PLAINTIFF'S EXHIBIT
UC-1981

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

Annual Report on Form 10-K for the year ended December 31, 1994.
Filed pursuant to Section 13 of the Securities Exchange Act of 1934.
Commission file number 1-1463

Union Carbide Corporation

1994 10-K

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

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

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

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

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

At February 28, 1995, 137,261,112 shares of common stock were outstanding. Non-affiliates held 136,509,114 of those shares, of which the aggregate market value was $3.908 billion.

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

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

Documents incorporated by reference:

Annual report to stockholders for the year ended December 31, 1994 (Parts I and II)
Proxy statement for the annual meeting of stockholders to be held on April 26, 1995 (Part III)

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DEFINITION OF TERMS

See the inside back cover page of the 1994 annual report to stockholders. Terms defined there are used herein.



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Part I

Item 1. Business

General—See inside front cover and pages 8 and 9 of the 1994 annual report to stockholders for information about Union Carbide's business.

On April 27, 1994, stockholders voted to approve the merger of Union Carbide Corporation (UCC) into Union Carbide Chemicals and Plastics Company Inc. (UCC&P). The merger was effective May 1, 1994. Immediately after the merger, UCC&P had the same consolidated assets, liabilities and stockholders' equity as UCC. UCC&P has changed its name to Union Carbide Corporation. All references to Union Carbide Corporation, the corporation or UCC after the periods starting May 1, 1994, are a reference to the merged company.

Union Carbide is engaged 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. See pages 4 through 7 of the 1994 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. Inventories of finished products, work in process and raw materials are maintained to meet delivery requirements of customers and Union Carbide's production schedules.

At year-end 1994, 12,004 people were employed worldwide in approximately 40 plants, factories and laboratories around the world.

Raw Materials, Products and Markets—See information herein and in the 1994 annual report to stockholders on pages 8 and 9. Unless otherwise indicated, the products of Union Carbide are sold principally by its own sales force, directly to customers.

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

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

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.

Union Carbide trial exhibit UC-1981: Union Carbide Corporation Annual Report on Form 10-K for the Year Ended D... Published by AsbestosClaims.Law
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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 $136 million in 1994, $139 million in 1993 and $155 million in 1992 on company-sponsored research activities to develop new products, processes, or services, or to improve existing ones.

Environment—See Costs Relating to Protection of the Environment on pages 14 and 15 of the 1994 annual report to stockholders and Note 16 on pages 35 and 36 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 products and services 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 products and services areas in which Union Carbide is active. In some of the individual areas 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, Novacor Chemicals Ltd, Quantum Chemicals Corporation, Occidental Petroleum Corporation, Phillips Petroleum Company, Saudi Basic Industries 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., Huntsman Corporation, ICI p.l.c., Occidental Petroleum Corporation, Hoechst Celanese Corporation, and Saudi Basic Industries Corporation.
- In solvents and intermediates and emulsion systems, Union Carbide has a significant position in many product areas. Other significant producers include Air Products and Chemicals, Inc., Hoechst Celanese Corporation, Rohm & Haas Company, Eastman Chemical Company, Shell Oil Company, Exxon Corporation, BASF Aktiengesellschaft and Quantum Chemicals Corporation.
- Union Carbide participates in a wide range of specialty chemical product/market areas. The competitive position varies widely from one product/market area to another. Competitors include a number of domestic and foreign companies, both diversified and specialized.

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. In addition, the corporation plans to make significant investments in joint ventures in 1995. See pages 4 through 7 of the 1994 annual report to stockholders for a further discussion.

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

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 19 of the 1994 annual report to stockholders.

