

<SEQUENCE>1
<DESCRIPTION>LUBRIZOL CORPORATION 10-K405
<TEXT>

<PAGE> 1

FORM 10-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the fiscal year ended December 31, 1995

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

For the transition period from to

Commission file number 1-5263
THE LUBRIZOL CORPORATION
(Exact name of registrant as specified in its charter)

<TABLE>	<S>	<C>
	OHIO	34-0367600
	(State of incorporation)	(I.R.S. Employer Identification No.)
</TABLE>		

29400 Lakeland Boulevard
Wickliffe, Ohio 44092-2298
(Address of principal executive officers, including zip code)

Registrant's telephone number, including area code: (216) 943-4200
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 Shares without par value	New York Stock Exchange
Common Share purchase rights	New York Stock Exchange
Preferred Share purchase rights	New York Stock Exchange
</TABLE>	

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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 the past 90 days.

Yes X No
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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. [X]

Aggregate market value (on basis of closing sale price) of voting stock held by nonaffiliates as of March 4, 1996: \$1,851,637,950

Number of the registrant's Common Shares, without par value, outstanding as of March 4, 1996: 62,493,759

Documents Incorporated by Reference

Portions of the registrant's 1995 Annual Report to its shareholders (Incorporated into Part I and II of this Form 10-K)

Portions of the registrant's Proxy Statement dated March 13, 1996 (Incorporated into Part III of this Form 10-K)

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PART I

ITEM 1. BUSINESS

The Lubrizol Corporation was organized under the laws of Ohio in 1928. The company began business as a compounder of special-purpose lubricants, and in the early 1930's was among the first to commence research in the field of lubricant additives. Today, the company is a full service supplier of performance chemicals to diverse markets worldwide. These specialty chemical products are created through the application of advanced chemical and mechanical technologies to enhance the performance, quality and value of the customer products in which they are used. The company develops, produces and sells specialty additive systems for gasoline and diesel engine lubricating oils, for automatic transmission fluids and for gear oils and marine and tractor lubricants. The company also supplies specialty products for industrial lubricants and functional fluids, fuel additives and diversified specialty chemical products.

Prior to December 1, 1992, the company had a separately reportable Agribusiness segment. That segment developed, produced and marketed

planting seeds and specialty vegetable oils, and also conducted strategic biotechnology research and development. In 1992, the company transferred substantially all of its Agribusiness segment, other than the specialty vegetable oil operations, to Mycogen Corporation and to a joint venture formed with Mycogen. As a result of this and subsequent related transactions, the company acquired interests in Mycogen and a Mycogen affiliate, which interests were sold by the company in February 1996. (Please refer to Note 16 to the Financial Statements which is included in the company's 1995 Annual Report to its shareholders and is incorporated herein by reference.)

PRINCIPAL PRODUCTS. The company's principal products are additive systems for gasoline and diesel engine oils, automatic transmission fluids, gear oils, industrial fluids, metalworking compounds and fuels. The company also offers other specialty chemical products. Additives for engine oils accounted for 51% of consolidated revenues in 1995 and 1994, and 50% in 1993. Additives for driveline oils accounted for 24%, 24% and 19% of consolidated revenues for these respective periods.

Additives improve the lubricants and fuels used in cars, trucks, buses, off-highway equipment, marine engines and industrial applications. In lubricants, additives enable oil to withstand a broader range of temperatures, limit the buildup of sludge and varnish deposits, reduce wear, inhibit the formation of foam, rust and corrosion, and retard oxidation. In fuels, additives help maintain efficient operation of the fuel delivery system, help control deposits and corrosion, improve combustion and assist in preventing decomposition during storage.

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Due to the variety in the properties and applications of oils, a number of different chemicals are used to formulate the company's products. Each additive combination is designed to fit the characteristics of the customer's base oil and the level of performance specified. Engine oils for passenger cars contain a combination of chemical additives which usually includes one or more detergents, dispersants, oxidation inhibitors and wear inhibitors, pour point depressants and viscosity improvers. Other chemical combinations are used in heavy duty engine oils for trucks and off-highway equipment and in formulations for gear oils, automatic transmission fluids, industrial oils, metalworking fluids, and gasoline, diesel and residual fuels.

COMPETITION. The chemical additive field is highly competitive in terms of price, product performance and customer service. The company's principal competitors, both in the United States and overseas, are three major petroleum companies and one chemical company. The petroleum companies produce lubricant and fuel additives for their own use, and also sell additives to others. These competing companies are also customers of the company. Excluding viscosity improvers, management believes, based on volume sold, that the company is the largest supplier to the petroleum industry of performance chemicals for lubricants.

CUSTOMERS. In the United States, the company markets its additive products through its own sales organization. The company's additive

customers consist primarily of oil refiners and independent oil blenders and are located in more than 100 countries. Approximately 60% of the company's sales are made to customers outside of North America. The company's ten largest customers, most of which are international oil companies and a number of which are groups of affiliated entities, accounted for approximately 44% of consolidated sales in 1995. Although the loss of any one of these customers could have a material adverse effect on the company's business, each is made up of a number of separate business units that the company believes make independent purchasing decisions with respect to chemical additives. Sales to Mobil Corporation and its affiliates accounted for 10% of consolidated sales in 1995, and no customer exceeded 10% of consolidated sales in either 1994 or 1993.

RAW MATERIALS. The company utilizes a broad variety of chemical raw materials in the manufacture of its additives and uses oil in processing and blending additives. These materials are obtainable from several sources, and for the most part are derived from petroleum. Unstable political and economic conditions in the Middle East have caused and may continue to cause the cost of raw materials to fluctuate significantly; however, the availability of raw materials to the company has not been significantly affected when these conditions occurred. The company expects raw materials to be available in adequate quantities during 1996.

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RESEARCH, TESTING AND DEVELOPMENT. The company has historically emphasized research and has developed a large percentage of the additives it manufactures and sells. Technological developments in the design of engines and other automotive equipment, combined with rising demands for environmental protection and fuel economy, require increasingly sophisticated chemical additives to meet industry performance standards. The frequency of changes in industry performance standards compresses time cycles for new product development and affects the company's technical spending patterns.

Research and development expenditures were \$104.9 million in 1995, \$90.7 million in 1994 and \$88.5 million in 1993. These amounts were equivalent to 6.3%, 5.7% and 5.8% of the respective revenues for such years. These amounts include expenditures for the performance evaluation of additive developments in engines and other types of mechanical equipment as well as expenditures for the development of specialty chemicals for industrial applications. In addition, \$74.7 million, \$74.8 million and \$83.0 million was spent in 1995, 1994 and 1993, respectively, for technical service activities, principally for evaluation in mechanical equipment of specific lubricant formulations designed for the needs of petroleum industry customers throughout the world.

The company has two research facilities at Wickliffe, Ohio, one of which is principally for lubricant additive research and the other for research in the field of other specialty chemicals. The company also maintains a mechanical testing laboratory at Wickliffe, equipped with a variety of gasoline and diesel engines and other mechanical equipment to evaluate the performance of additives for lubricants and fuels. The company has similar mechanical testing laboratories in England and Japan and, in addition, makes extensive use of independent contract research firms. Extensive field testing is also conducted through various arrangements with fleet operators and others.

Liaison offices in Detroit, Michigan; Hazelwood, England; Hamburg, Germany; Tokyo, Japan; and Paris, France maintain close contact with the principal automotive and equipment manufacturers of the world and keep the company abreast of the performance requirements for its products in the face of changing technologies. These liaison activities also serve as contacts for cooperative development and evaluation of products for future applications. Contacts with the automotive and equipment industry are important so the company may have the necessary direction and lead time to develop products for use in engines, transmissions, gear sets, and other areas of equipment that require lubricants of advanced design.

PATENTS. The company owns certain United States patents relating to lubricant and fuel additives, lubricants, chemical compositions and processes, and protective coating materials and processes. It also owns similar patents in foreign countries. While such domestic and foreign patents expire from time to time, the company continues to apply for and obtain patent protection on an ongoing basis. Although the company believes that, in the aggregate, its patents constitute an important asset, it does not regard its business as being materially dependent upon any single patent or any group of related patents.

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The company has filed claims against Exxon Corporation and its affiliates ("Exxon") alleging infringements by Exxon of certain of the company's patents. These suits are pending in the United States, Canada, France and the United Kingdom, and are at various stages. The international suits allege infringement of patents that correspond to a United States patent admitted as valid by Exxon in a settlement in 1988. In the suit in Canada, a determination of liability has been made by the courts against Exxon and in favor of the company, and the case has been returned to the trial court for an assessment of damages. In another patent infringement suit, instituted by Exxon in the United States, liability and damage determinations, previously made in favor of Exxon and against the company, have been overturned by an appeals court. For further information regarding these cases, refer to Note 18 to the Financial Statements which is included in the company's 1995 Annual

Report to its shareholders and is incorporated herein by reference.

ENVIRONMENTAL MATTERS. The company is subject to federal, state and local laws and regulations designed to protect the environment and limit manufacturing wastes and emissions. The company believes that as a general matter its policies, practices and procedures are properly designed to prevent unreasonable risk of environmental damage and the consequent financial liability to the company. Compliance with the environmental laws and regulations requires continuing management effort and expenditures by the company. Capital expenditures for environmental projects approximated \$37 million in 1995, and over the past three years have averaged 16% of annual capital spending. Management believes that the cost of complying with environmental laws and regulations will not have a material affect on the earnings, liquidity or competitive position of the company.

The company is engaged in the handling, manufacture, use, transportation and disposal of substances that are classified as hazardous or toxic by one or more regulatory agencies. The company believes that its handling, manufacture, use, transportation and disposal of such substances generally have been in accord with environmental laws and regulations.

Among other environmental laws, the company is subject to the federal "Superfund" law, under which the company has been designated as a "potentially responsible party" that may be liable for cleanup costs associated with various waste sites, some of which are on the U.S. Environmental Protection Agency Superfund priority list. The company's experience, consistent with what it believes to be the experience of others in similar cases, is that Superfund site liability tends to be apportioned among parties based upon contribution of materials to the Superfund site. Accordingly, the company measures its liability and carries out its financial reporting responsibilities with respect to Superfund sites based upon this standard, even though Superfund site liability is technically joint and several in nature. The company views the expense of remedial cleanup as a part of its product cost, and accrues for estimated environmental liabilities with charges to cost of sales. Management considers its environmental accrual to be adequate to provide for its portion of costs for all known environmental matters, including Superfund sites. Based upon consideration of currently available information, management does not believe liabilities for environmental matters will have a material adverse affect on the company's financial position, operating results or liquidity.

EMPLOYEES. At December 31, 1995, the company and its whollyowned subsidiaries had 4,601 employees of which approximately 64% were in the U.S.

INTERNATIONAL OPERATIONS. Financial information with respect to domestic and foreign operations is contained in Note 13 to the Financial Statements which is included in the company's 1995 Annual Report to its shareholders and is incorporated herein by reference.

The company supplies its additive customers abroad from overseas manufacturing plants and through export from the United States. Sales and technical service offices are maintained in more than 30 countries outside the United States. As a result, the company is subject to business risks inherent in non-U.S. activities, including political uncertainty, import and export limitations, exchange controls and currency fluctuations. The company believes risks related to its foreign operations are mitigated due to the political and economic stability of the countries in which its largest foreign operations are located.

While changes in the U.S. dollar value of foreign currencies will affect earnings from time to time, the longer term economic effect of these changes should not be significant given the company's net asset exposure, currency mix and pricing flexibility. Generally, the income statement effect of changes in the U.S. dollar value of foreign currencies is partially or wholly offset by the company's ability to make corresponding price changes in local currency. The company's consolidated net income will generally benefit as foreign currencies increase in value compared to the U.S. dollar and will generally decline as foreign currencies decrease in value.

ITEM 2. PROPERTIES

The general offices of the company are located in Wickliffe, Ohio. The company has various leases for general office space primarily located in Eastlake, Ohio; Houston, Texas; and London, England. The company owns three additive manufacturing plants in the United States; one located in the Cleveland, Ohio area, at Painesville, and two near Houston, Texas, at Deer Park and Bayport. Outside the United States, the company owns additive manufacturing plants in Australia, Brazil, Canada, England, France (three locations), Japan, South Africa and Singapore. All of these plants, other than Singapore, are owned in fee. In Singapore, the company owns the plant but leases the land on which the plant is located. The company owns in fee mechanical testing facilities in Wickliffe, Ohio; Hazelwood, England; and Atsugi, Japan. The company also owns an oilseed crushing and refining plant located in Culbertson, Montana; a manufacturing plant in Germany that manufactures performance chemical additives for the coatings industry; a manufacturing plant in Atlanta, Georgia, that manufactures additive injection equipment and additive blend controllers; and a manufacturing plant in Newmarket, Ontario, Canada, that manufactures emission control systems for industrial applications.

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Additive manufacturing plants in India, Mexico, Saudi Arabia and Venezuela are owned and operated by joint venture companies licensed by Lubrizol. Lubrizol's ownership of each of these companies ranges from 40% to 49%.

The company has entered into long-term contracts for its exclusive use of major marine terminal facilities at the Port of Houston, Texas. In addition, Lubrizol has leases for storage facilities in Australia, Chile, Ecuador, Finland, France, Holland, Singapore, Spain, South Africa, Sweden, and Turkey; East Liverpool, Ohio; Los Angeles, California; St. Paul, Minnesota; Bayonne, New Jersey; and Tacoma, Washington. In some cases, the ownership or leasing of such facilities is through certain of its subsidiaries or affiliates.

The company initiated a manufacturing rationalization plan during 1993. The plan will be substantially complete near the end of 1996 and, through consolidation, is expected to result in a one-third reduction in the number of units used to produce intermediate products. See Note 17 to the Financial Statements included in the company's 1995 Annual Report to its shareholders and is incorporated herein by reference.

Management continues to maintain a capital expenditure program to support the company's operations and believes that the company's facilities are adequate for its present operations and for the foreseeable future.

ITEM 3. LEGAL PROCEEDINGS

The company is a party in a case brought by Exxon Corporation and its affiliates, Exxon Chemical Patents, Inc. and Exxon Research & Engineering Company, in the Southern District of Texas, Houston Division on September 19, 1989. In December 1992, the trial jury rendered a verdict that the company willfully infringed an Exxon patent pertaining to an oil soluble copper additive component. In early 1993, the court prohibited the company from making or selling any additive packages in the United States that contained this component and awarded Exxon \$18.1 million for attorneys' fees. In November 1993, another jury in the same case awarded Exxon \$48 million in damages, and in February 1994, the trial court judge doubled the damages amount and awarded prejudgment interest, court costs and additional attorney's fees for a total judgment of \$129 million. The findings of infringement and validity of the Exxon patent as well as the \$129 million judgment were appealed to the United States Court of Appeals for the Federal Circuit in Washington, D.C., which has jurisdiction over all patent cases. On September 1, 1995, the Appellate Court overturned the jury verdict that the company infringed the

Exxon patent and entered judgment in favor of the company as a matter of law. The ruling also vacated the injunction against the company and the \$129 million judgment. On February 23, 1996, the same court in Washington, D.C., denied Exxon's request for a rehearing. The company expects Exxon to file for Supreme Court review but does not know whether the Supreme Court would grant any such review.

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

No matters were submitted to the vote of the security holders during the three months ended December 31, 1995.

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Executive Officers of the Registrant

The following sets forth the name, age, recent business experience and certain other information relative to each person who is an executive officer of the company as of March 1, 1996.

