PLAINTIFF'S EXHIBIT
UC-1979

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

Annual Report on Form 10-K for the year ended December 31, 1992.
Filed pursuant to Section 13 of the Securities Exchange Act of 1934.
Commission file number 1-10297

# Union Carbide Corporation

# 1992 10-K

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

Tel. (203) 794-2000
State of incorporation: New York
IRS identification number: 06-1255728

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

| Class of security: | Registered on: |
|---|---|
| Common Stock ($1 par value) | New York Stock Exchange<br>Midwest Stock Exchange<br>Pacific Stock Exchange |
| Share Purchase Rights Plan | New York Stock Exchange |

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

At February 1, 1993, 133,535,772 shares of common stock were outstanding. Non-affiliates held 133,022,550 of those shares, of which the aggregate market value was $2.295 billion.

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

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

**Documents incorporated by reference:**

Annual report to stockholders for the year ended December 31, 1992 (Parts I and II)
Proxy statement for the annual meeting of stockholders to be held on April 28, 1993 (Parts I and III)


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## DEFINITION OF TERMS

See the inside cover page of the 1992 annual report to stockholders. Terms defined there are used herein.



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# Part I

## Item 1. Business

**General**—See pages 6 through 10 of the 1992 annual report to stockholders for information about Union Carbide's business.

Union Carbide Corporation is a holding company with one principal subsidiary, Union Carbide Chemicals and Plastics Company Inc. (formerly named "Union Carbide Corporation.")

On June 30, 1992, the Corporation in a special distribution to stockholders spun off its industrial gases subsidiary, Praxair, Inc.

Union Carbide is now engaged almost exclusively in the chemicals and plastics business. The chemicals and plastics industry, especially the commodity sector, is highly cyclical. Union Carbide is a major producer of certain commodity chemicals, principally ethylene glycol and polyethylene. Consequently, Union Carbide's results are subject to the swings of the cycle in those basic chemicals. In periods of excess industry capacity, such as the present, prices for those basic chemicals are low and margins are narrow. See pages 8 through 10 of the 1992 annual report to stockholders for a further discussion.

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

Union Carbide Corporation was incorporated in 1989 under the laws of the State of New York.

**Raw Materials, Products and Markets**—See information herein and in the 1992 annual report to stockholders on pages 6 through 10. Unless otherwise indicated, the products of Union Carbide are sold principally by its own sales force, directly to customers.

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

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

Union Carbide is not dependent to a significant extent upon a single customer or a few customers.

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



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Essentially all of Union Carbide's research and development activities are company-sponsored. The principal research and development facilities of Union Carbide are indicated in the discussion of Properties (Item 2) of this Form 10-K report. In addition to the facilities specifically indicated there, product development and process technology laboratories are maintained at some plants. Union Carbide spent $155 million in 1992, $157 million in 1991 and 1990 on company-sponsored research activities for continuing operations to develop new products, processes, or services, or to improve existing ones.

Environment—See Costs Relating to Protection of the Environment on pages 15 and 16 of the 1992 annual report to stockholders and Note 19 on page 39 thereof.

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

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

There are a number of competitors in each of the businesses in which Union Carbide is active. In some of the individual businesses in which Union Carbide participates there are many competitors; in others there are few. Competition is primarily on price, on product performance and on service to customers.

- Many producers have important industry positions in polyethylene, and Union Carbide is one of the world's largest producers. Other significant producers are Dow Chemical Company, Chevron Corporation, Exxon Corporation, Mobil Corporation, Quantum Chemicals Corporation, Occidental Petroleum Corporation, Phillips Petroleum Company, Saudi Basic Industry Corporation and The British Petroleum Company p.l.c.
- Union Carbide is the world's largest producer of ethylene oxide/glycol and derivatives. Other significant producers include Shell Oil Company, Dow Chemical Company, BASF Aktiengesellschaft, The British Petroleum Company p.l.c., Texaco Inc., Occidental Petroleum Corporation, Hoechst Celanese Corporation, and Saudi Basic Industry Corporation.
- In solvents and coatings materials, Union Carbide has a significant position in many product areas. Other significant producers include Air Products, Hoechst Celanese Corporation, Rohm & Haas Company, Eastman Chemical, a division of Eastman Kodak Company, Shell Oil Company, Exxon Corporation, BASF Aktiengesellschaft and Quantum Chemicals Corporation.
- Union Carbide is a major marketer of petrochemical products throughout the world. Products that the Corporation markets are largely produced in the United States, while competitive products are produced throughout the world.
- Union Carbide participates in a wide range of specialty chemical product/market segments. The competitive position varies widely from one product/market segment to another. Competitors include a number of domestic and foreign companies, both diversified and specialized.

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



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## Item 2. Properties

The Corporation's headquarters are located in Danbury, Connecticut.

In management's opinion, current facilities, together with planned expansions, will provide adequate production capacity to meet Union Carbide's planned business activities. Capital expenditures are discussed on pages 17 and 21 of the 1992 annual report to stockholders.

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

At year-end 1992, 15,075 people were employed worldwide in approximately 50 plants, factories and laboratories around the world.