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

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

Location	City	Principal Product(s)
California	Torrance	Latexes
Georgia	Tucker	Latexes
Illinois	Alsip	Latexes
Kentucky	Henderson	Dielectric fluid
Louisiana	Greensburg	Hydroxyethyl cellulose derivatives
Louisiana	Taft	Acrolein and derivatives, acrylic monomers, caprolacetone, uv-curing, cycloaliphatic epoxides, ethylene oxide and glycol, glycol ethers, olefins, ethyleneamines
Louisiana	Taft (Star Plant)	Polyethylene
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	Ethanolamines, ethylene oxide and glycol, glycol ethers, olefins, polyethylene, polypropylene, *TERGITOL* surfactants
Texas	Texas City	Olefins, organic acids and esters, alcohols, *TERGITOL* surfactants, vinyl acetate, coatings resins
Washington	Washougal	Crystal products
West Virginia	Institute	Caprolacetone derivatives, *CARBOWAX* polyethylene glycol, hydroxyethyl cellulose, *POLYOX* polyethylene oxide, ketones, *TRITON* and *TERGITOL* surfactants, ethylidene norbornene
West Virginia	South Charleston	Alkyl alkanolamines, brake fluids, miscellaneous specialty products, *UCON* fluids, *TRITON* surfactants

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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; 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)
Belgium	Antwerp	Hydroxyethyl cellulose
Belgium	Vilvoorde	Lanolin derivatives
Brazil	Aratu	Hydroxyethyl cellulose
Brazil	Cubatao	Polyethylene
Canada	Boucherville	Molded polyethylene products
Canada	Prentiss	Ethylene glycol
Dubai, UAE	Jebel Ali Free Trade Zone	Latex
Ecuador	Guayaquil	Latex, coatings resins
Indonesia	Jakarta	Latex
Malaysia	Seremban	Latex
People's Republic of China	Guangdong Province	Latex
Philippines	Batangas	Latex
Sri Lanka	Ekala	Latex
Thailand	Nonthaburi	Latex

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

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Item 3. Legal Proceedings

See Note 16 of Notes to Financial Statements on pages 35 and 36 of the 1994 annual report to stockholders.

On September 28, 1994, the U.S. Environmental Protection Agency (EPA) announced the service of an administrative complaint on Rhone-Poulenc Ag Company (R-P) alleging violations of the Resource Conservation and Recovery Act with respect to operation of the hazardous waste boiler at Institute, West Virginia. The complaint seeks to assess a civil penalty of $915,125 against R-P. If the complaint is sustained, under an agreement between R-P and the corporation, the corporation may be required to indemnify R-P for a portion of any penalty ultimately paid by R-P.

On February 23, 1994, the EPA issued a complaint and compliance order to the corporation alleging violations of Federal Hazardous Waste Regulations at the South Charleston, West Virginia, plant. The complaint seeks a civil penalty of $320,300. The corporation is contesting the alleged violations and proposed penalty.

On March 31, 1994, the EPA issued an administrative Complaint, Compliance Order and Notice of Opportunity for Hearing to the corporation alleging violations of the Resource Conservation and Recovery Act, as amended, and the Texas Solid Waste Disposal Act at the corporation's Texas City, Texas, plant. EPA proposes to assess a civil penalty of $139,000. The corporation has requested a hearing and is contesting the alleged violations and proposed penalty.

On February 14, 1995, the EPA issued a complaint to the corporation alleging violations of the Federal Insecticide, Fungicide, and Rodenticide Act with a proposed civil penalty of $400,000. This matter concerns a discontinued medical instrument sterilant. The corporation voluntarily requested cancellation of its pesticide registration.

As reported in the corporation's Form 10-K for the period ended December 31, 1993, the EPA issued an administrative complaint to the corporation on November 19, 1993, alleging violations of the Federal Clean Air Act at the Texas City, Texas, plant. The complaint sought a civil penalty of $194,550. On October 13, 1994, the corporation and EPA reached a settlement of this matter pursuant to which the corporation agreed to pay a penalty of $57,500.

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 1994.

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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 18 and 19 of the 1994 annual report to stockholders. The stock exchanges where the stock is traded are listed on page 38 of the 1994 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 1994 annual report to stockholders.

Item 6. Selected Financial Data

Information pertaining to consolidated operations is included under the captions "From the Income Statement," and "From the Balance Sheet (At Year-End)", and dividend information is included under the caption "Other Data" in the Selected Financial Data on page 19 of the 1994 annual report to stockholders.

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

See the information covered in the 1994 annual report to stockholders on pages 11 through 17.