<TABLE>
<CAPTION>
Name Business Experience

<S>	<C>
L. E. Coleman	Dr. Coleman, age 65, has been Chairman of the Board since 1982. From 1978 to December 31, 1995, he was Chief Executive Officer.
W. G. Bares	Mr. Bares, age 54, became Chief Executive Officer on January 1, 1996 and has been President since 1982. From 1987 through 1995, he was also Chief Operating Officer.
R. A. Andreas	Mr. Andreas, age 51, has been Vice President and Chief Financial Officer since June 1990.
J. W. Bauer	Mr. Bauer, age 42, became Vice President and General Counsel in April 1992, after serving as General Counsel from August 1991. From 1989 to 1991, he was Corporate Counsel - Litigation.
J. G. Bulger	Mr. Bulger, age 60, holds the position of Vice President - Sales and was named Vice President in September 1993. From 1989 to 1993, he was Senior Vice President - Sales for Lubrizol Petroleum Chemicals Company.

S. A. Di Biase Dr. Di Biase, age 43, is Vice President - Research and Development and has been Vice President since September 1993. From 1990 to September 1993, he was Director of Strategic Research.

G. R. Hill Dr. Hill, age 54, became Senior Vice President - Business Development in October 1993 and was named Senior Vice President in 1988.

J. E. Hodge Mr. Hodge, age 53, is Vice President - Operations and was named Vice President in September 1993. During 1989 through 1993, he was General Manager - Deer Park/Bayport Plants.

</TABLE>

<PAGE> 9
 <TABLE>
 <CAPTION>

Name	Business Experience
-----	-----

<S> K. H. Hopping	Mr. Hopping, age 49, has been Vice President and Secretary of the Corporation since April 1991.
W. R. Jones	Mr. Jones, age 53, has been Treasurer since 1980.
S. F. Kirk	Mr. Kirk, age 46, holds the position of Vice President - Segment Management and was named Vice President in September 1993. From January 1991 to 1993, he was Senior Vice President - Marketing and Technology for Lubrizol Petroleum Chemicals Company.
Y. Le Couedic	Mr. Le Couedic, age 48, is Vice President - Management Information Systems and became Vice President in September 1993. From 1991 to 1993, he was Division Head - Corporate R&D - Administrative Services. From September 1989 to August 1991 he was Administrative Manager for the Hazelwood, U.K. Laboratory.
G. P. Lieb	Mr. Lieb, age 43, was named Controller - Accounting and Financial Reporting in November 1993, and was named Principal Accounting Officer in January 1994. From October 1991 to October 1993, he was Administrative Manager for the Hazelwood, U.K. Laboratory. During 1989 to October 1991,

Mr. Lieb was Manager of Accounting and Financial Reporting.

M. W. Meister Mr. Meister, age 41, is Vice President - Human Resources and was named Vice President in April 1993. From November 1992 to April 1993, he was General Manager - Human Resources. During 1989 to 1992, he was Director - Human Resources for Agrigenetics Company.

D. A. Muskat Mr. Muskat, age 56, was named Operations Manager in August 1993. From September 1989 to August 1993 he was Vice President - Operations for Lubrizol Petroleum Chemicals Company.

</TABLE>

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<TABLE>

<CAPTION>

Name	Business Experience
----	-----

<S> <C>

L. M. Reynolds Ms. Reynolds, age 35, was named Assistant Secretary in April 1995, and has been Counsel since February 1991.

J. A. Thomas Mr. Thomas, age 57, is Vice President - Corporate Planning and Development and was named Vice President in April 1994. From December 1990 to April 1994, he was General Manager - Sales for Asia Pacific, Latin America and the Middle East.

</TABLE>

All executive officers serve at the pleasure of the Board.

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PART II

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

The Common Shares of the company are listed on the New York Stock Exchange under the symbol LZ. The number of shareholders of record of Common Shares was 6,246 as of March 4, 1996.

Information relating to the recent price and dividend history of the company's Common Shares follows:

<TABLE>
<CAPTION>

	Common Share Price History				Dividends	
	1995		1994		Per Common Share	
	High	Low	High	Low	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1st quarter	\$35 1/2	\$32 1/2	\$38 5/8	\$32 1/8	\$.23	\$.22
2nd quarter	36 7/8	34 1/8	36 7/8	33 1/8	.23	.22
3rd quarter	37 3/8	30	36 1/2	29 7/8	.23	.22
4th quarter	33 1/4	25 1/2	34	28 1/2	.24	.23
					-----	-----
					\$.93	\$.89
					=====	=====

</TABLE>

ITEM 6. SELECTED FINANCIAL DATA.

The summary of selected financial data for each of the last five years included in the Historical Summary contained on pages 38 and 39 of the company's 1995 Annual Report to its shareholders is incorporated herein by reference. Other income (charges) for 1995, 1994 and 1993 includes \$38.5 million, \$41.2 million and \$42.4 million respectively for the gain on sale of Genentech; in 1995, a charge of \$9.5 million for an asset impairment; and in 1993, a special charge of \$86.3 million (See Notes 4 and 17 to the Financial Statements included in the company's 1995 Annual Report to its shareholders). In addition, the company changed its method of accounting for postretirement benefits and for income taxes, effective January 1, 1993, to comply with two newly effective accounting standards, which reduced 1993 net income by \$39.4 million.

Total debt reported in the Historical Summary includes the following amounts classified as long-term at December 31: \$194.4 million in 1995, \$114.2 million in 1994, \$55.3 million in 1993, \$23.3 million in 1992 and \$35.0 million in 1991.

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

RESULTS OF OPERATIONS.

The Management's Discussion and Analysis of Financial Condition and Results of Operations contained on pages 16 through 22, inclusive, of the company's 1995 Annual Report to its shareholders is incorporated herein by reference.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The consolidated financial statements of the company and its subsidiaries, together with the independent auditors' report relating thereto, contained on pages 22 through 36, inclusive, of the company's 1995 Annual Report to its shareholders, and the Quarterly Financial Data (Unaudited) contained on page 37 of such 1995 Annual Report, are incorporated herein by reference.

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

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The information contained under the heading "Election of Directors" on pages 2 to 6, inclusive, of the company's Proxy Statement dated March 13, 1996, is incorporated herein by reference. Information relative to executive officers of the company is contained under Part I of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION.

The information relating to executive compensation contained under the headings "Committees and Compensation of the Board of Directors" on pages 6 and 7, "Executive Compensation" on pages 10 through 12 (through "Stock Option Plans"), inclusive, and under "Employee and Executive Officer Benefit Plans - Pension Plans" and "- Executive Agreements" on pages 16 through 18, inclusive, of the company's Proxy Statement dated March 13, 1996, is

incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The information relating to security ownership set forth under the heading "Security Ownership of Directors and Management and Certain Beneficial Owners" on pages 8 and 9 of the company's Proxy Statement dated March 13, 1996, is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Not applicable.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) Documents filed as part of this Annual Report:

- 1. The following consolidated financial statements of The Lubrizol Corporation and its subsidiaries, together with the independent auditors' report relating thereto, contained on pages 22 through 37, inclusive, of Lubrizol's 1995 Annual Report to its shareholders and incorporated herein by reference:

Independent Auditors' Report

Consolidated Statements of Income for the years ended December 31, 1995, 1994 and 1993

Consolidated Balance Sheets at December 31, 1995 and 1994

Consolidated Statements of Cash Flows for the years ended December 31, 1995, 1994 and 1993

Consolidated Statements of Shareholders' Equity for the years ended December 31, 1995, 1994 and 1993

Notes to Financial Statements

Quarterly Financial Data (Unaudited)

2. Schedules

No financial statement schedules are required to be filed as part of this Annual Report.

3. Exhibits

- (3)(a) Amended Articles of Incorporation of The Lubrizol Corporation, as adopted September 23, 1991. (Reference is made to Exhibit (3)(a) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (3)(b) Regulations of The Lubrizol Corporation, as amended effective April 27, 1992. (Reference is made to Exhibit (3)(b) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(a) Amendment to Article Fourth of Amended Articles of Incorporation. (Reference is made to Exhibits (3)(a) and (4)(a) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibits are incorporated herein by reference.)

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- (4)(b) The company agrees, upon request, to furnish to the Securities and Exchange Commission copies of instruments authorizing long-term debt. No one instrument authorizes debt in excess of 10% of the total assets of the company and its subsidiaries on a consolidated basis.

- (4)(c) Rights Agreement between The Lubrizol Corporation and National City Bank dated October 6, 1987. (Reference is made to Exhibit (4)(c) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(d) Amendment to Rights Agreement dated October 6, 1987, between The Lubrizol Corporation and National City Bank, effective October 24, 1988. (Reference is made to Exhibit (4)(d) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(e) Special Rights Agreement between The Lubrizol Corporation and National City Bank dated October 31, 1988. (Reference is made to Exhibit (4)(e) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(f) Amendment No. 2 to Rights Agreement dated October 6, 1987, as amended, between The Lubrizol Corporation and National City Bank, effective October 28, 1991. (Reference is made to Exhibit (4)(f) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(g) Amendment No. 1 to Special Rights Agreement dated October 31, 1988, between The Lubrizol Corporation and National City Bank, effective October 28, 1991. (Reference is made to Exhibit (4)(g) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (10)(a)* The Lubrizol Corporation 1985 Employee Stock Option Plan, as amended. (Reference is made to Exhibit (10)(b) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated

- (10)(b)* The Lubrizol Corporation Amended Deferred Compensation Plan for Directors. (Reference is made to Exhibit (10)(b) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1994, which Exhibit is incorporated herein by reference.)
- (10)(c)* Form of Employment Agreement between The Lubrizol Corporation and certain of its senior executive officers. (Reference is made to Exhibit (10)(e) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (10)(d)* The Lubrizol Corporation Excess Defined Benefit Plan, as amended.
- (10)(e)* The Lubrizol Corporation Excess Defined Contribution Plan, as amended.
- (10)(f)* The Lubrizol Corporation Variable Award Plan, as amended.
- (10)(g)* The Lubrizol Corporation Executive Death Benefit Plan, as amended.
- (10)(h)* The Lubrizol Corporation 1991 Stock Incentive Plan, as amended. (Reference is made to Exhibit (10)(1) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (10)(i)* The Lubrizol Corporation Deferred Stock Compensation Plan for Outside

Directors, as amended.

(10)(j)* The Lubrizol Corporation Officers' Supplemental Retirement Plan, as amended.

(10)(k)* The Lubrizol Corporation Deferred Compensation Plan for Officers, as amended. (Reference is made to Exhibit (10) to The Lubrizol Corporation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1995, which Exhibit is incorporated herein by reference.)

(11) Statement setting forth Computation of Per Share Earnings.

(12) Computation of Ratio of Earnings to Fixed Charges.

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(13) The following portions of The Lubrizol Corporation 1995 Annual Report to its shareholders:

Pages 16-22	Management's Discussion and Analysis of Financial Condition and Results of Operations
Page 22	Independent Auditors' Report
Page 23	Consolidated Statements of Income for the years ended December 31, 1995, 1994 and 1993
Page 24	Consolidated Balance Sheets at December 31, 1995 and 1994
Page 25	Consolidated Statements of

Cash Flows for the
years ended December 31,
1995, 1994 and 1993

Page 26 Consolidated Statements of
Shareholders' Equity for the
years ended December 31,
1995, 1994 and 1993

Pages 27-36 Notes to Financial
Statements

Page 37 Quarterly Financial Data
(Unaudited)

Pages 38-39 Historical Summary

(21) List of Subsidiaries of The Lubrizol
Corporation.

(23) Consent of Independent Auditors

(27) Financial Data Schedule

*Indicates management contract or compensatory plan or arrangement.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the three
months ended December 31, 1995.

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SIGNATURES

Pursuant to the requirements of Section 13 of the Securities
Exchange Act of 1934, the Registrant has duly caused this Report to be signed
on March 25, 1996, on its behalf by the undersigned, thereunto duly authorized.

THE LUBRIZOL CORPORATION

BY /s/ W. G. Bares

W. G. Bares, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below on March 25, 1996, by the following persons on behalf of the Registrant and in the capacities indicated.

<TABLE>	<S>	<C>
/s/ W. G. Bares	-----	President, Chief Executive Officer and Director (Principal Executive Officer)
W. G. Bares		
/s/ R. A. Andreas	-----	Vice President and Chief Financial Officer (Principal Financial Officer)
R. A. Andreas		
/s/ G. P. Lieb	-----	Controller, Accounting and Financial Reporting (Principal Accounting Officer)
G. P. Lieb		
/s/ L. E. Coleman	-----	Director, Chairman of the Board
L. E. Coleman		
/s/ Edward F. Bell	-----	Director
Edward F. Bell		
/s/ Peggy G. Elliott	-----	Director
Peggy G. Elliott		
/s/ Gordon D. Harnett	-----	Director
Gordon D. Harnett		
/s/ Victoria F. Haynes	-----	Director
Victoria F. Haynes		
/s/ David H. Hoag	-----	Director
David H. Hoag		
/s/ Thomas C. MacAvoy	-----	Director
Thomas C. MacAvoy		
/s/ William P. Madar	-----	Director
William P. Madar		

/s/ Richard A. Miller Director

Richard A. Miller

/s/ Ronald A. Mitsch Director

Ronald A. Mitsch

/s/ Renold D. Thompson Director

Renold D. Thompson

/s/ Karl E. Ware Director

Karl E. Ware

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EXHIBIT INDEX

Exhibits

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- (3)(a) Amended Articles of Incorporation of The Lubrizol Corporation, as adopted September 23, 1991. (Reference is made to Exhibit (3)(a) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (3)(b) Regulations of The Lubrizol Corporation, as amended effective April 27, 1992. (Reference is made to Exhibit (3)(b) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(a) Amendment to Article Fourth of Amended Articles of Incorporation. (Reference is made to Exhibits (3)(a) and (4)(a) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibits are incorporated herein by reference.)
- (4)(b) The company agrees, upon request, to furnish to the Securities and Exchange Commission copies of instruments authorizing long-term debt. No one instrument authorizes debt in excess of 10% of the total assets of the company and its subsidiaries on a consolidated basis.
- (4)(c) Rights Agreement between The Lubrizol Corporation and National City Bank dated October 6, 1987. (Reference is made to Exhibit (4)(c) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(d) Amendment to Rights Agreement dated October 6, 1987, between The Lubrizol Corporation and National City Bank, effective October 24, 1988. (Reference is made to Exhibit (4)(d) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)

- (4)(e) Special Rights Agreement between The Lubrizol Corporation and National City Bank dated October 31, 1988. (Reference is made to Exhibit (4)(e) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(f) Amendment No. 2 to Rights Agreement dated October 6, 1987, as amended, between The Lubrizol Corporation and National City Bank, effective October 28, 1991. (Reference is made to Exhibit (4)(f) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (4)(g) Amendment No. 1 to Special Rights Agreement dated October 31, 1988, between The Lubrizol Corporation and National City Bank, effective October 28, 1991. (Reference is made to Exhibit (4)(g) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- </TABLE>
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- (10)(a)* The Lubrizol Corporation 1985 Employee Stock Option Plan, as amended. (Reference is made to Exhibit (10)(b) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (10)(b)* The Lubrizol Corporation Amended Deferred Compensation Plan for Directors. (Reference is made to Exhibit (10)(b) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1994, which Exhibit is incorporated herein by reference.)
- (10)(c)* Form of Employment Agreement between The Lubrizol Corporation and certain of its senior executive officers. (Reference is made to Exhibit (10)(e) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (10)(d)* The Lubrizol Corporation Excess Defined Benefit Plan, as amended.
- (10)(e)* The Lubrizol Corporation Excess Defined Contribution Plan, as amended.
- (10)(f)* The Lubrizol Corporation Variable Award Plan, as amended.
- (10)(g)* The Lubrizol Corporation Executive Death Benefit Plan, as amended.
- (10)(h)* The Lubrizol Corporation 1991 Stock Incentive Plan, as amended. (Reference is made to Exhibit (10)(l) to The Lubrizol Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, which Exhibit is incorporated herein by reference.)
- (10)(i)* The Lubrizol Corporation Deferred Stock Compensation Plan for Outside Directors, as amended.
- (10)(j)* The Lubrizol Corporation Officers' Supplemental Retirement Plan, as amended.
- (10)(k)* The Lubrizol Corporation Deferred Compensation Plan for Officers, as amended. (Reference is made to Exhibit (10) to The Lubrizol Corporation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1995, which Exhibit is incorporated herein by reference.)
- (11) Statement setting forth Computation of Per Share Earnings.