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

| Location | City | Principal Product(s) |
|---|---|---|
| California | Menlo Park | Biomedical devices |
| California | Torrance | Latexes |
| Georgia | Tucker | Latexes |
| Illinois | Alsip | Latexes |
| Illinois | Bensenville | Printed circuit chemicals |
| Indiana | Indianapolis | Coating and bonding systems |
| Kentucky | Henderson | Dielectric fluid |
| Louisiana | Greensburg | Hydroxyethyl cellulose derivatives |
| Louisiana | Taft | Acrolein and derivatives, acrylic monomers, U.V. curing, cycloaliphatic epoxides, ethylene oxide and glycol, glycol ethers, olefins |
| Louisiana | Taft (Star Plant) | Polyethylene |
| Massachusetts | Acushnet | Precision coating equipment |
| New Jersey | Bound Brook | Coatings resins, polyethylene compounding, recycled plastics |
| New Jersey | Edison | Lanolin derivatives |
| New Jersey | Somerset | Latexes |
| New York | Mamaroneck | Lanolin derivatives |
| Puerto Rico | Bayamon | Latexes |
| Texas | Garland | Latexes |
| Texas | Seadrift | Alkanolamines, ethylene oxide and glycol, glycol ethers, olefins, polyethylene, polypropylene, *TERGITOL* surfactants |



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*Chemicals & Plastics (Cont'd)*

| Location | City | Principal Product(s) |
|---|---|---|
| Texas | Texas City | Olefins, organic acids and esters, alcohols, *TERGITOL* surfactants, vinyl acetate, coatings resins |
| Washington | Washougal | Crystal products |
| West Virginia | Institute | *CARBOWAX* polyethylene glycol, hydroxyethyl cellulose, *POLYOX* polyethylene oxide, ketones, *TERGITOL* surfactants, ethylidene norbornene |
| West Virginia | Sistersville | Antifoams and emulsions, organofunctional silanes and silicone surfactants, silicone fluids |
| West Virginia | South Charleston | Alkylalkanolamines, brake fluids, miscellaneous specialty products, *UCON* fluids |
| Wisconsin | Clear Lake | Conformal coating services |

Research and development are carried on at technical centers in Bound Brook, Edison and Somerset, New Jersey; Tarrytown, New York; Cary, North Carolina; Washougal, Washington; Sistersville and South Charleston, West Virginia. Process and design engineering is conducted at the technical center in South Charleston, West Virginia in support of domestic and foreign projects.

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

| Country | City | Principal Product(s) |
|---|---|---|
| Argentina | Buenos Aires | Silicones |
| Belgium | Antwerp | Hydroxyethyl cellulose, silicone surfactants |
| Belgium | Vilvoorde | Lanolin derivatives |
| Brazil | Aratu | Hydroxyethyl cellulose |
| Brazil | Cubatao | Polyethylene |
| Brazil | Itatiba | Silicones |
| Canada | Boucherville | Molded polyethylene products |
| Canada | Cowansville | Polyethylene film |
| Canada | Montreal East | Ethylene glycol |
| Canada | Orangeville | Polyethylene film |
| Canada | Orillia | Polyethylene film |
| Canada | Prentiss | Ethylene glycol |
| Colombia | Barranquilla | Silicones |
| Dubai, UAE | Jebel Ali Free Trade Zone | Latex |
| Ecuador | Guayaquil | Latex, coatings resins |
| Hong Kong | Kowloon | Latex, silicones, fluxes |
| Indonesia | Jakarta | Latex, silicones |
| Italy | Termoli | Organofunctional silanes |
| Malaysia | Seremban | Latex, silicones |
| People's Republic of China | Guangdong Province | Latex |
| Philippines | Batangas | Latex |
| Singapore | Jurong | Latex, conformal coating services |
| South Korea | Cho'nan | Silicones |



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*Chemicals & Plastics (Cont'd)*

| Country | City | Principal Product(s) |
|---|---|---|
| Sri Lanka | Ekala | Latex |
| Thailand | Nonthaburi | Latex, silicones |
| United Kingdom | Northampton | Conformal coatings services |

Research and development are carried on at international operations facilities in Antwerp, Belgium; Montreal East, Canada; Cubatao and Itatiba, Brazil; Versoix, Switzerland and Jurong, Singapore.

## Item 3. Legal Proceedings

See Note 19 of Notes to Financial Statements on page 39 of the 1992 annual report to stockholders.

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

The Corporation did not submit any matters to a stockholder vote during the last quarter of 1992.



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# Part II

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

Market and dividend information for the Corporation's common stock is contained on pages 20 and 21 of the 1992 annual report to stockholders. The stock exchanges where the stock is traded are listed on page 43 of the 1992 annual report to stockholders. The declaration of dividends is a business decision made from time to time by the Board of Directors based on the Corporation's earnings and financial condition and other factors the Board considers relevant.

The number of stockholders of record of the Corporation's common stock is contained on page 1 of the 1992 annual report to stockholders.

## Item 6. Selected Financial Data

Information pertaining to consolidated operations is included under the captions "From the Income Statement," and "From the Balance Sheet (At Year-end)", and dividend information is included under the caption "Other Data" in the Selected Financial Data on page 21 of the 1992 annual report to stockholders.