Item 8. Financial Statements and Supplementary Data

The consolidated balance sheet of Union Carbide Corporation and subsidiaries at December 31, 1994 and 1993, and the consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1994, together with the report thereon of KPMG Peat Marwick LLP dated January 19, 1995, are contained on pages 20 through 37 of the 1994 annual report to stockholders.

Quarterly income statement data is contained on page 18 of the 1994 annual report to stockholders.

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

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

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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 9 through 13 of the proxy statement for the annual meeting of stockholders to be held on April 26, 1995. C. Peter McColough, age 72, who has been a director of the corporation since 1979, will not stand for reelection at the annual meeting of stockholders and will cease to be a director at that time.

The principal executive officers of the corporation are as follows. Data is as of March 9, 1995.

Name	Age	Position	Year First Elected
Robert D. Kennedy	62	Chairman of the Board and Chief Executive Officer	1986
William H. Joyce	59	President and Chief Operating Officer	1993
Joseph S. Byck	53	Vice-President	1991
James F. Flynn	52	Vice-President	1993
Joseph E. Geoghan	57	Vice-President, General Counsel and Secretary	1987
Thomas D. Jones	60	Vice-President and Treasurer	1993
Malcolm A. Kessinger	51	Vice-President	1991
Lee P. McMaster	52	Vice-President	1993
Gilbert E. Playford	47	Vice-President and Principal Financial Officer	1991
Joseph C. Soviero	56	Vice-President	1993
Roger B. Staub	60	Vice-President	1993
Ronald Van Mynen	57	Vice-President, Health, Safety and Environment	1992
Philip T. Wright	63	Vice-President	1995
John K. Wulff	46	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. 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
William H. Joyce	President and Chief Operating Officer	1993 to present
	Executive Vice-President	1991 to 1993
	President, Union Carbide Chemicals and Plastics Company Inc.	1993 to 1994
	Executive Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1990 to 1993
	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 1994
	Vice-President, Business Development and Planning, Union Carbide Chemicals and Plastics Company Inc.	1989 to 1991
James F. Flynn	Vice-President	1993 to present
	Vice-President, General Manager Solvents & Coatings Materials Division	1989 to 1993
Joseph E. Geoghan	Vice-President, General Counsel and Secretary	1990 to present
	Vice-President and General Counsel	1987 to 1990
Thomas D. Jones	Vice-President and Treasurer	1993 to present
	Vice-President, Treasurer and Principal Financial Officer, Union Carbide Chemicals and Plastics Company Inc.	1992 to 1994
	Associate Treasurer	1992 to 1993
	Assistant Treasurer	1987 to 1992
Malcolm A. Kessinger	Vice-President	1991 to present
	Vice-President, Human Resources, Union Carbide Chemicals and Plastics Company Inc.	1990 to 1994
	Corporate Director of Human Resources	1986 to 1990
Lee P. McMaster	Vice-President	1993 to present
	President, Industrial Chemicals Division	1992 to 1993
	Vice-President, General Manager, Polyolefins Division	1989 to 1992

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Gilbert E. Playford	Vice-President and Principal Financial Officer	1993 to present
	Vice-President, Treasurer and Principal Financial Officer	1992 to 1993
	Vice-President	1991 to 1992
	Vice-President, Corporate Holdings	1991
	Vice-President	1989 to 1991
Joseph C. Soviero	Vice-President	1993 to present
	President, Specialty Chemicals Division	1983 to 1993
Roger B. Staub	Vice-President	1993 to present
	President, Polyolefins Division	1990 to 1993
	Vice-President, General Manager, Polyolefins Division	1988 to 1990
Ronald Van Mynen	Vice-President, Health, Safety and Environment	1992 to present
	Vice-President, Health, Safety and Environmental Affairs Union Carbide Chemicals and Plastics Company Inc.	1985 to 1994
Philip T. Wright	Vice-President	1995 to present
	Group Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1990 to 1994
	Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1989 to 1990
John K. Wulff	Vice-President, Controller and Principal Accounting Officer	1989 to present

Item 11. Executive Compensation

See pages 22 through 24 of the proxy statement for the annual meeting of stockholders to be held on April 26, 1995.