(12) Computation of Ratio of Earnings to Fixed Charges.

(13) The following portions of The Lubrizol Corporation 1995 Annual Report to its shareholders:

Pages 16-22	Management's Discussion and Analysis of Financial Condition and Results of Operations
Page 22	Independent Auditors' Report
Page 23	Consolidated Statements of Income for the years ended December 31, 1995, 1994 and 1993
Page 24	Consolidated Balance Sheets at December 31, 1995 and 1994
Page 25	Consolidated Statements of Cash Flows for the years ended December 31, 1995, 1994 and 1993

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Page 26	Consolidated Statements of Shareholders' Equity for the years ended December 31, 1995, 1994 and 1993
Pages 27-36	Notes to Financial Statements
Page 37	Quarterly Financial Data (Unaudited)
Pages 38-39	Historical Summary

(21) List of Subsidiaries of The Lubrizol Corporation.

(23) Consent of Independent Auditors

(27) Financial Data Schedule

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Exhibit 10(d)

THE LUBRIZOL CORPORATION
EXCESS DEFINED BENEFIT PLAN
(As Amended)

The Lubrizol Corporation hereby establishes, effective as of January 1,

1986, The Lubrizol Corporation Excess Defined Benefit Plan (the "Plan") for the purpose of providing supplemental benefits to certain employees, as permitted by Section 3(36) of the Employee Retirement Income Security Act of 1974.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

1.1 DEFINITIONS. For the purposes hereof, the following words and phrases shall have the meanings indicated, unless a different meaning is plainly required by the context:

(a) CODE. the term "Code" shall mean the Internal Revenue Code as amended from time to time. Reference to a section of the Code shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

(b) COMPANY. The term "Company" shall mean The Lubrizol Corporation, an Ohio corporation, its corporate successors and the surviving corporation resulting from any merger of The Lubrizol Corporation with any other corporation or corporations.

(c) LUBRIZOL PENSION PLAN. The term "Lubrizol Pension Plan" shall mean The Lubrizol Corporation Revised Pension Plan as the same shall be in effect on the date of a Participant's retirement, death, or other termination of employment.

(d) PARTICIPANT. Effective June 22, 1992, the term "Participant" shall mean any person employed by the Company who is listed on Appendix A attached hereto, or who is designated by the Board of Directors as an officer for the purposes of Section 16 of the Securities Exchange Act of 1934, or whose benefits under the Lubrizol Pension Plan are limited by the application of Section 401(a)(17) of the Internal Revenue Code of 1986, as amended.

(e) PLAN. The term "Plan" shall mean the excess defined benefit pension plan as set forth herein, together with all amendments hereto, which Plan shall be called "The Lubrizol Corporation Excess Defined Benefit Plan."

(f) TRUST. The term "Trust" shall mean The Lubrizol Corporation Excess Defined Benefit Plan Trust established pursuant to the Trust Agreement.

(g) TRUST AGREEMENT. The term "Trust Agreement" shall mean The Lubrizol Corporation Excess Defined Benefit Plan Trust Agreement.

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1.2. ADDITIONAL DEFINITIONS. All other words and phrases used herein shall have the meanings given them in the Lubrizol Pension Plan, unless a different meaning is clearly required by the context.

ARTICLE II

SUPPLEMENTAL PENSION BENEFIT

2.1 ELIGIBILITY. Effective July 25, 1994, a Participant who retires, dies, or otherwise terminates his employment with the Company and its subsidiaries and

(a) whose benefits under the Lubrizol Pension Plan are limited by the provisions of Section 401(a)(17) or 415 of the Code,

(b) who either was a Participant on January 1, 1989 or had attained age 55 on January 1, 1989, and thereafter became a Participant, and whose benefits under the Lubrizol Pension Plan are curtailed due to the revision of the pension benefit formula, effective as of January 1, 1989, to comply with the requirements of the Tax Reform Act of 1986, as amended, or

(c) who participated in The Lubrizol Corporation Deferred Compensation Plan for Officers (which was adopted effective July 25, 1994)

shall be eligible for a supplemental pension benefit determined in accordance with the provisions of Section 2.2.

2.2 AMOUNT. Effective July 25, 1994, subject to the provisions of Article III, the monthly supplemental pension benefit payable to an eligible Participant shall be an amount which when added to the monthly pension payable to such Participant under the Lubrizol Pension Plan (prior to any reduction applicable to an optional method of payment) equals the monthly pension benefit which would have been payable under the Lubrizol Pension Plan (prior to any reduction applicable to an optional method of payment and adjusted for any amount payable under The Lubrizol Corporation Excess Defined Contribution Plan which is attributable to The Lubrizol Corporation Employees' Profit-Sharing Plan and which would have affected the benefit that the Participant would have received under the Lubrizol Pension Plan had it been payable from The Lubrizol Corporation Employees' Profit-Sharing Plan) if the limitations of Section 401(a)(17) and 415 of the Code were not in effect and, (if he is a Participant described in Section 2.1(b)), his benefits had not been curtailed due to the revision of the Lubrizol Pension Plan effective as of January 1989, to comply with the provisions of the Tax Reform Act of 1986, as amended, and, (if he is a Participant described in Section 2.1(c)), if he did not participate in The Lubrizol Corporation Deferred Compensation Plan for Officers (which was adopted effective July 25, 1994).

2.3 PAYMENT. The terms of payment of the supplemental pension benefit shall be identical to those specified in the Lubrizol Pension Plan for the type of benefit the Participant receives under the Lubrizol Pension Plan.

2.4 VESTING. Each Participant as of December 31, 1993, shall be 100 percent vested in his supplemental pension benefit determined in accordance with the provisions of Section 2.2.

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Each new Participant after December 31, 1993, shall be vested in his supplemental pension benefit under this Plan as determined in accordance with the vesting provisions of the Lubrizol Pension Plan.

ARTICLE III

PAYMENT OF BENEFITS

3.1 PAYMENT TO PARTICIPANT. (Effective November 27, 1995)

(a) Each Participant who terminates employment with the Company and its related corporations shall receive payment of his supplemental pension benefit under the Plan determined as of his date of termination of employment in the standard form of benefit of a monthly retirement benefit commencing within 30 days following employment termination and payable to such Participant for his lifetime following such employment termination, with the continuance to his Beneficiary of such amount after his death for the remainder, if any, of the 120-month term that commenced with the date as of which the first payment of such monthly benefit is made, and with any such monthly benefits remaining unpaid upon the death of the survivor of the Participant and his Beneficiary to be made to the estate of such survivor.

(b) Participants may instead elect within a 60 day period commencing 90 days prior to employment termination to receive the actuarial equivalent of the standard form of benefit determined under paragraph (a), on the date of employment termination, in accordance with any one of the following options:

(i) for Participants hired prior to February 1, 1984, a single lump-sum payment payable within 30 days following employment termination;

(ii) for Participants hired prior to February 1, 1984, a single lump-sum payment payable within 30 days following the end of the calendar year in which the Participant's employment terminated. Interest on the lump-sum deferral shall accrue and be paid with the lump-sum; such interest to be computed at the PBGC interest rate in effect of the date of employment termination.

(iii) a reduced monthly retirement benefit commencing within 30 days following employment termination and payable to such Participant for his lifetime following such employment termination, with the continuance of a monthly benefit equal to fifty percent (50%) of such reduced amount after his death to the Participant's Beneficiary during the lifetime of the Beneficiary, provided that such Beneficiary is living at the time of such Participant's employment termination and survives such Participant;

(iv) a reduced monthly retirement benefit commencing within 30 days following employment termination and payable to such Participant during his lifetime following his termination, with the continuance of a monthly benefit

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equal to one hundred percent (100%) of such reduced amount after his death to the Participant's Beneficiary during the lifetime of the Beneficiary, provided such Beneficiary is living at the time of such Participant's termination and survives such Participant.

Such optional forms of payment described above shall be calculated using the same actuarial factors and interest rates used under The Lubrizol Corporation Pension Plan (or its successor) as in effect on the date of employment termination; provided, however, that for any person who was a Participant as of December 31, 1993, who elects to have his supplemental pension benefit paid in a single lump-sum payment, the interest rate used to discount the portion of the Participant's supplemental pension benefit which represents his accrued benefit as of December 31, 1993, shall be the arithmetic average of the 7-day compound yield rates for the six full calendar months prior to the month of termination as published in Donoghue's Tax-Free MONEY FUND AVERAGE which is reported weekly in BARRON'S; provided further that such rate with respect to any month shall be the rate reported in the first issue of BARRON'S published during such month.

Notwithstanding the foregoing provisions of the Plan to the contrary, if the present actuarial value of any retirement benefit or survivor benefit under the Plan to any person, determined as described above, is less than \$25,000, such benefit shall be paid in a single lump-sum payment to such person within 30 days following employment termination.

3.2 PAYMENT IN THE EVENT OF DEATH PRIOR TO COMMENCEMENT OF DISTRIBUTION. If a Participant dies prior to commencement of benefits under the Plan, his surviving spouse, if any, shall be eligible for a survivor benefit

which is equal to one-half of the reduced monthly benefit the Participant would have received under the Plan if the Participant had retired on the day before his death and had elected to receive his benefit under the Lubrizol Pension Plan in a 50 percent joint and survivor annuity form. In making the determinations and reductions required in this Section 3.2, the Company shall apply the assumptions then in use under the Lubrizol Pension Plan. For purposes hereof, a surviving spouse shall only be eligible for a benefit under this Section 3.2, if such spouse had been married to the deceased Participant for at least one year as of the date of the Participant's death.

3.3 SPECIAL FORM OF BENEFIT FOR E. VICTOR LUOMA. Notwithstanding the first sentence of Section 3.1, E. Victor Luoma may elect prior to his retirement or other termination of employment to receive payment of his supplemental pension benefit under the Plan in the form of a single sum amount, determined and payable in accordance with the second and third sentences of Section 3.1.

3.4 LUMP SUM FORM OF BENEFIT FOR ROGER Y. K. HSU. Effective January 1, 1996, notwithstanding the provisions of Section 3.1(b), Roger Y. K. Hsu shall receive payment of his supplemental pension benefit under the Plan in the form of a single sum amount.

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ARTICLE IV

ADMINISTRATION

The Company shall be responsible for the general administration of the Plan, for carrying out the provisions hereof, and for making, or causing the Trust to make, any required supplemental benefit payments. The Company shall have all such powers as may be necessary to carry out the provisions of the Plan, including the power to determine all questions relating to eligibility for and the amount of any supplemental pension benefit and all questions pertaining to claims for benefits and procedures for claim review; to resolve all other questions arising under the Plan, including any questions of construction; and to take such further action as the Company shall deem advisable in the administration of the Plan. The Company may delegate any of its powers, authorities, or responsibilities for the operation and administration of the Plan to any person or committee so designated in writing by it and may employ such attorneys, agents, and accountants as it may deem necessary or advisable to assist it in carrying out its duties hereunder. The actions taken and the decisions made by the Company hereunder shall be final and binding upon all interested parties.

ARTICLE V

AMENDMENT AND TERMINATION

The Company reserves the right to amend or terminate the Plan in whole or in part at any time and to suspend operation of the Plan, in whole or in part, at any time, by resolution or written action of its Board of Directors or by action of a committee to which such authority has been delegated by the Board of Directors; provided, however, that no amendment shall result in the forfeiture or reduction of the interest of any Participant or person claiming under or through any one or more of them pursuant to the Plan. Any amendment of the Plan shall be in writing and signed by authorized individuals.

ARTICLE VI

MISCELLANEOUS

6.1 NON-ALIENATION OF RETIREMENT RIGHTS OR BENEFITS. No Participant shall encumber or dispose of his right to receive any payments hereunder, which payments or the right thereto are expressly declared to be non-assignable and non-transferable. If a Participant attempts to assign, transfer, alienate or encumber his right to receive any payment hereunder or permits the same to be subject to alienation, garnishment, attachment, execution, or levy of any kind, then thereafter during the life of such Participant, and also during any period in which any Participant is incapable in the judgment of the Company of attending to his financial affairs, any payments which the Company is required to make hereunder may be made, in the discretion of the Company, directly to such Participant or to any other person for his use or benefit or that of his dependents, if any, including any person furnishing goods or services to or for his use or benefit or the use or benefit of his dependents, if any. Each such payment may be made without the intervention of a guardian, the receipt of the payee shall constitute a complete acquittance to the Company with respect thereto, and the Company shall have no responsibility for the proper allocation thereof.

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6.2 PLAN NON-CONTRACTUAL. Nothing herein contained shall be construed as a commitment or agreement on the part of any person employed by the Company to continue his employment with the Company, and nothing herein contained shall be construed as a commitment on the part of the Company to continue the employment or the annual rate of compensation of any such person for any period, and all Participants shall remain subject to discharge to the same extent as if the Plan had never been established.

6.3 TRUST. In order to provide a source of payment for its obligations under the Plan, the Company has established the Trust, the terms of which are governed by the Trust Agreement.

6.4 INTEREST OF A PARTICIPANT. Subject to the provisions of the Trust Agreement, the obligation of the Company under the Plan to provide a Participant with a supplemental pension benefit constitutes the unsecured promise of the Company to make payments as provided herein, and no person shall have any

interest in, or a lien or prior claim upon, any property of the Company.

6.5 CONTROLLING STATUS. No Participant shall be eligible for a benefit under the Plan unless such Participant is a Participant on the date of his retirement, death, or other termination of employment.

6.6 CLAIMS OF OTHER PERSONS. The provisions of the Plan shall in no event be construed as giving any person, firm or corporation any legal or equitable right as against the Company, its officers, employees, or directors, except any such rights as are specifically provided for in the plan or are hereafter created in accordance with the terms and provisions of the Plan.

6.7 SEVERABILITY. The invalidity or unenforceability of any particular provision of the Plan shall not affect any other provision hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provision were omitted herefrom.

6.8 GOVERNING LAW. The provisions of the Plan shall be governed and construed in accordance with the laws of the State of Ohio.

