of a dispute under the provisions of this dispute resolution procedure other than for the administrative costs of proceeding with the dispute resolution process.

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Schedule E-4

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SCHEDULE F

Insurance

1. Insurance of Employees and Facilities

a. Alcor will effect, and at all times maintain during the term of this Agreement and for so long as any liabilities may arise thereunder, Employers' Liability Insurance to a minimum level required by applicable law, and in any event in an amount of not less than per occurrence and where applicable Workman's Compensation Act Insurance in respect of each employee provided by Alcor who performs any duties in connection with this Agreement.

b. Ethyl will effect, and at all times maintain during the term of this Agreement and for so long as any liabilities may arise thereunder, Employers' Liability Insurance to a minimum level required by applicable law, and in any event in an amount of not less than per occurrence and where applicable Workman's Compensation Act Insurance in respect of each employee provided by Ethyl who performs any duties in connection with this Agreement.

c. Alcor will effect and at all times maintain during the term of this Agreement All Risks usually insured in respect of (including Flood, Quake and Engineering Risks) Property Damage Coverage with the property valued at Full Replacement Cost on the Alcor Affiliate Product manufacturing and related facilities.

2. Public and Product Liability

Alcor and Ethyl will each effect and at all times maintain during the term of this Agreement, Public and Product Liability insurance in an aggregate amount of (with a deductible amount as agreed between the Parties from time to time) with respect to any liabilities for which the Parties are responsible as provided in Paragraphs 16(c)(i), (ii), (iii) and (iv) of this Agreement. Each Party shall name the other Party as an additional insured under such insurance.

3. Cargo Insurance

Alcor shall effect in the joint names of Alcor and Ethyl, and at all times maintain during the term of this Agreement on mutually agreed terms and conditions, Bulk and Non-Bulk Cargo Insurance to cover shipments of Product to customers in the Territory pursuant to this Agreement. Non-Bulk insurance shall be placed on a CIF plus 10 percent plus value of containers basis. Bulk insurance shall be placed on a FOB value plus 10 percent, plus value of containers where applicable. Any deductible under such policies shall be borne by the Parties in the proportions set forth in Sections A-II and B-II of Schedule C to this

Schedule F-1

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Agreement (irrespective of the cause or reason that the Losses may have arisen and the fault of either Party in relation thereto).

4. Contingent Non-Bulk Marine Cargo Liability

Alcor shall effect in the joint names of Alcor and Ethyl, and at all times maintain during the term of this Agreement on mutually agreed terms and conditions, Contingent Non-Bulk Marine Cargo Insurance to cover Non-Bulk shipments of AK to customers in the Territory pursuant to this Agreement to an amount on conditions to be determined by Alcor. Any deductible under such policy shall be borne by the Parties in the proportions set forth in Sections A-II and B-II of Schedule C to this Agreement (irrespective of the cause or reason that the Losses may have arisen and the fault of either Party in relation thereto).

5. Insurance Costs

The portion of the cost of all insurance relating to Agreement Activities pursuant to Paragraphs 3 and 4 of Schedule F to this Agreement shall be included as an expense under Section A-I of Schedule C to this Agreement.

6. Additional Insurance

Schedule F-2

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SCHEDULE G

Schedule G-1

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EXHIBIT 11.1

Ethyl Corporation and Subsidiaries
Computation of basic and diluted earnings per share
for the years ended December 31, 2001, 2000 and 1999
(In thousands except per share amounts)

	2001	2000	1999
Net (loss)income applicable to common stock (1)	$(105,040)	$60,997	$55,297
Average number of shares of common stock outstanding (2,3)	83,455	83,462	83,465
Basic and diluted (loss) earnings per share	$ (1.26)	$ 0.73	$ 0.66

Notes:

(1) In the periods presented, the Company had only one class of common stock outstanding.

(2) To determine the average number of shares of common stock and common stock equivalents, the average number of common shares and common stock equivalents outstanding (actual or assumed for equivalents) during each month were added together and the sum was then divided by 12.

(3) For diluted earnings per share, the shares issuable upon the assumed exercise of outstanding stock options would be 0 for each period.

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EXHIBIT 21

The following is a list of the significant subsidiaries of the registrant as of March 28, 2002. Each such subsidiary does business under its corporate name.

List of Subsidiaries

Subsidiary	Jurisdiction of Incorporation
EID Corporation	Liberia
Ethyl Administration GmbH	Switzerland
Ethyl Asia Pacific Company	Virginia

Ethyl Brasil Aditivos S.A	Brazil
Ethyl Canada Inc.	Province of Ontario, Canada
Ethyl Europe S.P.R.L.	Belgium
Ethyl Foreign Sales Corporation	U.S. Virgin Islands
Ethyl Interamerica Corporation	Delaware
Ethyl Japan Corporation	Japan
Ethyl Korea Limited	Korea
Ethyl Mineraloel-Additive GmbH	Germany
Ethyl Petroleum Additives, Inc.	Delaware
Ethyl Petroleum Additives Limited	United Kingdom
Ethyl Services GmbH	Switzerland
Ethyl Services Limited	United Kingdom
Ethyl Shipping Company Limited	United Kingdom

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Exhibit 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 2-78933 and 333-60889) and on Form S-3 (File No. 33-57243) of Ethyl Corporation of our report dated February 1, 2002, except as to Notes 12 and 26 for which the date is March 26, 2002, relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Richmond, Virginia
March 29, 2002

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-----END PRIVACY-ENHANCED MESSAGE-----