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

See the information covered in the 1992 annual report to stockholders on pages 12 through 18.

## Item 8. Financial Statements and Supplementary Data

The consolidated balance sheet of Union Carbide Corporation and subsidiaries at December 31, 1992 and 1991, and the consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1992, together with the report thereon of KPMG Peat Marwick dated February 10, 1993, are contained on pages 22 through 42 of the 1992 annual report to stockholders.

Quarterly income statement data is contained on page 20 of the 1992 annual report to stockholders.

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

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



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# Part III

## Item 10. Directors and Executive Officers of the Registrant

For background information on the Directors of Union Carbide Corporation whose terms are expected to continue after the annual meeting of stockholders and persons nominated to become Directors, see pages 10 through 13 of the proxy statement for the annual meeting of stockholders to be held on April 28, 1993.

The principal executive officers of the Corporation are as follows. Data is as of March 15, 1993.

| Name | Age | Position | Year First Elected |
|---|---|---|---|
| Robert D. Kennedy | 60 | Chairman of the Board and Chief Executive Officer | 1986 |
| William H. Joyce | 57 | President and Chief Operating Officer | 1993 |
| Joseph S. Byck | 51 | Vice-President | 1991 |
| Joseph E. Geoghan | 55 | Vice-President, General Counsel and Secretary | 1987 |
| Malcolm A. Kessinger | 49 | Vice-President | 1991 |
| Gilbert E. Playford | 45 | Vice-President, Treasurer and Principal Financial Officer | 1991 |
| O. Jules Romary | 62 | Vice-President | 1986 |
| Ronald Van Mynen | 55 | Vice-President | 1992 |
| John K. Wulff | 44 | Vice-President, Controller and Principal Accounting Officer | 1988 |

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

The table on the next page gives a summary of the positions held during at least the past five years by each officer whose position or positions with the Corporation or its subsidiaries during the past five years have not been accounted for by the above table. Each of the officers has been employed by the Corporation or a subsidiary of the Corporation for the past five years.



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| Name | Position | Years Held |
|---|---|---|
| Robert D. Kennedy | Chairman of the Board and Chief Executive Officer | 1990 to present |
| | Chairman of the Board, President and Chief Executive Officer | 1986 to 1990 |
| | President | 1985 to 1986 |
| William H. Joyce | President and Chief Operating Officer | 1993 to present |
| | Executive Vice-President | 1991 to 1993 |
| | Executive Vice-President, Union Carbide Chemicals and Plastics Company Inc. | 1990 to present |
| | Vice-President | 1990 to 1991 |
| | Vice-President, Union Carbide Chemicals and Plastics Company Inc. | 1989 to 1990 |
| | President, Polyolefins Division | 1985 to 1990 |
| Joseph S. Byck | Vice-President | 1991 to present |
| | Vice-President, Union Carbide Chemicals and Plastics Company Inc. | 1991 to present |
| | Vice-President, Business Development and Planning, Union Carbide Chemicals and Plastics Company Inc. | 1989 to 1991 |
| | Vice-President, Polyolefins Division | 1986 to 1989 |
| Joseph E. Geoghan | Vice-President, General Counsel and Secretary | 1990 to present |
| | Vice-President and General Counsel | 1987 to 1990 |
| | Deputy General Counsel | 1985 to 1987 |
| Malcolm A. Kessinger | Vice-President | 1991 to present |
| | Vice-President – Human Resources, Union Carbide Chemicals and Plastics Company Inc. | 1990 to present |
| | Corporate Director of Human Resources | 1986 to 1990 |
| Gilbert E. Playford | Vice President, Treasurer and Principal Financial Officer | 1992 to present |
| | Vice-President | 1991 to 1992 |
| | Vice-President, Corporate Holdings | 1991 |
| | Vice-President | 1989 to 1991 |
| | Vice-President, Treasurer and Chief Financial Officer, Union Carbide Canada Ltd. | 1988 to 1989 |
| | Vice-President and Treasurer, Union Carbide Canada Ltd. | 1984 to 1988 |
| O. Jules Romary | Vice-President | 1990 to present |
| | Vice-President and Secretary | 1986 to 1990 |
| | Director of Investor Relations | 1984 to 1986 |



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| | | |
|---|---|---|
| Ronald Van Mynen | Vice-President | 1992 to present |
| | Vice-President, Health, Safety and Environmental Affairs Union Carbide Chemicals and Plastics Company Inc. | 1985 to present |
| | Corporate Director, Occupational Health and Personnel Safety | 1984 to 1985 |
| John K. Wulff | Vice-President, Controller and Principal Accounting Officer | 1989 to present |
| | Vice-President and Controller | 1988 to 1989 |
| | Deputy Controller | 1987 to 1988 |
| | Partner of Peat Marwick Main & Co. (now KPMG Peat Marwick) | Prior to 1987 |

## Item 11. Executive Compensation

See pages 16 through 22 of the proxy statement for the annual meeting of stockholders to be held on April 28, 1993.

## Item 12. Security Ownership of Certain Beneficial Owners and Management

See pages 23 and 24 of the proxy statement for the annual meeting of stockholders to be held on April 28, 1993.