Item 12. Security Ownership of Certain Beneficial Owners and Management

See pages 25 and 26 of the proxy statement for the annual meeting of stockholders to be held on April 26, 1995.

Item 13. Certain Relationships and Related Transactions

No reportable transactions in 1994.

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Part IV

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

UNION CARBIDE CORPORATION

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

1. The consolidated financial statements set forth on pages 20 through 36 and the Independent Auditors' Report set forth on page 37 of the 1994 annual report to stockholders are incorporated by reference in this Form 10-K Annual Report.

2. The Report on Schedule of KPMG Peat Marwick LLP appears on page 11 of this Form 10-K Annual Report.

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

	Page in this Form 10-K Report
Valuation and Qualifying Accounts (Schedule VIII), three years ended December 31, 1994	12

(b) The corporation's Form 8-K dated November 16, 1994 reported the joint announcement by the corporation and Mitsubishi Corporation of Japan of an agreement for the sale of common stock representing 75 percent of UCAR International Inc.'s outstanding shares to a new company formed by Blackstone Capital Partners II Merchant Banking Fund L.P.

(c) Exhibits—See Exhibit Index on pages 14 through 17 for exhibits filed with this Annual Report on Form 10-K.

UOP

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

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Report of Independent Auditors

The Board of Directors
Union Carbide Corporation

Under date of January 19, 1995, we reported on the consolidated balance sheets of Union Carbide Corporation and subsidiaries as of December 31, 1994 and 1993, 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, 1994, as contained on pages 20 through 36 in the 1994 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 1994. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related financial statement schedule as listed in Item 14(a)3. This financial statement schedule is the responsibility of the company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

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

As discussed in Note 1 to the consolidated financial statements, in 1993 the company changed its method of accounting for postemployment benefits and in 1992 its methods of accounting for postretirement benefits other than pensions and income taxes.

KPMG Peat Marwick LLP

Stamford, Conn.
January 19, 1995

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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, 1994	
Allowance for doubtful accounts	$12	$2	$3	$11
			Millions of dollars, year ended December 31, 1993	
Allowance for doubtful accounts	$ 9	$5	$2	$12
			Millions of dollars, year ended December 31, 1992	
Allowance for doubtful accounts	$10	$2	$3	$ 9

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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 9, 1995

by: 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 9, 1995.