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APPENDIX A
TO
THE LUBRIZOL CORPORATION
EXCESS DEFINED BENEFIT PLAN

PARTICIPANTS 1 -----	EFFECTIVE DATE -----
1. L. E. Coleman	December 31, 1986
2. W. G. Bares	December 31, 1986
3. G. R. Hill	December 31, 1986
4. W. R. Jones	December 31, 1986
5. R. A. Andreas	December 31, 1986
6. J. R. Ahern	April 1, 1990
7. K. H. Hopping	April 21, 1991
8. J. W. Bauer	April 27, 1992
9. D. A. Muskat	April 27, 1992
10. J. G. Bulger	June 22, 1992
11. S. F. Kirk	April 26, 1993
12. Y. Le Couedic	April 26, 1993
13. J. E. Hodge	April 26, 1993
14. M. W. Meister	April 26, 1993
15. S. A. Di Biase	April 26, 1993
16. G. P. Lieb	April 25, 1994

- 17. J. A. Thomas
- 18. L. M. Reynolds

April 25, 1994
April 24, 1995

FORMER PARTICIPANTS 2

- 1. P. L. Krug (R)
- 2. W. T. Beargie (R)
- 3. W. D. Manning (R)
- 4. R. W. Scher (R)
- 5. J. P. Arzul (D)
- 6. J. R. Cooper (R)
- 7. J. I. Rue (R)
- 8. R. J. Senz (T)
- 9. E. V. Luoma (R)
- 10. R. Y. K. Hsu (R)

1 This listing of Participants is limited to those Participants who are also officers for purposes of Section 16 of the Securities Exchange Act of 1934.
2 R = Retired, D = Deceased, T = Terminated.

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Exhibit 10(e)

THE LUBRIZOL CORPORATION
EXCESS DEFINED CONTRIBUTION PLAN
(As Amended)

The Lubrizol Corporation hereby establishes, effective as of December 31, 1986, The Lubrizol Corporation Excess Defined Contribution Plan (the "Plan") for the purpose of supplementing the benefits of certain employees, as permitted by Section 3(36) of the Employee Retirement Income Security Act of 1974.

ARTICLE I

DEFINITIONS

1.1 DEFINITIONS. For the purposes hereof, the following words and phrases shall have the meanings indicated, unless a different meaning is plainly required by the context:

(a) BENEFICIARY. The term "Beneficiary" shall mean the person or persons who shall be designated by a Participant to receive distribution of such Participant's interest under the Plan in the event such Participant dies before full distribution of his interest.

(b) CODE. The term "Code" shall mean the Internal Revenue Code as amended from time to time. Reference to a section of the Code shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

(c) COMPANY. Effective December 30, 1994, the term "Company" shall mean The Lubrizol Corporation, an Ohio corporation, its corporate successors and the surviving corporation resulting from any merger of The Lubrizol Corporation with any other corporation or corporations, and any subsidiaries of The Lubrizol Corporation which adopt the Plan.

(d) FUND. The term "Fund" shall mean each separate investment fund established and maintained under the Trust Agreement.

(e) LUBRIZOL PROFIT-SHARING PLAN. The term "Lubrizol Profit-Sharing Plan" shall mean The Lubrizol Corporation Employees' Profit-Sharing Plan as the same shall be in effect on the date of a Participant's retirement, death, or other termination of employment.

(f) PARTICIPANT. Effective September 30, 1994, The term "Participant" shall mean any person employed by the Company who is listed on Appendix A attached hereto, or who is designated by the Board of Directors as an officer for the purposes of Section 16 of the Securities Exchange Act of 1934, or whose benefits under the Profit-Sharing Plan are limited by the application of Section 401(a)(17) of the Internal Revenue Code of 1986, as amended.

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(g) PLAN. The term "Plan" shall mean the excess defined contribution retirement plan as set forth herein, together with all amendments hereto, which Plan shall be called "The Lubrizol Corporation Excess Defined Contribution Plan."

(h) PLAN YEAR. The term "Plan Year" shall mean the calendar year.

(i) SUPPLEMENTAL COMPANY CONTRIBUTIONS. The term "Supplemental Company Contributions" shall mean the contributions made by the Company under the Plan in accordance with the provisions of Section 2.2.

(j) TRUST AGREEMENT. The term "Trust Agreement" shall mean The Lubrizol Corporation Excess Defined Contribution Plan Trust Agreement.

(k) TRUST ASSETS. The term "Trust Assets" shall mean all property held by the Trustee pursuant to the Trust Agreement.

(l) TRUSTEE. The term "Trustee" shall mean the trustee of The Lubrizol Corporation Excess Defined Contribution Trust.

(m) VALUATION DATE. The term "Valuation Date" shall mean the last day of each Plan Year and any other date as may be agreed upon by the Company and the Trustee.

(n) SEPARATE ACCOUNTS. The term "Separate Accounts" shall mean each account established on behalf of a Participant under the Plan and credited with Supplemental Company Contributions in accordance with the provisions of Section 2.3.

(o) LUBRIZOL DEFERRED COMPENSATION PLAN. Effective July 1, 1994, the term "Lubrizol Deferred Compensation Plan" shall mean The Lubrizol Corporation Deferred Compensation Plan for Officers (which was adopted effective July 1, 1994), as shall be in effect on the date of the Participant's retirement, death, or other termination of employment.

1.2 ADDITIONAL DEFINITIONS. All other words and phrases used herein shall have the meanings given them in the Lubrizol Profit-Sharing Plan, unless a different meaning is clearly required by the context.

ARTICLE II

SUPPLEMENTAL CONTRIBUTIONS

2.1 ELIGIBILITY. Effective September 30, 1994, a Participant whose benefits under the Lubrizol Profit-Sharing Plan are limited with respect to any Plan Year by Section 401(a)(17) or 415 of the Code, or who participated in the Lubrizol Deferred Compensation Plan, shall be eligible to have contributions made with respect to him under the Plan in accordance with the provisions of this Article II.

2.2 SUPPLEMENTAL COMPANY CONTRIBUTIONS. Effective September 30, 1994, in the event that Company contributions under the Lubrizol Profit-Sharing Plan with respect to a Participant are limited for any Plan Year due to the provisions of Section 401(a)(17) or 415 of

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the Code, or due to the Participant's participation in the Lubrizol

Deferred Compensation Plan, the amounts by which such contributions are limited shall be credited under the Plan by the Company and shall be designated as Supplemental Company Contributions.

2.3 ALLOCATION OF CONTRIBUTIONS. Effective September 30, 1994, Supplemental Company Contributions shall be allocated among the Separate Accounts of the Participants on whose behalf such contributions are made.

2.4 ADMINISTRATION OF SEPARATE ACCOUNTS. Effective September 30, 1994, each Separate Account to which contributions under Sections 2.2 and 2.3 are credited and allocated shall be credited monthly with the net monthly increase experienced by the General Fund of the Lubrizol Profit-Sharing Plan.

ARTICLE III

DISTRIBUTION

3.1 VESTING. Each Participant as of December 31, 1993, shall be 100 percent vested in the value of his Separate Accounts. Each new Participant after December 31, 1993, shall be vested in the value of his Separate Accounts under this Plan as determined in accordance with the vesting provisions of the underlying qualified plans.

3.2 DISTRIBUTION. (Effective November 27, 1995)

(a) Each Participant who terminates employment with the Company and its related corporations shall receive payment of the balance in his Separate Account in the standard form of payment of a single lump-sum payment payable within 30 days following employment termination;

(b) Participants may instead elect within a 60 day period commencing 90 days prior to employment termination to receive the balance of his Separate Account in any one of the following payment options:

(i) a single lump-sum payment payable within 30 days following the calendar year in which the Participant's employment terminated. Interest shall accrue and be paid with the lump-sum; such interest to be computed at the PBGC interest rate in effect of the date of employment termination.

(ii) annual installments of up to ten payments, the first of which shall be paid within 30 days of the Participant's employment termination, and subsequent installments of which shall be paid on the anniversary date of the payment of the first installment. Such installments shall be determined by dividing the value of the Participant's

Separate Account (determined in the same manner as under the Lubrizol Profit-Sharing Plan by the number of installments to be paid and adjusting for interest based on the PBGC interest rate in effect on the date of employment termination. Installments after the first installment shall include such interest which accrues during the 12-month period occurring since the date the prior installment was paid.

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Notwithstanding the foregoing provisions of the Plan to the contrary, if the present value of the Separate Account is less than \$25,000, such benefit shall be paid in a single lump-sum payment to such person within 30 days following employment termination.

3.3 DISTRIBUTION IN THE EVENT OF DEATH. Effective September 30, 1994, in the event of the death of a Participant prior to distribution in full of his interest under the Plan, his Beneficiary shall receive distribution of such interest. In the event of death of a Participant prior to making an election for benefits, such Beneficiary shall receive distribution of such interest as soon as practicable after such Participant's death in the form elected by such Beneficiary pursuant to Section 3.2. The Beneficiary under this Section 3.3 shall be the person designated as the Participant's beneficiary under the Lubrizol Profit-Sharing Plan. If no Beneficiary survives such Participant or if no Beneficiary has been designated by such Participant, the estate of such Participant shall be the Beneficiary and receive distribution thereof. If any Beneficiary dies after becoming entitled to receive distribution hereunder and before such distribution is made in full, and if no other person or persons have been designated to receive the balance of such distribution upon the happening of such contingency, the estate of such deceased Beneficiary shall become the Beneficiary as to such balance.

ARTICLE IV

ADMINISTRATION

The Company shall be responsible for the general administration of the Plan, for carrying out the provisions hereof, and for making any required supplemental benefit payments. The Company shall have all such powers as may be necessary to carry out the provisions of the Plan, including the power to determine all questions relating to eligibility for and the amount of any supplemental retirement benefits and all questions pertaining to claims for benefits and procedures for claim review; to resolve all other questions arising under the Plan, including any questions of construction; and to take such further action as the Company shall deem advisable in the administration of the Plan. The Company may delegate any of its powers, authorities, or responsibilities for the operation and administration of the Plan to any person or committee so designated in writing by it and may employ such attorneys,

agents, and accountants as it may deem necessary or advisable to assist it in carrying out its duties hereunder. The actions taken and the decisions made by the Company hereunder shall be final and binding upon all interested parties.

ARTICLE V

AMENDMENT AND TERMINATION

The Company reserves the right to amend or terminate the Plan in whole or in part at any time and to suspend operation of the Plan, in whole or in part, at any time, by resolution or written action of its Board of Directors or by action of a committee to which such authority has been delegated by the Board of Directors; provided, however, that no amendment shall result in the forfeiture or reduction of the interest of any Participant or person claiming under or through

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any one or more of them pursuant to the Plan. Any amendment of the Plan shall be in writing and signed by authorized individuals.

ARTICLE VI

MISCELLANEOUS

6.1 NON-ALIENATION OF RETIREMENT RIGHTS OR BENEFITS. No Participant shall encumber or dispose of his right to receive any payments hereunder, which payments or the right thereto are expressly declared to be non-assignable and non-transferable. If a Participant or Beneficiary attempts to assign, transfer, alienate or encumber his right to receive any payment under the Plan or permits the same to be subject to alienation, garnishment, attachment, execution, or levy of any kind, then thereafter during the life of such Participant or Beneficiary and also during any period in which any Participant or Beneficiary is incapable in the judgment of the Company of attending to his financial affairs, any payments which the Company is required to make hereunder may be made, in the discretion of the Company, directly to such Participant or Beneficiary or to any other person for his use or benefit or that of his dependents, if any, including any person furnishing goods or services to or for his use or benefit or the use or benefit of his dependents, if any. Each such payment may be made without the intervention of a guardian, the receipt of the payee shall constitute a complete acquittance to the Company with respect thereto, and the Company shall have no responsibility for the proper allocation thereof.

6.2 PLAN NON-CONTRACTUAL. Nothing herein contained shall be construed as a commitment or agreement on the part of any person employed by the Company to continue his employment with the Company, and nothing herein contained shall be construed as a commitment on the part of the Company to continue the

employment or the annual rate of compensation of any such person for any period, and all Participants shall remain subject to discharge to the same extent as if the Plan had never been established.

6.3 TRUST. In order to provide a source of payment for its obligations under the Plan, the Company has established The Lubrizol Corporation Excess Defined Contribution Plan Trust.

6.4 INTEREST OF A PARTICIPANT. Subject to the provisions of the Trust Agreement, the obligation of the Company under the Plan to provide a Participant or Beneficiary with supplemental retirement benefits merely constitutes the unsecured promise of the Company to make payments as provided herein, and no person shall have any interest in, or a lien or prior claim upon, any property of the Company.

6.5 CONTROLLING STATUS. No Participant shall be eligible for a benefit under the Plan unless such Participant is a Participant on the date of his retirement, death, or other termination of employment.

6.6 CLAIMS OF OTHER PERSONS. The provisions of the Plan shall in no event be construed as giving any person, firm or corporation any legal or equitable right as against the Company, its officers, employees, or directors, except any such rights as are specifically provided for in the Plan or are hereafter created in accordance with the terms and provisions of the Plan.

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6.7 SEVERABILITY. The invalidity or unenforceability of any particular provision of the Plan shall not affect any other provision hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provision were omitted herefrom.

6.8 GOVERNING LAW. The provisions of the Plan shall be governed and construed in accordance with the laws of the State of Ohio.

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APPENDIX A
TO
THE LUBRIZOL CORPORATION
EXCESS DEFINED CONTRIBUTION PLAN

PARTICIPANTS 1	EFFECTIVE DATE
-----	-----
1. L. E. Coleman	December 31, 1986
2. W. G. Bares	December 31, 1986
3. G. R. Hill	December 31, 1986

4. W. R. Jones	December 31, 1986
5. R. A. Andreas	December 31, 1986
6. J. R. Ahern	April 1, 1990
7. K. H. Hopping	April 21, 1991
8. J. W. Bauer	April 27, 1992
9. D. A. Muskat	April 27, 1992
10. J. G. Bulger	June 22, 1992
11. S. F. Kirk	April 26, 1993
12. Y. Le Couedic	April 26, 1993
13. J. E. Hodge	April 26, 1993
14. M. W. Meister	April 26, 1993
15. S. A. Di Biase	April 26, 1993
16. G. P. Lieb	April 25, 1994
17. J. A. Thomas	April 25, 1994
18. L. M. Reynolds	April 24, 1995

FORMER PARTICIPANTS 2

1. P. L. Krug (R)
2. W. T. Beargie (R)
3. W. D. Manning (R)
4. R. W. Scher (R)
5. J. P. Arzul (D)
6. J. R. Cooper (R)
7. J. I. Rue (R)
8. R. J. Senz (T)
9. E. V. Luoma (R)
10. R. Y. K. Hsu (R)

1 This listing of Participants is limited to those Participants who are also officers for purposes of Section 16 of the Securities Exchange Act of 1934.

2 R = Retired, D = Deceased, T = Terminated.

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VARIABLE AWARD PLAN
(As Amended)

INTRODUCTION

The Lubrizol Corporation (hereinafter referred to as the "Corporation") hereby amends, effective as of January 1, 1996, The Lubrizol Corporation Variable Award Plan (hereinafter referred to as the "Plan") in order to provide an award for employees which reflects the pursuit of superior performance, increased customer satisfaction and enhancement of shareholder value. Awards for participating employees under the Plan shall depend upon corporate performance in terms of customer, franchise, organization and financial measures for the Plan Year.

Except as otherwise provided, the Plan shall be administered by the Organization and Compensation Committee (hereinafter referred to as the "Committee") of the Board of Directors of the Corporation. The Committee shall have conclusive authority to construe and interpret the Plan and any agreements entered into under the Plan and to establish, amend, and rescind rules and regulations for its administration. The Committee shall also have any additional authority as the Board may from time to time determine to be necessary or desirable.