## Item 13. Certain Relationships and Related Transactions

No reportable transactions in 1992.



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## Part IV

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

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

1. The consolidated financial statements set forth on pages 22 through 41 and the Independent Auditors' Report set forth on page 42 of the 1992 annual report to stockholders are incorporated by reference in this Form 10-K Annual Report.

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


| | Page in this Form 10-K Report |
|---|---|
| Amounts Receivable from Related Parties and Underwriters, Promoters, and Employees Other than Related Parties (Schedule II), three years ended December 31, 1992 | 11 |
| Indebtedness of Related Parties – Not Current (Schedule IV), three years ended December 31, 1992 | 11 |
| Property, Plant, and Equipment (Schedule V), three years ended December 31, 1992 | 12 |
| Accumulated Depreciation and Amortization of Property, Plant and Equipment (Schedule VI), three years ended December 31, 1992 | 13 |
| Guarantees of Securities of Other Issuers (Schedule VII), at December 31, 1992 | 14 |
| Valuation and Qualifying Accounts (Schedule VIII), three years ended December 31, 1992 | 14 |
| Short-term Borrowings (Schedule IX), three years ended December 31, 1992 | 15 |
| Supplementary Income Statement Information (Schedule X), three years ended December 31, 1992 | 15 |


3. The Consent and Report of Independent Auditors appears on page 16 of this Annual Report on Form 10-K.

4. Exhibits—See Exhibit Index on pages 18 through 21 for exhibits filed with this Annual Report on Form 10-K.

(b) No reports on Form 8-K were filed for the three months ended December 31, 1992.



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## Schedule II—Amounts Receivable from Related Parties and Underwriters, Promoters, and Employees Other Than Related Parties[a]

Union Carbide Corporation and Consolidated Subsidiaries — Thousands of dollars

| | Balance at beginning of period | Additions | Deductions[b] | Balance at end of period |
|---|---|---|---|---|
| Year Ended December 31, 1992 | | | | |
| R. Natarajan[c] | — | $300 | — | $300 |
| Year Ended December 31, 1991 | | | | |
| Y. Takeuchi[d] | $187 | $ — | $187 | $ — |
| Year Ended December 31, 1990 | | | | |
| Y. Takeuchi[d] | $205 | $ — | $ 18 | $187 |

(a) Amounts for 1990 have been restated to reflect the spin-off of Praxair. See Note 2 on page 28 of the 1992 annual report to stockholders.

(b) Represents repayments and translation adjustments.

(c) R. Natarajan is President of Union Carbide Asia Pacific Inc. Mr. Natarajan was granted a non-interest bearing, twenty year loan with monthly repayment to commence January 1994.

(d) Y. Takeuchi is a director of Union Carbide Japan K.K., a subsidiary of the Corporation. Mr. Takeuchi was granted a loan by Union Carbide Japan K.K. with varying interest rates and repayment dates.

## Schedule IV—Indebtedness of Related Parties – Not Current

Union Carbide Corporation and Consolidated Subsidiaries — Millions of dollars

| | Balance at beginning of period | Additions | Deductions | Balance at end of period |
|---|---|---|---|---|
| Year Ended December 31, 1992 | | | | |
| Praxair | $ — | $ — | $ — | $ — |
| Year Ended December 31, 1991 | | | | |
| Praxair | $ 989 | $ 49 | $1,038[a] | $ — |
| Year Ended December 31, 1990 | | | | |
| Praxair | $1,224 | $ — | $ 235 | $989 |

(a) The above represents Praxair debt owed to the Corporation. Prior to its spin-off from the Corporation (see Note 2 on page 28 of the 1992 annual report to stockholders), Praxair obtained third party financing to repay substantially all amounts due to the Corporation. Accordingly, the Corporation classified the amount due from Praxair as a current asset in the Consolidated Balance Sheet.



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## Schedule V—Property, Plant and Equipment[a]

Union Carbide Corporation and Consolidated Subsidiaries

| Classification | Balance at beginning of period | Additions at cost[b] | Retirements or sales | Other changes[c] Add (deduct) | Translation adjustments | Balance at end of period |
|---|---|---|---|---|---|---|
| | | | Millions of dollars, year ended December 31, 1992 | | | |
| Land and improvements | $ 295 | $ 13 | $ (3) | $ (4) | $ (2) | $ 299 |
| Buildings | 370 | 15 | (1) | 1 | (3) | 382 |
| Machinery and equipment | 4,432 | 368 | (79) | — | (28) | 4,693 |
| Construction in progress and other | 445 | (37) | — | (49) | (3) | 356 |
| | $5,542 | $ 359 | $ (83) | $ (52) | $ (36) | $5,730 |
| | | | Millions of dollars, year ended December 31, 1991 | | | |
| Land and improvements | $ 274 | $ 15 | $ (2) | $ 8 | $ — | $ 295 |
| Buildings | 348 | 17 | (6) | 11 | — | 370 |
| Machinery and equipment | 4,228 | 261 | (62) | (2) | 7 | 4,432 |
| Construction in progress and other | 368 | 107 | (3) | (23) | (4) | 445 |
| | $5,218 | $ 400 | $ (73) | $ (6) | $ 3 | $5,542 |
| | | | Millions of dollars, year ended December 31, 1990 | | | |
| Land and improvements | $ 269 | $ 11 | $ (1) | $ (5) | $ — | $ 274 |
| Buildings | 341 | 24 | (5) | (14) | 2 | 348 |
| Machinery and equipment | 4,093 | 362 | (50) | (190) | 13 | 4,228 |
| Construction in progress and other | 388 | (16) | — | (4) | — | 368 |
| | $5,091 | $ 381 | $ (56) | $(213) | $ 15 | $5,218 |