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

John J. Creedon
Director

Ronald L. Kuehn, Jr.
Director

William H. Joyce
Director, President and Chief Operating Officer

C. Fred Fetterolf
Director

C. Peter McColough
Director

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

Rainer E. Gut
Director

Rozanne L. Ridgway
Director

Gilbert E. Playford
Vice-President and Principal Financial Officer

James M. Hester
Director

William S. Sneath
Director

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

Vernon E. Jordan, Jr.
Director

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Exhibit Index

Exhibit No.	
3.1	Restated Certificate of Incorporation as filed May 2, 1994.
3.2	By-Laws of the Corporation as adopted April 26, 1994.
4.1	Indenture dated as of August 1, 1992, among UCC&P, 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 filed June 1, 1992).
7	Opinion of Kelley Drye & Warren regarding liquidation preference, dated February 11, 1993 (See Exhibit 7 of the Corporation's 1992 10-K).
10.1.1	Credit Agreement ($1,000,000,000) dated as of November 4, 1994, among the Corporation, the banks listed therein, the co-agents listed therein, Morgan Guaranty Trust Company of New York, as documentation agent, and Chemical Bank, as administrative agent and auction agent.
10.1.2	Credit Agreement ($200,000,000) dated as of November 4, 1994, among the Corporation, the banks listed therein, the co-agents listed therein, Morgan Guaranty Trust Company of New York, as documentation agent, and Chemical Bank, as administrative agent and auction agent.
10.2	Indemnity Agreement dated as of July 25, 1986, between the Corporation and Robert D. Kennedy. The Indemnity Agreement filed with the Commission is substantially identical in all material respects, except as to the parties thereto and dates thereof, with Indemnity Agreements between the Corporation and each other person who is a director or officer of the Corporation (See Exhibit 10.2 of the Corporation's 1992 Form 10-K).
10.3	Agreement, dated as of October 2, 1986, among UCC&P, GAF Corporation, GAF Chemicals Corporation, Jay & Company, Inc., Mayfair Investments, Inc. and Samuel J. Heyman (See Exhibit 10.3 of the Corporation's 1992 Form 10-K).
10.4	Transfer Agreement dated as of January 1, 1989, between UCC&P and Praxair, Inc. ("Praxair") (formerly named "Union Carbide Industrial Gases Inc."), as amended (See Exhibits 10.06, 10.07, 10.08 and 10.09 of Praxair's Form 10 dated March 10, 1992, as amended by Form 8s dated May 22, 1992, June 9, 1992 and June 12, 1992 ("Praxair Form 10")).
10.5	Transfer Agreement dated as of January 1, 1989, between UCC&P and Union Carbide Coatings Service Corporation ("UCCS"), as amended (See Exhibits 10.14, 10.15 and 10.16 of Praxair Form 10).
10.6	Amended and Restated Realignment Indemnification Agreement dated as of June 4, 1992, among the Corporation, UCC&P, Praxair, UCAR Carbon Company Inc. ("UCAR") and UCCS (See Exhibit 10.23 of Praxair Form 10).
10.7	Environmental Management, Services and Liabilities Allocation Agreement dated as of January 1, 1990, among the Corporation, UCC&P, UCAR, Praxair, and UCCS, as amended (See Exhibits 10.13 and 10.22 of Praxair Form 10).
10.8.1	Danbury Lease Agreements dated as of January 1, 1989, between UCC&P and Praxair, as amended (See Exhibit 10.26 of Praxair Form 10).
10.8.2	Fourth Amendment to Carbide Center Lease between UCC&P and Praxair dated July 1, 1992 (See Exhibit 10.14b of Praxair's 1993 Form 10-K).

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10.8.3 Fifth Amendment to Carbide Center Lease between the Corporation and Praxair dated June 30, 1994.

10.8.4 Second Amendment to Linde Data Center Lease between UCC&P and Praxair dated July 2, 1992 (See Exhibit 10.14a of Praxair's 1993 Form 10K).

10.8.5 Third Amendment to Linde Data Center Lease between the Corporation and Praxair dated June 30, 1994.

10.9.1 Tax Disaffiliation Agreement dated as of June 4, 1992, between the Corporation and Praxair (See Exhibit 10.20 of Praxair Form 10).

10.9.2 Tax Settlement Agreement dated as of May 31, 1994, between the Corporation and Praxair.

10.10.1 Employee Benefits Agreement dated as of June 4, 1992, between the Corporation and Praxair (See Exhibit 10.25 of Praxair Form 10).

10.10.2 First Amendatory Agreement to the Employee Benefits Agreement dated May 31, 1994.

10.11.1 Danbury Lease-Related Services Agreement dated as of June 4, 1992, among the Corporation, UCC&P and Praxair (See Exhibit 10.24 of Praxair Form 10).

10.11.2 First Amendment to Danbury Lease Related Services Agreement dated June 30, 1994.

10.12 Additional Provisions Agreement dated as of June 4, 1992, between the Corporation, UCC&P, Praxair and UCCS (See Exhibit 10.21 of Praxair Form 10).

10.13.1* 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.1 of the Corporation's 1991 Form 10-K).

10.13.2* Resolutions adopted by the Board of Directors of the Corporation on January 22, 1986, with respect to the 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.2 of the Corporation's 1991 Form 10-K).

10.13.3* Resolutions adopted by the Board of Directors of the Corporation on April 17, 1986, with respect to the 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.3 of the Corporation's 1991 Form 10-K).

10.13.4* Amendment to the 1984 Union Carbide Stock Option Plan effective June 1, 1989.

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

10.14.2* Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective June 1, 1989.

10.14.3 Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective August 1, 1989.

10.14.4 Resolutions adopted by the Board of Directors of the Corporation on February 26, 1992, with respect to stock options granted under the 1984 Union Carbide Stock Option Plan and the 1988 Union Carbide Long-Term Incentive Plan (See Exhibit 10.14.4 of the Corporation's 1992 Form 10-K).