ARTICLE I
DEFINITIONS

1.01 DEFINITIONS. The following terms shall have the indicated meanings for purposes of the Plan:

- a. "Base Pay" shall mean a Participant's current bi-weekly salary multiplied by 26.
- b. "Board" shall mean the board of Directors of the Corporation.
- c. "Chief Executive Officer" shall mean the chief executive officer of the Corporation.
- d. "Committee" shall mean the Organization and Compensation Committee of the Board, consisting of persons who are not Employees.
- e. "Corporation" shall mean The Lubrizol Corporation, a corporation organized under the laws of the State of Ohio.
- f. "Director" shall mean a director of the Corporation.
- g. "Employee" shall mean any person who is employed by the Corporation or a domestic Subsidiary.
- h. "Individual Award" shall mean the amount paid to a

Participant by the Corporation pursuant to the Plan.

- i. "Individual Performance Shares" shall have the definition set forth in Section 3.02 herein.

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- j. "Officer" shall mean a chief executive officer, president, vice president, secretary, treasurer or principal financial officer, controller or principal accounting officer and any other person designated as an officer of the Corporation by the Board.
- k. "Participant" shall mean Officers, and any Employee who has been selected by the Committee pursuant to Article II of the Plan, and who has not for any reason become ineligible to participate in the Plan.
- l. "Plan" shall mean The Lubrizol Corporation Variable Award Plan, effective January 1, 1990, as amended effective January 1, 1996, as herein set forth.
- m. "Plan Year" shall mean the twelve-month period commencing each January 1 and ending each subsequent December 31.
- n. "President" shall mean the president of the Corporation.
- o. "Subsidiary" shall mean any other domestic company wholly or partially owned by the Corporation.

1.02 CONSTRUCTION. Where necessary or appropriate to the meaning of a word, the singular shall be deemed to include the plural, the plural to include the singular, the masculine to include the feminine, and the feminine to include the masculine.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.01 ELIGIBILITY. All Employees shall be eligible to participate in the Plan.

2.02 PARTICIPATION. The Committee shall determine which Employees shall participate in the Plan for each Plan Year. The Committee's selection of Participants shall be made after considering recommendations presented to it by the Chief Executive Officer.

ARTICLE III

INDIVIDUAL PERFORMANCE SHARES

3.01 IN GENERAL. At the time the Committee selects Participants for any Plan Year, the Committee shall, after consideration of the recommendations of the Chief Executive Officer, establish for each Plan Year Individual Performance Shares for each Participant.

3.02 CALCULATION OF INDIVIDUAL PERFORMANCE SHARES. Individual Performance Shares shall be calculated in the following manner:

- (a) The Base Pay of each eligible Participant shall be multiplied by a designated percentage which shall take into account the Participant's position in the Corporation. Such percentage shall be determined by the Committee.
- (b) The amount produced for each Participant pursuant to the calculation in (a) above shall be divided by the sum of all such amounts produced for all

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Participants calculated in accordance with (a) above in order to produce a second percentage.

- (c) The percentage for each Participant derived in the manner set forth in paragraph (b) above shall be multiplied by 100 and rounded to the highest whole number to produce the number of each Participant's Individual Performance Shares.

Individual Performance Shares may be either increased or decreased, for any Participant at the discretion of the Committee or upon the recommendation of the Chief Executive Officer and the President in order to reflect individual contribution not taken into account under the formulae described above.

ARTICLE IV
DETERMINATION OF FUND

4.01 FUND. A fund will be accrued on a monthly basis for each Plan Year equal to a percentage of the Corporation's consolidated net income for such Plan Year (the "Fund"), which may be increased or decreased prior to the end of the Plan Year at the discretion of the Committee or upon the recommendation of the Chief Executive Officer. The Fund shall consist of bookkeeping accruals and no cash or other property shall be set aside by the Corporation for these purposes.

4.02 POST-PLAN YEAR FUND ADJUSTMENT. Each January, corporate initiatives for the upcoming Plan Year will be categorized into four performance

measures; financial, customer, franchise and organization, and presented to the Committee by the Chief Executive Officer. The following January, the Chief Executive Officer will evaluate the outcome of the performance measures for the Plan Year and will present the evaluation to the Committee which may thereafter at its discretion, increase or decrease the amount of the Fund.

ARTICLE V
INDIVIDUAL AWARDS

5.01 ALLOCATION. Each Participant's Individual Award for a Plan Year shall be an amount calculated by multiplying the amount of the Fund by a fraction, the numerator of which shall be the number of the Participant's Individual Performance Shares and the denominator of which shall be the total number of all Participants' Individual Performance Shares. The maximum amount of any Participant's Individual Award shall be at the discretion of the Committee. No Participant shall have any vested interest in or be entitled to any Individual Award until or unless such payment is made by the Committee. Any amounts remaining in the Fund after Individual Awards are made for any Plan Year shall be returned to earnings and not carried over to any subsequent Plan Year.

5.02 TIME AND METHOD OF PAYMENT OF INDIVIDUAL AWARDS. In the event the Committee determines that a Participant is entitled to an Individual Award, the Corporation shall pay such Individual Award to that Participant as soon after the close of the Plan Year as may be feasible, but in no event later than 30 days after the public announcement of the Corporation's earnings for such Plan Year. A Participant who leaves the Corporation's employ prior to the issuance of an Individual Award, except in the case of retirement under the provisions of a qualified defined benefit plan maintained by the Corporation, disability or death, will not be eligible for any payment under this Plan. However, an Individual Award may be made in those instances

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where recommendation for such a payment has been made by the Chief Executive Officer and approved by the Committee.

In the event a Participant dies prior to the payment of any Individual Award with respect to any Plan Year, any Individual Award determined to be payable by the Committee shall be paid by the Corporation to the Participant's estate.

5.03 CONDITIONS. Notwithstanding anything contained herein to the contrary, the payment of Individual Awards to Participants with respect to any Plan Year is conditioned upon the availability of adequate corporate profits for the Corporation's fiscal year coinciding with any Plan Year. The determination of whether adequate corporate profits exist shall be made solely by the Board and such determination shall be conclusive and binding.

ARTICLE VI
CHANGE OF CONTROL

- 6.01 For all purposes of the Plan, a "Change in Control of the Corporation" shall have occurred if any of the following events shall occur:
- a. The Corporation is merged, consolidated or reorganized into or with another corporation or other legal person, and as a result of such merger, consolidation or reorganization less than a majority of the combined voting power of the then-outstanding securities of such corporation or person immediately after such transaction are held in the aggregate by the holders of Voting Stock (as hereinafter defined) of the Corporation immediately prior to such transaction;
 - b. The Corporation sells all or substantially all of its assets to any other corporation or other legal person, less than a majority of the combined voting power of the then-outstanding securities of such corporation or person immediately after such sale are held in the aggregate by the holders of Voting Stock of the Corporation immediately prior to such sale;
 - c. There is a report filed on Schedule 13D or Schedule 14D-1 (or any successor schedule, form or report), each as promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), disclosing that any person (as the term "person" is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) has become the beneficial owner (as the term "beneficial owner" is defined under Rule 13(d)(3) or any successor rule or regulation promulgated under the Exchange Act) of securities representing 20% or more of the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the Corporation ("Voting Stock");
 - d. The Corporation files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing in response to Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) that a change in control of the Corporation has or may have occurred or will or may occur in the future pursuant to any then-existing contract or transaction; or
 - e. If during any period of two consecutive years, individuals who at the beginning of any such period constitute the Directors of the Corporation cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for

election by the Corporation's stockholders, of each Director of the Corporation first elected during such period was approved by a vote of at least two-thirds of the Directors of the Corporation then still in office who were Directors of the Corporation at the beginning of any such period.

Notwithstanding the foregoing provisions, a "Change in Control" shall not be deemed to have occurred for purposes of the Plan solely because (i) the Corporation, (ii) an entity in which the Corporation directly or indirectly beneficially owns 50% or more of the voting securities or (iii) any Corporation-sponsored employee stock ownership plan or any other employee benefit plan of the Corporation, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act, disclosing beneficial ownership by it of shares of Voting Stock, whether in excess of 20% or otherwise, or because the Corporation reports that a change in control of the Corporation has or may have occurred or will or may occur in the future by reason of such beneficial ownership.

6.02 EFFECT OF CHANGE IN CONTROL. In the event a Change in Control of the Corporation occurs prior to final determination by the Committee of the amounts of Individual Awards to be paid under the Plan with respect to any Plan Year, the Committee shall calculate such Individual Awards as soon as practicable after such Change in control. The Fund from which Individual Awards are to be made shall be based upon accruals by the Corporation up to the time of such Change in Control and Individual Awards shall be calculated in accordance with Section 3.02 herein. Payment of such Individual Awards shall be made within thirty (30) days of the date on which the determination is made to compute the payments according to the terms of this provision.

ARTICLE VII
ADMINISTRATION

7.01 PLAN ADMINISTRATOR. The Committee shall be the Plan administrator.

7.02 DUTIES OF PLAN ADMINISTRATOR.

a. The Committee shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan including, but not limited to, the following:

- (1) Determination of Employees of the Corporation who are eligible for Plan participation;

(2) Determination of the amount of the Fund to be distributed to Participants for each Plan Year; and

(3) Determination of Officer's actual Individual Awards.

b. The Committee shall interpret the Plan and shall resolve all questions arising in the administration, interpretation, and application of the Plan. Any such determination of the Committee shall be conclusive and binding on all persons.

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c. The Committee shall establish such procedures and keep such records or other data as the Committee in its discretion determines necessary or proper for the administration of the Plan.

d. The Committee may delegate administrative responsibilities to such person or persons as the Committee deems necessary or desirable in connection with the administration of the Plan.

ARTICLE VIII
MISCELLANEOUS

8.01 UNFUNDED PLAN. The Corporation shall be under no obligation to segregate or reserve any funds or other assets for purposes relating to this Plan and no Participant shall have any rights whatsoever in or with respect to any funds or assets of the Corporation.

8.02 NON-ALIENATION. Since a Participant does not have any rights to any Individual Award under the Plan until payment of such Individual Award is made, no anticipated payment of any Individual Award shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment or encumbrance of any kind. If a Participant attempts to alienate, sell, transfer, assign, pledge or otherwise encumber any such anticipated Individual Award, or if he has filed or will be filing for bankruptcy, the Committee in its discretion may cause such amounts as would otherwise become payable to such Participant at such time or times to be paid to or applied for the benefit of such one or more of the following as the Committee in its discretion may designate: the Participant, his spouse, child or children, or other dependents.

8.03 UNCLAIMED PAYMENTS. Should the whereabouts of any Participant entitled to receive any Individual Award be unknown to the Corporation, and unascertainable after reasonable inquiry by the Corporation, for a period of two years, the right of such person to receive payments hereunder shall be

terminated, and the amounts which would otherwise have been payable to such person shall be forfeited.

8.04 ACTIONS OR DECISIONS WITH RESPECT TO THE PLAN. Any decision or action of the Corporation, the Board, or the Committee, arising out of or in connection with the administration and operation of this Plan, may be made or taken in their absolute discretion, and such decision or action shall be conclusive and binding upon all Participants.

8.05 NO EMPLOYMENT RIGHTS. Nothing herein contained shall be construed as a commitment or agreement upon the part of any Participant or Employee hereunder to continue his employment with the Corporation or a Subsidiary, and nothing herein contained shall be construed as a commitment on the part of the Corporation or a Subsidiary to continue the employment or rate of compensation of any Participant hereunder or any Employee for any period.

8.06 AMENDMENT OF THE PLAN. The Corporation reserves the right, to be exercised by instruction from the Committee, to modify or amend this Plan at any time.

8.07 DURATION AND TERMINATION OF THE PLAN. The Corporation also reserves the right, to be exercised by action of the Board, to discontinue or terminate the Plan. Any such termination shall not be retroactive.

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Exhibit (10)(g)

THE LUBRIZOL CORPORATION
EXECUTIVE DEATH BENEFIT PLAN
(As Amended)

The Lubrizol Executive Death Benefit Plan (hereinafter referred to as the "Plan") shall provide death benefits to the designated beneficiaries of certain executives of The Lubrizol Corporation (hereinafter referred to as the "Corporation") in accordance with the provisions hereinafter set forth.

Section 1. ELIGIBILITY. Participation in the Plan shall be limited to those executives of the Corporation who are designated by the Organization and Compensation Committee of the Board of Directors of the Corporation (hereinafter referred to as the "Committee") to participate in the Plan; who complete a

physical examination to the satisfaction of the Corporation as soon as reasonably possible after being so designated; and who waive participation and benefits in the basic term-life insurance coverage sponsored by the Corporation or any of its affiliates, in a form satisfactory to the Corporation. Any executive so designated shall be listed in Appendix A attached hereto and shall hereinafter be referred to as a "Participant".

Section 2. BENEFITS. Effective January 1, 1993, upon the death of a Participant, a death benefit shall be made to the Participant's Beneficiary (as defined in Section 5) equal to a percentage of the Participant's bi-weekly salary multiplied by 26, plus quarterly (hereinafter referred to as "Covered Pay") rounded to the nearest \$1,000.00. Covered Pay for the Participants designated by the Board to participate in the Plan shall have the meaning as described in Appendix A, attached hereto. The Committee will periodically review the Plan and may, at its discretion, change the level of Covered Pay for any Participant. A death benefit shall be calculated in accordance with Paragraph (a) or (b) below, whichever is applicable.

(a) The amount of the death benefit payable with respect to a Participant, who at the time of his death, (i) is employed by the Corporation, or (ii) has retired under the normal retirement provisions of a qualified defined benefit plan maintained by the Corporation, shall be as follows:

Age of Participant at death -----	Death Benefit -----
Less than age 70	250% of Covered Pay
At least age 70, but less than age 75	150% of Covered Pay
Age 75 and over	100% of Covered Pay

(b) The amount of the death benefit payable with respect to a Participant who (i) has retired under the early retirement provisions of a qualified defined benefit plan maintained by the Corporation, or (ii) has voluntarily

terminated his employment with the Corporation but has not obtained competitive employment with another employer, shall be as follows:

Years after Early Retirement or Voluntary Termination -----	Death Benefit -----
--	------------------------

0 through 5	250% of Covered Pay
6 through 10	150% of Covered Pay
11 or more	100% of Covered Pay

Section 3. FUNDING. The obligation of the Corporation to pay benefits provided hereunder shall be satisfied by the Corporation out of its general funds. In order to provide a source of payment for its obligations under the Plan, the Corporation will cause a trust fund to be maintained and/or arrange for insurance contracts. Subject to the provisions of the trust agreement governing any such trust fund or the insurance contract, the obligation of the Corporation under the Plan to provide a benefit shall nonetheless constitute the unsecured promise of the Corporation to make payments as provided herein, and no person shall have any interest in, or a lien or prior claim upon, any property of the Corporation.

Section 4. PAYMENT OF BENEFITS. Payment of any death benefit under the Plan shall be made to the deceased Participant's beneficiary in a single lump sum as soon as practicable after the Participant's death.

Section 5. BENEFICIARIES. A Participant may designate any person or person as a beneficiary (hereinafter referred to as a "Beneficiary") to receive payment of the death benefit provided under the Plan. Such designation shall be made in writing in the form prescribed by the plan administrator and shall become effective only when filed by the Participant with the Corporation. A Participant may change or revoke his Beneficiary designation at any time by completing and filing with the Corporation a new Beneficiary designation. If at the time of the Participant's death there is no Beneficiary designation on file with the Corporation, or the Beneficiary does not survive to the date of distribution, the death benefit provided hereunder shall be paid to the Participant's estate.