(a) Amounts for 1990 have been restated to reflect the spin-off of the Praxair business. See Note 2 on page 28 of the 1992 annual report to stockholders.

(b) Union Carbide's capital expenditures for the years 1988 through 1992 are included in Selected Financial Data on page 21 of the 1992 annual report to stockholders.

(c) All years include additions for acquired companies, certain reclassifications of property and write-downs, and deductions for stock divestitures.

Following is a summary of lives used for calculating depreciation.

| Class of Property | Lives Used |
|---|---|
| Land improvements | 20 years |
| Buildings | 20 to 40 years |
| Machinery and equipment | 10 to 15 years |
| Leasehold improvements | Lease period |



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## Schedule VI—Accumulated Depreciation and Amortization of Property, Plant and Equipment[a]

Union Carbide Corporation and Consolidated Subsidiaries

| Classification | Balance at beginning of period | Additions Charged to profit and loss | Deductions Retirements or sales | Other changes[b] Add (deduct) | Translation adjustments | Balance at end of period |
|---|---|---|---|---|---|---|
| | | | Millions of dollars, year ended December 31, 1992 | | | |
| Land and improvements | $ 134 | $ 9 | $ (1) | $ (1) | $ (1) | $ 140 |
| Buildings | 199 | 10 | (1) | (1) | (1) | 206 |
| Machinery and equipment | 2,698 | 251 | (76) | (25) | (15) | 2,833 |
| Construction in progress and other[c] | 12 | 3 | (1) | (2) | — | 12 |
| | $3,043 | $273[d] | $ (79) | $ (29) | $ (17) | $3,191 |
| | | | Millions of dollars, year ended December 31, 1991 | | | |
| Land and improvements | $ 128 | $ 8 | $ (1) | $ (1) | $ — | $ 134 |
| Buildings | 188 | 10 | (4) | 5 | — | 199 |
| Machinery and equipment | 2,505 | 244 | (47) | (5) | 1 | 2,698 |
| Construction in progress and other[c] | 11 | 4 | (2) | (1) | — | 12 |
| | $2,832 | $266[d] | $ (54) | $ (2) | $ 1 | $3,043 |
| Millions of dollars, year ended December 31, 1990 | | | | | | |
| Land and improvements | $ 122 | $ 8 | $ — | $ (2) | $ — | $ 128 |
| Buildings | 190 | 10 | (4) | (9) | 1 | 188 |
| Machinery and equipment | 2,438 | 246 | (47) | (135) | 3 | 2,505 |
| Construction in progress and other[c] | 9 | 3 | (1) | — | — | 11 |
| | $2,759 | $267[d] | $ (52) | $(146) | $ 4 | $2,832 |

(a) Amounts for 1990 have been restated to reflect the spin-off of Praxair. See Note 2 on page 28 of the 1992 annual report to stockholders.

(b) All years include additions for acquired companies, certain reclassifications of units of property and write-downs, and deductions for stock divestitures.

(c) Consists primarily of the amortization of leaseholds.

(d) Excludes amortization of intangibles of $20 million in 1992, $21 million in 1991 and $11 million in 1990. Beginning in 1990, such amortization has been included in *Depreciation and amortization* in the Consolidated Statement of Income.



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## Schedule VII—Guarantees of Securities of Other Issuers

Union Carbide Corporation and Consolidated Subsidiaries

| Name of Issuer of Securities Guaranteed by Person for Which Statement is Filed | Title of Issue of Each Class of Securities Guaranteed | Total Amount Guaranteed and Outstanding[a] |
|---|---|---|
| | | Millions of dollars at December 31, 1992 |
| DCS Capital Corporation | Commercial loans | $41[b] |

(a) See Note 19 of Notes to Financial Statements on page 39 of the 1992 annual report to stockholders. Union Carbide's contingent obligations disclosed in Note 19 include the amounts presented in this schedule.

(b) Represents the portion of the debt of DCS Capital Corporation for which the Corporation is responsible. Such portion is not directly guaranteed by the Corporation but is secured by a cash deficiency agreement that is guaranteed by the Corporation. The annual aggregate amount of interest for which the Corporation is responsible is approximately $4 million.

At December 31, 1992, the Corporation had a contingent obligation with respect to $33 million of pollution abatement facility obligations assumed by purchasers of Union Carbide facilities. This amount has been included in Union Carbide's contingent obligations disclosed in Note 19 of Notes to Financial Statements referred to above.