10.14.5 Resolutions adopted by the Compensation and Management Development Committee of the Board of Directors of the Corporation on June 30, 1992, with respect to stock options granted under the 1984 Union Carbide Stock Option Plan and the 1988 Union Carbide Long-Term Incentive Plan (See Exhibit 10.14.5 of the Corporation's 1992 Form 10-K).

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

10.15.2 Amendment to the 1983 Union Carbide Bonus Deferral Program effective January 1, 1992 (See Exhibit 10.15.2 of the Corporation's 1992 Form 10-K).

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10.16.1*	1984 Union Carbide Cash Bonus Deferral Program (See Exhibit 10.9.1 of the Corporation's 1991 Form 10-K).
10.16.2*	Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1986 (See Exhibit 10.9.2 of the Corporation's 1991 Form 10-K).
10.16.3	Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1992 (See Exhibit 10.16.3 of the Corporation's 1992 Form 10-K).
10.17.1*	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 10.17.2 of the Corporation's 1993 Form 10-K).
10.18.1*	Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies (See Exhibit 10.11 of the Corporation's 1991 Form 10-K).
10.18.2	Amendment to the Equalization Benefit Plan effective January 1, 1994.
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 10.19.2 of the Corporation's 1993 Form 10-K).
10.19.3	Amendment to the Supplemental Retirement Income Plan effective January 1, 1994.
10.20.1	1992 Stock Compensation Plan for Non-Employee Directors of Union Carbide Corporation (See Appendix A of the Corporation's proxy statement for the annual meeting of the stockholders held on April 22, 1992).
10.20.2	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 (See Exhibit 10.20.2 of the Corporation's 1992 Form 10-K).
10.21.1	Severance Compensation Agreement, dated July 21, 1992, between the Corporation and Ronald Van Mynen. The Severance Compensation Agreement filed with the Commission is substantially identical in all material aspects, except as to the parties thereto and dates thereof, with Agreements between the Corporation and other officers and employees of the Corporation.
10.21.2	Amendment of Severance Compensation Agreement, dated September 24, 1993, between the Corporation and Ronald Van Mynen. Identical amendments, except as to the parties thereto, were entered into between the Corporation and other officers and employees of the Corporation.
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 10.22 of the Corporation's 1993 Form 10-K).
10.23.1*	1989 Union Carbide Variable Compensation Plan (See Exhibit 10.17 of the Corporation's 1991 Form 10-K).
10.23.2	1994 Union Carbide Variable Compensation Plan (See Exhibit 10.23.2 of the Corporation's 1993 Form 10-K).

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10.24.1	Union Carbide Corporation Benefits Protection Trust.
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).
10.24.3	Amendment to the Union Carbide Corporation Benefits Protection Trust effective January 1, 1994.
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.
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.
10.27	Union Carbide Corporation Non-Employee Directors' Retirement Plan.
10.28	1994 Union Carbide Long-Term Incentive Plan.
10.29	Compensation Deferral Program effective January 1, 1995.
10.30	Excess Long Term Disability Plan effective January 1, 1994.
10.31	Recapitalization and Stock Purchase and Sale Agreement dated as of November 14, 1994 among Union Carbide Corporation, Mitsubishi Corporation, UCAR International Inc. and UCAR International Acquisition Inc.
11	Computation of Earnings per Share For The Five Years Ended December 31, 1994.
13	The Corporation's 1994 annual report to stockholders (such report, except for those portions which are expressly referred to in this Form 10-K, is furnished for the information of the Commission and is not deemed "filed" as part of the Form 10-K).
21	Subsidiaries of the Corporation.
23.1	Consent of KPMG Peat Marwick LLP.
23.2	Consent of Price Waterhouse LLP.
27	Financial Data Schedule
99	1993 audited financial statements of UOP, with Report of Independent Accountants thereon (See pages 17 through 39 of the Corporation's 1993 Form 10-K).

* The obligations of UCC&P hereunder were assumed by Union Carbide Corporation as of July 1, 1989.

On May 1, 1994, Union Carbide Corporation was merged into UCC&P and UCC&P changed its name to "Union Carbide Corporation."

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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