Section 6. PLAN ADMINISTRATOR. The Corporation shall be the administrator of the Plan. The plan administrator shall perform all ministerial functions with respect to the Plan. The plan administrator shall employ such advisors or agents as it may deem necessary or advisable to assist it in carrying out its duties hereunder. The plan administrator shall have full power and authority to interpret and construe the Plan and shall determine all questions arising in the administration, interpretation, and application of the Plan. Any such determination shall be conclusive and binding on all persons.

Section 7. REDUCTION OR TERMINATION OF BENEFITS. The Committee reserves the right to reduce or eliminate the benefit of any Participant who is dismissed for cause, or who voluntarily terminates employment to obtain competitive employment.

For Plan purposes, "Cause" means (i) willful violation of a Corporation policy, or (ii) willful misconduct or gross negligence in the performance of duties, as determined by the Corporation in good faith consistently, if applicable, with its existing personnel practices.

For Plan purposes, "Competitive employment" shall include employment with any employer (firm, business, or individual) engaged in selling or furnishing any product similar to that available from the Corporation at the time of termination of employment with the Corporation.

Section 8. EMPLOYMENT. This Plan shall not constitute a contract of employment.

Section 9. SEVERABILITY. In the event any provision of the Plan is deemed invalid, such provision shall be deemed to be severed from the Plan, and the remainder of the Plan shall continue in full force and effect.

Section 10. GOVERNING LAW. The provisions of the Plan shall be construed and enforced in accordance with the laws of the State of Ohio.

Section 11. EFFECTIVE DATE. The Plan is effective as of June 1, 1990.

THE LUBRIZOL CORPRATION
EXECUTIVE DEATH BENEFIT PLAN

APPENDIX A
January 1, 1996

PARTICIPANT	COVERED PAY
1. R. A. Andreas	January 1, 1996 Covered Pay
2. W. G. Bares	January 1, 1996 Covered Pay
3. L. E. Coleman	January 1, 1996 Covered Pay
4. G. R. Hill	January 1, 1996 Covered Pay
5. R. Y. K. Hsu	January 1, 1993 Covered Pay
6. W. D. Manning	January 1, 1993 Covered Pay
7. R. J. Senz	January 1, 1993 Covered Pay
8. W. T. Beargie	June 1, 1990 Covered Pay
9. P. L. Krug	June 1, 1990 Covered Pay
10. J. A. Studebaker	June 1, 1990 Covered Pay

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Exhibit (10)(i)

THE LUBRIZOL CORPORATION
DEFERRED STOCK COMPENSATION PLAN
FOR OUTSIDE DIRECTORS
(As Amended)

PURPOSE

1. The Lubrizol Corporation (the "Company") hereby establishes its Deferred Stock Compensation Plan for Outside Directors (the "Plan") in order to promote the interests of the Company and its shareholders by having a portion of the total compensation payable to its outside directors be deferred and paid in the form of common shares of the Company, thereby increasing each Director's beneficial ownership of Company common shares as well as each Director's proprietary interest in the Company.

EFFECTIVE DATE

2. The effective date of the plan is October 1, 1991.

COMMON SHARE UNITS

3. In addition to the cash compensation otherwise payable to each outside director of the Company, the Company shall establish and maintain a Deferred Stock Account for and in the name of each outside director. Subject to the provisions of Section 10, on the first day of October in each calendar year, the Company shall credit 500 common share units ("Units") to the Deferred Stock Account of each person who is an outside director of the Company on said date.

DIVIDEND EQUIVALENTS

4. As of each dividend record date declared with respect to the Company's

common shares, the Company shall credit the Deferred Stock Account of each director with an additional number of Units equal to:

- (a) the product of (i) the dividend per common share of the Company which is payable with respect to such dividend record date, multiplied by (ii) the number of Units credited to the director's Deferred Stock Account as of such dividend record date; DIVIDED BY
- (b) the closing price of a common share of the Company on the dividend record date (or if such stock was not traded on that date, on the next preceding date on which such common shares were traded), as reported by the New York Stock Exchange - Composite Transactions Reporting System.

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DISTRIBUTION OF COMMON SHARES

- 5. (a) Each director, or, in the event of death, his/her beneficiary, shall be entitled to receive one common share of the Company (a "Share" or "Shares") for each Unit credited to his/her Deferred Stock Account, payable at such time or times as hereinafter provided. Once a Share has been distributed with respect to a Unit, that Unit shall be canceled.
- (b) Unless otherwise elected by the director in accordance with the provisions of Section 5(c), all Shares shall be distributed to the director or beneficiary, as the case may be, on the first day of the month following the date on which the director ceases to be a director for any reason.
- (c) At any time prior to the first time that the Company credits Units to the director's Deferred Stock Account, the director may irrevocably elect to have all Shares to which the director will be entitled under this Plan distributed to him/her (or in the event of his/her death, the director's designated beneficiary) in ten or fewer annual installments commencing on the first day of the month following the date on which such director ceases to be a director of the Company for any reason. The number of Shares to be distributed with each installment shall be equal to the nearer whole number obtained by dividing the number of Units then credited to the director's Deferred Stock Account by the number of unpaid installments.
- (d) Units with respect to which no distribution of Shares has yet

occurred shall continue to be held in the director's Deferred Stock Account and credited with dividend equivalents in accordance with Section 4.

BENEFICIARY DESIGNATION

6. (a) Each director may, from time to time, by writing filed with the Company, designate any legal or natural person or persons (who may be designated contingently or successively) to whom Shares attributable to the director's Units are to be distributed if the director dies prior to having received all of such Shares to which he/she is entitled under Section 5. A beneficiary designation will be effective only if the signed form is filed with the Company while the director is alive and will cancel all beneficiary designation forms filed earlier.
- (b) To the extent that a director fails to designate a beneficiary or beneficiaries as provided in this Section 6, or if all designated beneficiaries die before the director or before the distribution of all Shares attributable to the director's Units, all remaining Shares attributable to such Units shall be distributed to the estate of the director as soon as practicable after such death.

ACCELERATION OF SHARE DISTRIBUTIONS

7. The Company may accelerate the distribution of Shares with respect to Units credited to the Deferred Stock Account of any director for reasons of severe financial hardship. For

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purposes of this Plan, severe financial hardship shall be deemed to exist in the event the Company determines that a director needs a distribution to meet immediate and heavy financial needs resulting from a sudden or unexpected illness or accident of the director or a member of his/her family, loss of the director's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the director. A distribution based on financial hardship shall not exceed the amount required to meet the immediate financial need created by the hardship.

TRANSFERABILITY

8. The interests of any director or beneficiary under the Plan are not subject to the claims of the director's creditors and may not otherwise be voluntarily or involuntarily assigned, alienated or encumbered.

SHAREHOLDER STATUS

9. Prior to the date that Shares are distributed to a director (or beneficiary), the director (or beneficiary) shall have no rights of a shareholder with respect to the Units. The director's rights under this Plan are solely that of an unsecured creditor of the Company and the Company shall not be obligated to hold any Shares in trust or as a segregated fund.

CHANGES IN SHARES

10. In the event of any change in the number of outstanding Shares by reason of any stock dividend, stock split up, recapitalization, merger, consolidation, exchange of shares or other similar corporate change, the number of Units to be credited in accordance with Section 3, the number of Units held in the director's Deferred Stock Account and the Shares to be distributed in accordance with this Plan shall be appropriately adjusted to take into account any such event.

SUCCESSORS

11. This Plan shall be binding upon any assignee or successor in interest to the Company whether by merger, consolidation or sale of all or substantially all of the Company's assets.

AMENDMENT AND TERMINATION

12. The Board of Directors of the Company may, from time to time, amend or terminate the Plan; provided, however, that no such amendment or termination shall adversely affect the rights of any director or beneficiary without his/her consent with respect to Units credited prior to such amendment or termination.

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THE LUBRIZOL CORPORATION
OFFICERS' SUPPLEMENTAL
RETIREMENT PLAN
(As Amended)

The Lubrizol Corporation hereby establishes, effective as of January 1, 1993, The Lubrizol Corporation Officers' Supplemental Retirement Plan (the "Plan") for the purpose of providing deferred compensation benefits to a select group of management or highly compensated employees.

Section 1. DEFINITIONS. For the purposes hereof, the following words and phrases shall have the meanings indicated, unless a different meaning is plainly required by the context:

(a) BENEFICIARY. The term "Beneficiary" shall mean a person who is designated by a Participant to receive benefits payable upon his death pursuant to the provisions of Section 6.

(b) CODE. The term "Code" shall mean the Internal Revenue Code as amended from time to time. Reference to a section of the Code shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

(c) COMPANY. The term "Company" shall mean The Lubrizol Corporation, an Ohio corporation, its corporate successors and the surviving corporation resulting from any merger of The Lubrizol Corporation with any other corporation or corporations.

(d) CREDITED SERVICE. The term "Credited Service" shall mean a Participant's years of service with the Company equal to the number of full and fractional years of service (to the nearest twelfth of a year) beginning on the date the Participant first performed an hour of service for the Company and ending on the date he is no longer employed by the Company.

(e) FINAL AVERAGE PAY. Effective, July 25, 1994, the term "Final Average Pay" shall mean the aggregated amount of Basic Compensation (as that term is defined in the Lubrizol Pension Plan modified to add deferrals, if any, under The Lubrizol Corporation Deferred Compensation Plan for Officers (which was adopted effective July 25, 1994) received by the Participant during the three consecutive calendar years during which such Participant received the greatest aggregate amount of Basic Compensation, as defined above, within the most recent ten years of employment, divided by 36.

(f) LUBRIZOL PENSION PLAN. The term "Lubrizol Pension Plan" shall mean The Lubrizol Corporation Pension Plan as the same shall be in effect on the date of a Participant's retirement, death, or other termination of employment.

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(g) NORMAL RETIREMENT DATE. The term "Normal Retirement Date" shall mean the first day of the month following the date on which a Participant attains age sixty-five (65).

(h) PARTICIPANT. The term "Participant" shall mean the Chief Executive Officer, the Chief Operating Officer and any other officer of the Company who is designated by the Board of Directors of the Company and the Chief Executive Officer to participate in the Plan, and who has not waived participation in the Plan.

(i) PLAN. The term "Plan" shall mean a deferred compensation plan set forth herein, together with all amendments hereto, which Plan shall be called "The Lubrizol Corporation Officers' Supplemental Retirement Plan."

Section 2. VESTING. The Participant shall be 100 percent vested in his accrued supplemental retirement benefit hereunder.

Section 3. NORMAL RETIREMENT BENEFIT. Each Participant who retires from employment with the Company on or after his Normal Retirement Date shall receive, subject to the provisions of Sections 6 and 7, a monthly supplemental retirement benefit which shall be equal to two percent (2%) of his Final Average Pay multiplied by his Credited Service (up to 30 years) offset by the following amounts:

(a) Benefits payable to the Participant under the Lubrizol Pension Plan;

(b) Benefits payable to the Participant under The Lubrizol Corporation Employees' Stock Purchase and Savings Plan, including benefits attributable to Matching Contributions, but excluding benefits attributable to CODA Contributions, Supplemental Contributions, Rollover Contributions or Transferred Contributions, as defined thereunder;

(c) Benefits payable to the Participant under The Lubrizol Corporation Employees' Profit-Sharing Plan;

(d) Benefits payable to the Participant under The Lubrizol Corporation Excess Defined Contribution Plan;

(e) Benefits payable to the Participant under The Lubrizol Corporation Excess Defined Benefit Plan;

(f) The Participant's Social Security benefits;

(g) Any other employer-provided benefits not specifically excluded herein which are payable to the Participant pursuant to any qualified or nonqualified retirement plan maintained by the Company.

Such offsets shall be determined using the actuarial factors provided in the Lubrizol Pension Plan.

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Section 4. EARLY RETIREMENT ELIGIBILITY AND DETERMINATION OF BENEFIT. Each Participant who retires from employment with the Company at or after age 55, but prior to his Normal Retirement Date, shall receive a percentage of his supplemental retirement benefit determined under Section 3, in accordance with the early retirement schedule provided in the Lubrizol Pension Plan.

Section 5. TERMINATION OF EMPLOYMENT. If a Participant terminates employment prior to age 55, he shall receive the actuarial equivalent of his supplemental retirement benefit determined under Section 3 in a single lump-sum payment; such actuarial equivalent of which shall be calculated using the same actuarial factors and interest rates used in the Lubrizol Pension Plan as in effect on the date the Participant terminates employment in accordance with this Section 5.

Section 6. PAYMENT TO PARTICIPANT. (Effective November 27, 1995)

(a) Each Participant who retires in accordance with Sections 3 or 4 shall receive payment of his supplemental pension benefit under the Plan determined as of his date of retirement in the standard form of benefit of a monthly retirement benefit commencing within 30 days following retirement and payable to such Participant for his lifetime following such retirement, with the continuance to his Beneficiary of such amount after his death for the remainder, if any, of the 120-month term that commenced with the date as of which the first payment of such monthly benefit is made, and with any such monthly benefits remaining unpaid upon the death of the survivor of the Participant and his Beneficiary to be made to the estate of such survivor.

(b) Participants may instead elect within a 60 day period commencing 90 days prior to retirement to receive the actuarial equivalent of the standard form of benefit determined under paragraph a, on the date of retirement, in accordance with any one of the following options:

(i) a single lump-sum payment payable within 30 days following retirement;

(ii) a single lump-sum payment payable within

30 days following the end of calendar year in which the Participant retired. Interest on the lump-sum deferral shall accrue and be paid with the lump-sum; such interest to be computed at the PBGC interest rate in effect of the date of retirement.

(iii) a reduced monthly retirement benefit commencing within 30 days following retirement and payable to such Participant for his lifetime following his retirement, with the continuance of a monthly benefit equal to fifty percent (50%) of such reduced amount after his death to his Beneficiary during the lifetime of the Beneficiary, provided that such Beneficiary is living at the time of such Participant's retirement and survives him;

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(iv) a reduced monthly retirement benefit commencing within 30 days following retirement and payable to such Participant for his lifetime following his retirement, with the continuance of a monthly benefit equal to one hundred percent (100%) of such reduced amount after his death to his Beneficiary during the lifetime of the Beneficiary, provided such Beneficiary is living at the time of such Participant's retirement and survives him.

(v) annual installments of up to ten payments, the first of which shall be paid within 30 days following retirement, and subsequent installments of which shall be paid on the anniversary date of the payment of the first installment. Such installments shall be determined by dividing the commuted lump-sum equivalent of the supplemental retirement benefit (determined in the same manner as under the Lubrizol Pension Plan) by the number of installments to be paid and adjusting for interest based on the interest rate used to determine the commuted lump-sum payment. Installments after the first installment shall include such interest which accrues during the 12-month period occurring since the date the prior installment was paid.

Notwithstanding the foregoing provisions of the Plan to the contrary, if the present actuarial value of any retirement benefit or survivor benefit under the Plan to any person, determined as described above, is less than \$25,000, such benefit shall be paid in a single lump-sum payment to such person within 30 days following retirement.

Section 7. PAYMENT IN THE EVENT OF DEATH PRIOR TO COMMENCEMENT OF DISTRIBUTION. If a Participant dies prior to commencement of benefits under the Plan, his surviving spouse, if any, shall be eligible for a survivor benefit which is equal to one-half of the reduced monthly benefit the Participant would have received under the Plan if the Participant had terminated employment on the day before his death and had elected to receive his benefit hereunder in the form of a 50 percent joint and survivor annuity. In making the determinations

and reductions required in this Section 7, the Company shall apply the assumptions then in use under the Lubrizol Pension Plan. For purposes hereof, a surviving spouse shall only be eligible for a benefit under this Section 7, if such spouse had been married to the deceased Participant for at least one year as of the date of the Participant's death.