## Schedule VIII—Valuation and Qualifying Accounts*

Union Carbide Corporation and Consolidated Subsidiaries

| | Balance at beginning of period | Additions Charged to costs and expenses | Deductions Items determined to be uncollectible, less recovery of amounts previously written off | Balance at end of period |
|---|---|---|---|---|
| | | | | Millions of dollars, year ended December 31, 1992 |
| Allowance for doubtful accounts | $10 | $2 | $3 | $ 9 |
| | | | | Millions of dollars, year ended December 31, 1991 |
| Allowance for doubtful accounts | $10 | $2 | $2 | $10 |
| | | | | Millions of dollars, year ended December 31, 1990 |
| Allowance for doubtful accounts | $11 | $1 | $2 | $10 |

*Amounts for 1990 have been restated to reflect the spin-off of Praxair. See Note 2 on page 28 of the 1992 annual report to stockholders.



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## Schedule IX—Short-Term Borrowings[a]

Union Carbide Corporation and Consolidated Subsidiaries

| Category of aggregate short-term borrowings | Balance at end of period | Weighted average interest rate | Maximum month-end amount outstanding during the period | Average amount outstanding during the period[b] | Weighted average interest rate during the period[b] |
|---|---|---|---|---|---|
| | | | Dollar amounts in millions, year ended December 31, 1992 | | |
| Bank loans and commercial paper | $324 | 6% | $ 786 | $467 | 5% |
| | | | Dollar amounts in millions, year ended December 31, 1991 | | |
| Bank loans and commercial paper | $606 | 7% | $1,179 | $955 | 7% |
| | | | Dollar amounts in millions, year ended December 31, 1990 | | |
| Bank loans | $446 | 10% | $ 685 | $505 | 10% |

(a) Amounts for 1990 have been restated to reflect the spin-off of Praxair. See Note 2 on page 28 of the 1992 annual report to stockholders.

(b) Based on balances outstanding at the end of each month.

## Schedule X—Supplementary Income Statement Information*

| Union Carbide Corporation and Consolidated Subsidiaries | Millions of dollars, year ended December 31, | | |
|---|---|---|---|
| | 1992 | 1991 | 1990 |
| Maintenance and repairs | $305 | $323 | $326 |
| Taxes other than income taxes | | | |
| Real and personal property | $ 44 | $ 40 | $ 38 |
| Social security | 60 | 59 | 63 |
| Other taxes | 27 | 28 | 27 |
| | $131 | $127 | $128 |

* Amounts for 1990 have been restated to reflect the spin-off of Praxair. See Note 2 on page 28 of the 1992 annual report to stockholders.



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## Consent and Report of Independent Auditors

The Board of Directors
Union Carbide Corporation

Under date of February 10, 1993, we reported on the consolidated balance sheets of Union Carbide Corporation and subsidiaries as of December 31, 1992 and 1991, and the related consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1992, as contained on pages 22 through 41 in the 1992 annual report to stockholders. These consolidated financial statements and our report thereon are incorporated by reference in the annual report on Form 10-K for the year 1992. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related financial statement schedules as listed in Item 14(a)2. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits.

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

As discussed in Note 1 to the consolidated financial statements, in 1992 the company adopted the provisions of Statement of Financial Accounting Standards (FAS) 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," and FAS 109, "Accounting for Income Taxes."

KPMG PEAT MARWICK

Stamford, Connecticut
February 10, 1993

The Board of Directors
Union Carbide Corporation

We consent to the incorporation by reference in each of the Registration Statements of Union Carbide Corporation on Form S-3 (Nos. 33-26185, 33-30521 and 33-55560), and on Form S-8 (Nos. 2-90419, 33-22125, 33-48788 and 33-38714) of our reports dated February 10, 1993, relating to the consolidated balance sheets of Union Carbide Corporation and subsidiaries as of December 31, 1992 and 1991, and the related consolidated statements of income, stockholders' equity and cash flows and related schedules for each of the years in the three-year period ended December 31, 1992, appearing and incorporated by reference, in the annual report on Form 10-K of Union Carbide Corporation for the year ended December 31, 1992. Our reports refer to changes in accounting principles as described in Note 1 to the consolidated financial statements.

KPMG PEAT MARWICK

Stamford, Connecticut
March 16, 1993



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## Signatures

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

Union Carbide Corporation

March 16, 1993

John K. Wulff
*Vice-President, Controller and Principal Accounting Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Corporation and in the capacities indicated on March 16, 1993.

Robert D. Kennedy
*Director, Chairman of the Board and Chief Executive Officer*

John J. Creedon
*Director*

C. Peter McColough
*Director*

William H. Joyce
*Director, President and Chief Operating Officer*

C. Fred Fetterolf
*Director*

Rozanne L. Ridgway
*Director*

Joseph E. Geoghan
*Director, Vice-President, General Counsel and Secretary*

James M. Hester
*Director*

William S. Sneath
*Director*

Gilbert E. Playford
*Vice-President, Treasurer and Principal Financial Officer*

Vernon E. Jordan, Jr.
*Director*

Russell E. Train
*Director*

John K. Wulff
*Vice-President, Controller and Principal Accounting Officer*

Ronald L. Kuehn, Jr.
*Director*



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# Exhibit Index

**Exhibit No.**

| | |
|---|---|
| 3.1 | Restated Certificate of Incorporation as filed November 16, 1990. |
| 3.2 | By-Laws of the Corporation as amended June 26, 1989 (See Exhibit 3.2 of the Corporation's 1989 Form 10-K). |
| 4.1 | Indenture dated as of August 1, 1992 among the Company, the Corporation and Chemical Bank, Trustee, for debt securities issued and that may be issued (See Exhibit 4.1.1 of the Corporation's Form S-3 filed on December 9, 1992, File No. 33-55560). |
| 4.2 | The Corporation will furnish to the Commission upon request any other debt instrument referred to in item 601(b)(4)(iii)(A) of Regulation S-K. |
| 4.3 | Rights Agreement, dated as of July 26, 1989, as amended and restated as of May 27, 1992, between the Corporation and Chemical Bank (successor to Manufacturers Hanover Trust Company), as Rights Agent (See Exhibit 4(a) of the Corporation's Form 8-A dated July 27, 1989, as amended by Form 8 dated June 1, 1992). |
| 7 | Opinion of Kelley Drye & Warren regarding liquidation preference, dated February 11, 1993. |
| 10.1 | Credit Agreement dated as of April 15, 1992 among the Corporation, the Company, the banks listed therein, Morgan Guaranty Trust Company of New York, Chemical Bank and Credit Suisse, as co-agents, and Chemical Bank, as administrative agent and auction agent (See Exhibit 8 of the Corporation's Form 8-K dated June 12, 1992). |
| 10.2 | Indemnity Agreement dated as of July 25, 1986, between the Corporation and Robert D. Kennedy. The Indemnity Agreement filed with the Commission is substantially identical in all material respects, except as to the parties thereto and dates thereof, with Indemnity Agreements between the Corporation and each other person who is a director or officer of the Corporation. |
| 10.3 | Agreement, dated as of October 2, 1986, among the Company, GAF Corporation, GAF Chemicals Corporation, Jay & Company, Inc., Mayfair Investments, Inc. and Samuel J. Heyman. |
| 10.4 | Transfer Agreement dated as of January 1, 1989 between the Company and Praxair, Inc. ("Praxair") (formerly named "Union Carbide Industrial Gases Inc."), as amended (See Exhibits 10.06, 10.07, 10.08 and 10.09 of Praxair's Form 10 dated March 10, 1992, as amended by Form 8s dated May 22, 1992, June 9, 1992 and June 12, 1992 ("Praxair Form 10")). |
| 10.5 | Transfer Agreement dated as of January 1, 1989 between the Company and Union Carbide Coatings Service Corporation ("UCCS"), as amended (See Exhibits 10.14, 10.15 and 10.16 of Praxair Form 10). |
| 10.6 | Amended and Restated Realignment Indemnification Agreement dated as of June 4, 1992 among the Corporation, the Company, Praxair, UCAR Carbon Company Inc. ("UCAR") and UCCS (See Exhibit 10.23 of Praxair Form 10). |
| 10.7 | Environmental Management, Services and Liabilities Allocation Agreement dated as of January 1, 1990 among the Corporation, the Company, UCAR, Praxair, and UCCS, as amended (See Exhibits 10.13 and 10.22 of Praxair Form 10). |
| 10.8 | Danbury Lease Agreements dated as of January 1, 1989 between the Company and Praxair, as amended (See Exhibit 10.26 of Praxair Form 10). |
| 10.9 | Tax Disaffiliation Agreement dated as of June 4, 1992 between the Corporation and Praxair (See Exhibit 10.20 of Praxair Form 10). |



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## Exhibit Index

**Exhibit No.**

| | |
|---|---|
| 10.10 | Employee Benefits Agreement dated as of June 4, 1992 between the Corporation and Praxair (See Exhibit 10.25 of Praxair Form 10). |
| 10.11 | Danbury Lease-Related Services Agreement dated as of June 4, 1992 among the Corporation, the Company and Praxair (See Exhibit 10.24 of Praxair Form 10). |
| 10.12 | Additional Provisions Agreement dated as of June 4, 1992 between the Corporation, the Company, Praxair and UCCS (See Exhibit 10.21 of Praxair Form 10). |
| 10.13.1* | 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.1 of the Corporation's 1991 Form 10-K). |
| 10.13.2* | Resolutions adopted by the Board of Directors of the Corporation on January 22, 1986, with respect to the 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.2 of the Corporation's 1991 Form 10-K). |
| 10.13.3* | Resolutions adopted by the Board of Directors of the Corporation on April 17, 1986, with respect to the 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.3 of the Corporation's 1991 Form 10-K). |
| 10.13.4* | Amendment to the 1984 Union Carbide Stock Option Plan effective June 1, 1989 (See Exhibit 10.9.7 of the Corporation's 1989 Form 10-K). |
| 10.14.1 | 1988 Union Carbide Long-Term Incentive Plan (See Exhibit 10.18 of the Corporation's 1988 Form 10-K). |
| 10.14.2* | Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective June 1, 1989 (See Exhibit 10.16.2 of the Corporation's 1989 Form 10-K). |
| 10.14.3 | Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective August 1, 1989 (See Exhibit 10.16.3 of the Corporation's 1989 Form 10-K). |
| 10.14.4 | Resolutions adopted by the Board of Directors of the Corporation on February 26, 1992 with respect to stock options granted under the 1984 Union Carbide Stock Option Plan and the 1988 Union Carbide Long-Term Incentive Plan. |
| 10.14.5 | Resolutions adopted by the Compensation and Management Development Committee of the Board of Directors of the Corporation on June 30, 1992, with respect to stock options granted under the 1984 Union Carbide Stock Option Plan and the 1988 Union Carbide Long-Term Incentive Plan. |
| 10.15.1 | 1983 Union Carbide Bonus Deferral Program (See Exhibit 10.8.1 of the Corporation's 1991 Form 10-K). |
| 10.15.2 | Amendment to the 1983 Union Carbide Bonus Deferral Program effective January 1, 1992. |
| 10.16.1 | 1984 Union Carbide Cash Bonus Deferral Program (See Exhibit 10.9.1 of the Corporation's 1991 Form 10-K). |
| 10.16.2 | Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1986 (See Exhibit 10.9.2 of the Corporation's 1991 Form 10-K). |
| 10.16.3 | Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1992. |