Section 8. ACTUARIAL FACTORS. All actuarial assumptions and factors used in this Plan shall be the same as those used in the Lubrizol Pension Plan.

Section 9. FUNDING. The obligation of the Company to pay benefits provided hereunder shall be unfunded and unsecured and such benefits shall be paid by the Company out of its general funds. In order to provide a source of payment for its obligations under the Plan, the Company may cause a trust fund to be maintained and/or arrange for insurance contracts. Subject to the provisions of the trust agreement governing any such trust fund or the insurance contract, the obligation of the Company under the Plan to provide a Participant with a benefit shall nonetheless constitute the unsecured promise of the Company to make payments as provided herein, and no person shall have any interest in, or a lien or prior claim upon, any property of the Company.

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Section 10. PLAN ADMINISTRATOR. The Company shall be the plan administrator of the Plan. The plan administrator shall perform all ministerial functions with respect to the Plan. Further, the plan administrator shall have full power and authority to interpret and construe the Plan and shall determine all questions arising in the administration, interpretation, and application of the Plan. Any such determination shall be conclusive and binding on all persons. The plan administrator shall employ such advisors or agents as it may deem necessary or advisable to assist it in carrying out its duties hereunder.

Section 11. NOT A CONTRACT OF CONTINUING EMPLOYMENT. Nothing herein contained shall be construed as a commitment or agreement on the part of the Participant to continue his employment with the Company, and nothing herein contained shall be construed as a commitment or agreement on the part of the Company to continue the employment or the annual rate of compensation of the Participant for any period, and the Participant shall remain subject to discharge to the same extent as if this Plan had never been put into effect.

Section 12. RIGHT OF AMENDMENT AND TERMINATION. Effective October 1, 1994, the Company reserves the right to amend or terminate the Plan in whole or in part at any time and to suspend operation of the Plan, in whole or in part, at any time, by resolution or written action of its Board of Directors or by action of a committee to which such authority has been delegated by the Board of Directors; provided, however, that no amendment shall result in the forfeiture or reduction of the interest of any Participant or person claiming under or through any one or more of them pursuant to the Plan. Any amendment of the Plan shall be in writing and signed by authorized individuals.

Section 13. TERMINATION AND DISTRIBUTION OF ACCRUED BENEFITS. The Plan may be terminated at any time by the Company, and in that event the amount of the accrued benefits as of the date of such termination shall remain an obligation of the Company and shall be payable as if the Plan had not been terminated.

Section 14. CONSTRUCTION. Where necessary or appropriate to the meaning hereof, the singular shall be deemed to include the plural, the plural to include the singular, the masculine to include the feminine, and the feminine to include the masculine.

Section 15. SEVERABILITY. In the event any provision of the Plan is deemed invalid, such provision shall be deemed to be severed from the Plan, and the remainder of the Plan shall continue to be in full force and effect.

Section 16. GOVERNING LAW. Except as otherwise provided, the provisions of the Plan shall be construed and enforced in accordance with the laws of the State of Ohio.

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EXHIBIT 11

THE LUBRIZOL CORPORATION

Computation of Per Share Earnings

(In Thousands, Except Per Share Data)

The computation of primary earnings per share and fully diluted earnings per share is as follows:

<TABLE>
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For the Year Ended December 31

	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
Average shares outstanding for computation of primary earnings per share	63,840	65,737	67,706
Add adjustment to treat shares for options exercised as if such shares were outstanding during the entire year	37	183	257
Add equivalent shares for unexercised options at end of year (A)	352	473	550
	-----	-----	-----
Average shares outstanding for computation of fully diluted earnings per share	64,229	66,393	68,513
	=====	=====	=====
Primary earnings per share	\$2.37	\$2.67	\$.67
	=====	=====	=====
Fully diluted earnings per share (B)	\$2.36	\$2.64	\$.67
	=====	=====	=====

<FN>
NOTES: (A) Computed under the "Treasury Stock Method" using the higher of quoted ending or average market price.

(B) Fully diluted earnings per share have not been presented in the consolidated statements of income because the dilutive effect is less than 3%.

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EXHIBIT 12

THE LUBRIZOL CORPORATION AND SUBSIDIARIES

Computation of Ratio of Earnings to Fixed Charges

(all amounts except ratios are shown in thousands)

	1995	1994	1993	1992	1991
	-----	-----	-----	-----	-----
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<S>	<C>	<C>	<C>	<C>	<C>
Pretax income	\$225,574	\$251,459	\$119,651	\$177,144	\$178,140
Deduct earnings of less than 50% owned affiliates (net of distributed earnings) included in pretax income	(1,384)	(871)	(2,355)	9	(3,796)
Add losses of less than 50% owned affiliates included in pretax income	1,808	490	21,063	2,769	53
Add fixed charges net of capitalized interest	10,376	3,149	4,154	3,615	7,738
Add previously capitalized interest amortized during period	1,096	452	272	162	96
	-----	-----	-----	-----	-----
"Earnings"	\$237,470	\$254,679	\$142,785	\$183,699	\$182,231
	=====	=====	=====	=====	=====
Gross interest expense including capitalized interest ("Fixed Charges")	\$ 14,693	\$ 6,922	\$ 6,292	\$ 4,981	\$ 9,049
Ratio of earnings to fixed charges	16.2	36.8	22.7	36.9	20.1
Special adjustments:					
- - - - -					

"Earnings"	\$237,470	\$254,679	\$142,785
Plus asset impairment and special charges	9,489		86,303
Less Genentech gain	(38,459)	(41,235)	(42,443)
	-----	-----	-----
Adjusted "Earnings"	\$208,500	\$213,444	\$186,645
	=====	=====	=====
Ratio of adjusted earnings to fixed charges	14.2	30.8	29.7

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Exhibit 13

Management's Discussion and Analysis of Financial Condition and Results of Operations

The Lubrizol Corporation is a full service supplier of performance chemicals to diverse markets worldwide. These specialty chemical products are created through the application of advanced chemical and mechanical technologies to enhance the performance, quality and value of the products in which they are used. The company develops, produces and sells specialty additive systems for gasoline and diesel engine lubricating oils, for automatic transmission fluids and for gear oils and marine and tractor lubricants. The company also supplies specialty products for industrial lubricants and functional fluids, fuel additives and diversified specialty chemical products. Prior to December 1, 1992, the company had a separately reportable Agribusiness segment. As described in Note 16 to the financial statements, the company transferred substantially all of its Agribusiness segment, other than the specialty vegetable oil operations, (referred to as "Agrigenetics") to Mycogen Corporation and to a joint venture formed with Mycogen.

Since 1993, the company has been engaged in initiatives to eliminate its separate business unit structure and realign activities into one combined organization and to consolidate intermediate production activities, improve the timeliness of product development, simplify its product offerings and continue the restructuring of its agribusiness investments.

As discussed in Note 17 to the financial statements, the company recorded a

special pretax charge of \$86.3 million in 1993 primarily for the manufacturing rationalization and organizational realignment initiatives. When substantially complete near the end of 1996, the number of intermediate production units will have been reduced by one-third, and the number of employees will have been reduced by approximately 5%. Through December 31, 1995, the company has completed approximately 75% of the production unit reductions and 90% of the employee reductions. Cash of approximately \$36 million has been expended to implement these initiatives, primarily for employee reductions. Future cash expenditures to complete these initiatives are estimated to be \$9 million. These initiatives reduced the rate of increase in the operating costs of the company, as compared with historical trends, which resulted in estimated savings approximating \$35 million in 1995 and \$20 to \$25 million in 1994. These cost reductions resulted from fewer employees, lower operating costs and reductions in the number of manufacturing units. When fully implemented, annual savings are expected to approximate \$50 million of which \$40 million will represent cash savings.

1995 RESULTS OF OPERATIONS

In 1995, the company achieved record revenues but, despite a strong first half, annual earnings declined from the record earnings of 1994. As discussed below, the primary factors contributing to the 1995 results were lower demand for engine oil additives particularly during the second half of 1995, the U.S. Government trade restrictions regarding sales to certain customers in the Middle East and the inability to maintain profit margins during a period of rising raw material costs.

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	1991	1992	1993	1994	1995
	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
Revenues by Segment (millions)					
Specialty Chemicals	\$1,348.8	\$1,433.4	\$1,525.5	\$1,599.0	\$1,663.6
Agribusiness	\$ 127.5	\$ 118.9			

</TABLE>

Consolidated revenues were \$1.66 billion, an increase of \$64.6 million, or 4%, in 1995 compared with 1994. Price increases implemented in early 1995 and a more favorable product mix increased 1995 revenues by 3% and the translation of various international currencies, which strengthened during the period when compared with the U.S. dollar, increased revenues by 3%. Volume declined 2% from the 1994 level. Sequentially, revenues in the second half of 1995 were 5% lower than the first half due to lower volume (3%) and unfavorable price/product mix (2%).

For the year, sales volume declined in 1995 compared with 1994, principally in international markets. North American

volume declined less than 1% from 1994. International volume declined 3% mainly because of the cessation of spot business with certain customers in the Middle East due to a U.S. Presidential Order restricting such trade. Excluding from the comparison this 1994 spot business, which occurred during the first half of the year, international volume increased 1% and, worldwide volume in 1995 was even with 1994. Sequentially, volume declined 3% in North America and 4% internationally in the second half compared with the first half of 1995 as demand for engine oil lubricants in North America and Europe weakened, causing lower additive shipment volumes.

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	1991	1992	1993	1994	1995
	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
Gross Profit by Segment (millions)					
Specialty Chemicals	\$429.9	\$451.0	\$485.4	\$520.7	\$532.4
Agribusiness	\$ 45.7	\$ 39.3			

</TABLE>

Gross profit (sales less cost of sales) increased 2% to \$532.4 million in 1995 from \$520.7 million in 1994. Despite lower volume, the amount of gross profit increased as higher average selling prices, aided by favorable currency and mix, more than offset an increase in average material cost of 9%, over half of which was due to the effects of currency and mix. However, gross profit as a percent of sales declined to 32.1% in 1995 from 32.7% in 1994 as raw material costs increased faster than selling prices and, combined with slightly higher manufacturing costs and lower volumes, negatively impacted margin percentage. Sequentially, gross profit percentage declined to 30.5% in the second half of 1995 compared with 33.6% in the first half due to the effect of unfavorable price/mix, less favorable currency, higher raw material costs and lower volume.

The company's manufacturing rationalization and organizational realignment initiatives, which began in 1993, have slowed the rate of increase in the company's cost and expenses. The company's manufacturing expenses, as well as its selling and administrative expenses, increased 3% in 1995 as compared with 1994. Excluding increases in expenses due to currency translation and an acquisition made during 1995, manufacturing costs and selling and administrative expenses were each level with the 1994 amounts.

<TABLE>
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1991	1992	1993	1994	1995
----	----	----	----	----

<S>	<C>	<C>	<C>	<C>	<C>
Research Testing & Development by Segment (millions)					
Specialty Chemicals	\$127.7	\$139.8	\$171.5	\$165.5	\$179.6
Agribusiness	\$ 16.3	\$ 15.0			

</TABLE>

Research, testing and development expenses (technology expenses) increased 9% to \$179.6 million. Technology expenses increased, as anticipated, due to worldwide testing programs for the engine oils, driveline oils and fuel products areas together with a greater emphasis on longer-term strategic research. Product standards change periodically as engine and transmission designs are improved by the equipment manufacturers to meet new emissions, efficiency, durability and other performance factors. As occurred in 1995, these changes influence the timing and amount of annual technology expenses.

Primarily as a result of the above factors, total cost and expenses increased \$7.0 million more than the increase in total revenues in 1995.

The company recorded a charge for asset impairment of \$9.5 million (\$.10 per share after tax) in the fourth quarter of 1995. This charge related primarily to an intermediate processing unit that became permanently impaired due to a change in product formulation caused by a new industry-wide product specification.

The company sold all of its remaining shares of Genentech, Inc. common stock during the first half of 1995 and realized a pretax gain of \$38.5 million (\$.39 per share after tax). During 1994, the company had a pretax gain on the sale of Genentech common stock of \$41.2 million (\$.41 per share after tax).

Other income - net, was \$7.1 million in 1995, compared with \$7.3 million in 1994 (see Note 8 to the financial statements). Other income has been impacted by equity losses recognized from the company's investment in Mycogen Corporation and by other transactions involving Mycogen. Mycogen's results are seasonal with the majority of its income recorded in the first half of the calendar year and losses recorded in the second half. The company recorded equity losses from Mycogen of \$5.4 million in 1995, compared with equity losses of \$.1 million in 1994. In late 1995, the company recognized a noncash gain of \$4.5 million, representing an increase in the value of the company's ownership interest in the net assets of Mycogen, when Mycogen issued new common shares to another investor.

Interest expense increased \$7.2 million in 1995 over 1994 as a result of higher average debt outstanding to meet the requirements of the capital expenditure and share repurchase programs. The average daily balance of total debt outstanding during 1995 was \$203 million as compared with \$111 million for 1994.

The company transacts business in more than 100 countries around the world and has a number of operating facilities in countries outside the United States. As a result, the company is subject to business risks inherent in non-U.S. activities, including political uncertainty, import and export limitations,

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exchange controls and currency fluctuations. The company believes risks related to its foreign operations are mitigated due to the political and economic stability of the countries in which its largest foreign operations are located.

While changes in the dollar value of foreign currencies will affect earnings from time to time, the longer term economic effect of these changes should not be significant given the company's net asset exposure, currency mix and pricing flexibility. Generally, the income statement effect of changes in the dollar value of foreign currencies is partially or wholly offset by the company's ability to make corresponding price changes in local currency. The company's consolidated net income will generally benefit as foreign currencies increase in value compared with the U.S. dollar and will generally decline as foreign currencies decrease in value. During 1995, the U.S. dollar weakened, primarily against the French franc, German deutsche mark and Japanese yen, when compared with exchange rates in effect during the year 1994. This resulted in 1995 net income being favorably impacted by approximately \$.20 per share.

As a result of the factors discussed above, income before income taxes decreased 10%, or \$25.9 million, from 1994. The company's 1995 effective tax rate was 32.8% as compared with the 1994 rate of 30.2%, which was lower than normal due to charitable donations of appreciated securities made by the company in 1994. After application of the 1995 higher effective tax rate, net income was \$151.6 million in 1995, a decrease of 14% or \$24.0 million from 1994.

Excluding the gains realized from sale of Genentech common stock in 1995 and 1994 and the charge for asset impairment in 1995, net income decreased 11% to \$132.8 million in 1995, compared with \$148.8 million in 1994. The corresponding earnings per share of \$2.08 in 1995 declined 8% compared with \$2.26 in 1994.

While management progressed in controlling operating expenses during 1995, the lower volume and higher material costs offset the progress the company made in its cost control efforts. The factors impacting the company's business, which accelerated during the second half of 1995, will continue to pressure earnings in 1996.

Sales volume in 1996 will also be affected in North America by a new industry specification for passenger car motor oil that requires approximately 10% less additive than the existing specification. This new specification, absent changes in market share, is expected to negatively affect the company's annual volume in North America by 4% (1.5% on worldwide volume) due to the lower additive treat rate. The company has developed additive packages that meet the new specification and expects the majority of its customers will convert to it

by the middle of 1996. The company believes future specification changes will likely result in increased additive treat levels from the level in this new specification.