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Exhibit No.

| | |
|---|---|
| 10.17.1* | Grantor Trust Agreement for the Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies and the Supplemental Retirement Income Plan (See Exhibit 10.10.1 of the Corporation's 1991 Form 10-K). |
| 10.17.2* | Amendment to Grantor Trust Agreement for the Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies and the Supplemental Retirement Income Plan (See Exhibit 10.14.2 of the Corporation's 1988 Form 10-K). |
| 10.18* | Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies (See Exhibit 10.11 of the Corporation's 1991 Form 10-K). |
| 10.19.1* | Supplemental Retirement Income Plan (See Exhibit 10.12.1 of the Corporation's 1991 Form 10-K). |
| 10.19.2* | Amendment to Supplemental Retirement Income Plan effective January 1, 1989 (See Exhibit 10.16.2 of the Corporation's 1988 Form 10-K). |
| 10.20.1 | 1992 Stock Compensation Plan for Non-Employee Directors of Union Carbide Corporation (See Appendix A of the proxy statement for the annual meeting of the stockholders held on April 22, 1992). |
| 10.20.2 | Resolution adopted by the Board of Directors of the Corporation on June 30, 1992 with respect to the 1992 Stock Compensation Plan for Non-Employee Directors of Union Carbide Corporation. |
| 10.21 | Severance Compensation Agreement, dated September 26, 1989, between the Corporation and Gilbert E. Playford. The Severance Compensation Agreement filed with the Commission is substantially identical in all material aspects, except as to the parties thereto and dates thereof, with Agreements between the Corporation and the officers and certain other employees of the Corporation (See Exhibit 10.18 of the Corporation's 1989 Form 10-K). |
| 10.22* | Resolution adopted by the Board of Directors of the Corporation on November 30, 1988 with respect to an executive life insurance program for officers and certain other employees (See Exhibit 10.27 of the Corporation's 1988 Form 10-K). |
| 10.23* | 1989 Union Carbide Variable Compensation Plan (See Exhibit 10.17 of the Corporation's 1991 Form 10-K). |
| 10.24.1 | Union Carbide Corporation Benefits Protection Trust (See Exhibit 10.25 of the Corporation's 1989 Form 10-K). |
| 10.24.2 | Amendment to the Union Carbide Corporation Benefits Protection Trust effective October 23, 1991 (See Exhibit 10.18.2 of the Corporation's 1991 Form 10-K). |
| 10.25* | Resolutions adopted by the Board of Directors of the Corporation on February 24, 1988, with respect to the purchase of annuities to cover liabilities of the Corporation under the Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies and the Supplemental Retirement Income Plan (See Exhibit 10.26 of the Corporation's 1989 Form 10-K). |
| 10.26* | Resolutions adopted by the Board of Directors of the Corporation on June 28, 1989, with respect to the purchase of annuities to cover liabilities of the Corporation under the Supplemental Retirement Income Plan (See Exhibit 10.27 of the Corporation's 1989 Form 10-K). |
| 10.27 | Union Carbide Corporation Non-Employee Directors' Retirement Plan (See Exhibit 10.24 of the Corporation's 1990 Form 10-K). |



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## Exhibit Index (Cont.)

| Exhibit No. | |
|---|---|
| 10.28 | Stock Purchase Agreement for Buyback Transaction under the Union Carbide Corporation Employee Stock Ownership Plan. |
| 11 | Computation of Earnings per Share For The Five Years Ended December 31, 1992. |
| 13 | The Corporation's 1992 annual report to stockholders (such report, except for those portions which are expressly referred to in this Form 10-K, is furnished for the information of the Commission and is not deemed "filed" as part of the Form 10-K). |
| 22 | Subsidiaries of the Corporation. |
| 24 | Consent of KPMG Peat Marwick on Page 16. |

* The obligations of the Company hereunder were assumed by the Corporation as of July 1, 1989.

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

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



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