Recent market studies completed by the company suggest that worldwide market growth rates for lubricant additives over the next several years are slowing. This worldwide growth rate is made up of slower growth in mature economies such as North America and Western Europe partially offset by higher growth rates in developing regions such as Asia. As a part of the company's growth strategy, increasing resources will be devoted to the Asia-Pacific region in order to realize the opportunities in this higher growth environment.

In addition, management has launched initiatives relating to the cost structure of the company, both on a short-term and a long-term basis. A program has been put into place with an objective of maintaining selling, administrative and technology expenses during 1996 at an aggregate level below that of 1995. From a longer term perspective, management is evaluating the overall cost structure of the company, including the role of technology in the company's business and the appropriate level of related investment. Changing priorities of finished lubricant suppliers, along with continued consolidation of additive suppliers, are resulting in many lubricant suppliers seeking opportunities to partner with the stronger additive suppliers. These partnering arrangements are aimed at eliminating redundant cost structures and jointly pursuing business growth in developing regions of the world. The company believes it is well positioned to gain market share from these opportunities and resulting partnering arrangements.

1994 RESULTS OF OPERATIONS

In 1994, the company achieved record revenues and results of operations. As discussed below, the primary factors contributing to 1994 results were higher average selling prices, lower research, testing and development expenses and better results from agribusiness investments.

In 1994, consolidated revenues were \$1.6 billion, an increase of \$73.5 million or 5% from 1993. This increase was comprised of 4% higher average selling prices, including currency, and 1% volume increases. Average selling prices increased primarily as a result of price increases and new product introductions. The company implemented price increases in the first quarter of 1994 to more fully recover the costs of product technology and the costs resulting from increased requirements of environmental, health and safety regulations

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at the company's facilities. Higher performing products, which carry higher selling prices, were introduced late in 1993 to meet new passenger car motor oil standards in the U.S. markets.

Gross profit increased 7% to \$520.7 million in 1994 from \$485.4 million in 1993. The improvement in gross profit was primarily attributable to the positive effects of implementing selling price increases, new product introductions and growth from business development activities. These improvements were partially offset by higher material costs in the second half of the year and higher manufacturing costs. Gross profit as a percentage of sales increased to 32.7% in 1994 from 32.0% in 1993. Raw material prices increased during the last half of 1994, and at year-end were approximately 7% higher than the prior year. Additionally, plant operating costs to comply with changing environmental, health and safety regulations increased during 1994. The company was able to manage the near-term impact of the higher raw material costs through operating expense control.

Selling and administrative expenses increased less than 1% to \$159.5 million in 1994. This increase was significantly lower than the company's previous historical cost trend because of lower legal expenses and a decline in the number of employees as a result of early retirements related to the company's realignment initiative.

Research, testing and development expenses decreased \$6.1 million or 4% to \$165.5 million in 1994. This decrease was primarily attributable to completion in early 1994 of testing required for passenger car motor oil specification upgrades, the decline in the number of employees resulting from realignment and increased efficiencies in the product development process.

Primarily as a result of the above factors, consolidated revenues increased \$38.8 million more than the increase in total costs and expenses in 1994.

The company continued its program of selling its investment in Genentech common stock. During 1994 and 1993, respectively, the company sold shares of Genentech common stock resulting in pretax gains of \$41.2 million and \$42.4 million.

Other income-net increased \$6.8 million primarily due to improved equity earnings from the company's investment in Mycogen, including its agribusiness joint venture, net of a gain on the sale of an agribusiness investment in 1993.

As discussed previously, the company conducts a significant amount of its business outside of the United States and is, therefore, subject to certain related risks including currency fluctuations. In 1994, there was not a significant net earnings effect due to foreign currency fluctuations.

As a result of the above factors and a decrease in interest expense, consolidated income before taxes increased \$131.8 million from 1993. Excluding the gain on the sales of Genentech stock and the 1993 special charge, income before taxes increased \$46.7 million or 29% from 1993. The company made donations of Genentech common stock during 1994 (see Note 8 to the financial statements) which reduced the company's 1994 effective tax rate by 2%. This benefit is nonrecurring.

Excluding gains on the sales of Genentech common stock and the 1993 special charge and accounting changes (discussed below), net income was \$148.8 million in 1994 compared with \$113.5 million in 1993, and the related earnings per share amounts improved by 35% to \$2.26 in 1994 from \$1.67 in 1993.

1993 RESULTS OF OPERATIONS

In 1993, consolidated revenues increased \$61.9 million or 4% from 1992 after excluding \$88.6 million of Agrigenetics revenue in 1992. Selling prices increased 4% as a result of price increases implemented in the fourth quarter of 1992 and the introduction late in 1993 of higher performing products to meet new passenger car motor oil standards in the U.S. market. Favorable product mix (including sales by Langer & Company acquired early in 1993) of 3% was offset by unfavorable currency effects of 2% and volume decreases of 1%. North American volume decreased 9% in 1993 from the record levels of volume in 1992 as a result of a decrease in market share. The revenue impact of this volume decrease was offset by an increase in sales of more profitable products. International volume increased 6% over 1992 and accounts for approximately 60% of revenues.

Gross profit increased \$30.4 million or 7% from \$455.0 million in 1992 (excluding \$35.3 million of Agrigenetics gross profit in 1992) primarily as a result of the higher average selling prices. Gross profit as a percentage of sales was 32.0% in 1993 compared with 31.2% (excluding Agrigenetics) in 1992.

Excluding Agrigenetics expenses of \$29.1 million in 1992, selling and administrative expenses increased \$6.3 million or 4% in 1993 primarily because of the acquisition of Langer. Technology expenses increased \$30.3 million or 21% in 1993 after excluding Agrigenetics expenses of \$13.5 million from 1992. This increase was a result of higher testing costs associated with customer test programs to meet new industry performance standards for passenger car and diesel engine oils and automatic transmission fluids.

As a result of the above factors and increased royalties, after excluding Agrigenetics from 1992, total cost and ex-

<PAGE> 5

penses increased \$5.9 million more than revenues increased in 1993.

During 1993, the company recorded a special pretax charge of \$86.3 million and pretax gains of \$42.4 million on the sale of Genentech common stock as discussed above. Other income-net was \$.5 million in 1993, compared with \$11.9 million in 1992. Other income includes the company's share of equity losses in Mycogen and the agribusiness joint venture. Mycogen recorded restructuring charges and incurred weather-related problems in the Midwest which adversely affected agribusiness results. The reduction in other income was attributable to increased equity losses of \$18.3 million in Mycogen and the agribusiness joint venture, partially offset by increased gains on the sale of investments, excluding Genentech, of \$6.7 million.

Interest income decreased \$3.2 million due to lower average balances of

cash and short-term investments. An increase in borrowings resulted in slightly higher interest expense in 1993.

In 1993, European currencies weakened and the Japanese yen strengthened resulting in an insignificant net earnings effect.

As a result of the above factors, income before income taxes decreased \$57.5 million in 1993 compared with 1992. Net income in 1993, excluding the special charge, Genentech gain and the accounting changes discussed below, decreased 9% to \$113.5 million or \$1.67 per share, from \$124.6 million or \$1.81 per share in 1992.

As described in Note 11 to the financial statements, effective January 1, 1993, the company adopted SFAS 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." The company recorded the cumulative effect of this accounting change of \$79.9 million before taxes (\$51.5 million or \$.76 per common share after taxes) in the first quarter of 1993. As a result of this accounting change, postretirement health care and life insurance costs increased \$8.1 million (\$.08 per share after taxes) in 1993. This expense is allocated among the various cost and expense categories in the consolidated statements of income. SFAS 106 has no effect on cash flows since the company continues to pay claims as incurred.

As described in Note 9 to the financial statements, effective January 1, 1993, the company also adopted SFAS 109, "Accounting for Income Taxes." The cumulative effect of this accounting change reduced net deferred tax liabilities and increased net income in 1993 by \$12.1 million or \$.18 per share. The positive effect of adopting SFAS 109 was primarily attributable to more favorable treatment of the deferred income taxes on intercompany profit in inventory. SFAS 109 has no effect on cash flows.

RETURN ON AVERAGE SHAREHOLDERS' EQUITY

Return on average shareholders' equity was 18% in 1995, 22% in 1994 and 6% in 1993. Excluding Genentech gains from each year, the 1995 asset impairment charge and the 1993 special charge and accounting changes, return on average shareholders' equity was 16% in 1995, 19% in 1994 and 14% in 1993.

<TABLE>
<CAPTION>

	1991	1992	1993	1994	1995
	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
Return on Equity (percent)	16%	15%	14%	19%	16%

</TABLE>

(Excluding Genentech gains, the 1995 asset impairment charge and the 1993

special charge and accounting changes)

WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

The company's cash flows for the years 1993 through 1995 are presented in the consolidated statements of cash flows. Cash provided from operating activities during 1995 was \$187.4 million or 19% greater than the \$156.8 million generated in 1994. This increase is primarily attributable to a positive change in the excess of cash received from customers over the amount paid to suppliers and employees and a lower amount of income taxes paid due to the timing of payments and lower income earned in 1995, which was somewhat offset by higher working capital requirements.

<TABLE>
<CAPTION>

	1991	1992	1993	1994	1995
	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
Cash Provided from Operating Activities (millions)					
Cash Provided	\$192.1	\$135.2	\$162.5	\$156.8	\$187.4

</TABLE>

Net cash outflow from investing activities was \$149.0 million in 1995, an increase of \$31.8 million primarily due to higher capital expenditures. Capital expenditures were \$189.3 million during 1995, an increase of 18% over 1994. Capital expenditures were made primarily at facilities in the United States and France. Approximately 70% of the 1995 capital expenditures pertained to manufacturing plants to enhance or maintain production capabilities, including maintaining facilities in compliance with environmental and safety regulations.

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In 1995, capital spending for environmental and safety projects was \$37 million, which was substantially higher than the approximate \$20 million spent in both 1994 and 1993, due to the timing as to the completion of various projects. The remaining 30% of capital expenditures was largely for construction of new technical and administrative facilities at the company's headquarters. Capital spending declined from \$106.0 million in the first half to \$83.3 million in the second half of 1995 due to the completion of several major projects. Future capital spending will decline from the peak levels of 1995 and is expected to be lower than \$140 million for 1996.

Over the past several years the company has periodically sold shares of its investment in Genentech common stock into the open market. During the first half

of 1995, the company sold all of its remaining shares of Genentech common stock and received proceeds of \$40.2 million. Proceeds from the sale of Genentech common stock were \$43.6 million in 1994 and \$44.5 million in 1993. In addition, proceeds from sale of investments in 1993 included \$17.0 million from the sale and redemption of portions of the company's agribusiness investments.

In June 1995, the company publicly issued \$100 million of 7.25% debentures due at the end of 30 years. The net proceeds from this debt issuance were used to repay a portion of the commercial paper borrowings then outstanding. The percent of total debt to capitalization (shareholders' equity plus short-term and long-term debt) was 23% at December 31, 1995, compared with 17% at December 31, 1994. Management plans to maintain the percentage of debt to capitalization within a range of 20 to 25 percent to leverage its financial strength while still retaining financial flexibility for future opportunities.

<TABLE>
<CAPTION>

	1991	1992	1993	1994	1995
	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
Capitalization (millions)					
Equity	\$794.5	\$819.4	\$732.2	\$832.0	\$849.0
Total Debt	\$ 67.8	\$ 48.4	\$ 69.6	\$167.9	\$247.1

</TABLE>

The company maintains an active share repurchase program and at December 31, 1995, had 3.0 million shares remaining under its current share repurchase authorizations. During the past three years, the net proceeds from the sale of Genentech common stock and a portion of cash generated from operations were used to repurchase common shares of the company. The company has expended \$66.6 million, \$68.3 million and \$67.1 million during 1995, 1994 and 1993, respectively, to repurchase approximately 9% of its shares outstanding over the past three years. During 1996, the company's share repurchase program will consist of shares repurchased with approximately \$110 million of net cash proceeds realized from the sale of its Mycogen investment as discussed below.

Primarily as a result of these activities and the payment of dividends, total debt, net of cash and short-term investments, increased \$85.0 million from December 31, 1994 to \$216.5 million at December 31, 1995.

The company remains in a strong financial position. The ratio of current assets to current liabilities remained relatively constant at 2.4:1 at December 31, 1995 compared with 2.5:1 at December 31, 1994. At December 31, 1995, the company had unused revolving credit agreements and other credit lines aggregating \$95 million. As described in Note 5 to the financial statements, the company has the ability to refinance on a long-term basis \$56.6 million of its outstanding commercial paper under existing revolving credit agreements.

Management believes the company's credit facilities and internally generated funds will be sufficient to meet its future capital needs.

The company is involved in patent litigation with Exxon Corporation in various countries. In September 1995, the United States Court of Appeals for the Federal Circuit in Washington, D.C., overturned a Houston, Texas, jury verdict that the company had infringed an Exxon patent pertaining to an oil soluble copper additive component and entered judgment in favor of the company as a matter of law. This ruling also vacated an injunction and overturned a \$129 million judgment entered against the company in February 1994. In February 1996, the same court in Washington, D.C., denied Exxon's request for rehearing. The company does not know whether Supreme Court review will be sought by Exxon or whether the Supreme Court would grant any such review. In a separate patent case in Canada, liability against Exxon and in favor of the company has been made by the Canadian court. However, a reasonable estimation of the company's potential recovery for damages can not be made at this time as the outcome of the appeals process for the award to the company of \$15 million (Canadian) in penalty damages and the determination of the compensation damages by the Canadian courts is pending. Refer to Note 18 to the financial statements for further information regarding litigation with Exxon.

One of management's initiatives involved the continued restructuring of the company's Agribusiness investments. On February 20, 1996, the company sold all of its investment in

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Mycogen Corporation to DowElanco for cash of \$126.2 million, completing the divestiture of its agribusiness assets other than those relating to the specialty vegetable oil operations. The net cash proceeds from this sale, after taxes and related transaction costs, approximate \$110 million. Also, on January 15, 1996, the company sold certain rights in its SVO oil seed technology to Mycogen for \$8.0 million, of which \$2.0 million was paid in January 1996, \$2.5 million is payable in January 1997 and \$3.5 million is payable in January 1998. (See Notes 4 and 16 to the financial statements.)

Independent Auditors' Report [DELOITTE & TOUCHE LLP LOGO]

To the Shareholders and Board of Directors of
The Lubrizol Corporation

We have audited the accompanying consolidated balance sheets of The Lubrizol Corporation and its subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1995. 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 in accordance with generally accepted auditing

standards. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of The Lubrizol Corporation and its subsidiaries at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles.

As discussed in Notes 9 and 11 to the financial statements, in 1993 the Company changed its method of accounting for income taxes to conform with Statement of Financial Accounting Standards ("SFAS") No. 109 and its method of accounting for postretirement benefits to conform with SFAS No. 106.

/s/ Deloitte and Touche LLP

Cleveland, Ohio
February 20, 1996

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Consolidated Statements of Income
<TABLE>
<CAPTION>

(In Thousands of Dollars Except Per Share Data)	Year Ended December 31		
	1995	1994	1993
<S>	<C>	<C>	<C>
Net sales	\$ 1,657,821	\$ 1,592,750	\$ 1,517,631
Royalties and other revenues	5,773	6,244	7,869
Total revenues	1,663,594	1,598,994	1,525,500
Cost of sales	1,125,386	1,072,025	1,032,199
Selling and administrative expenses	163,493	159,459	158,506
Research, testing and development expenses	179,649	165,480	171,540
Total cost and expenses	1,468,528	1,396,964	1,362,245
Asset impairment and special charge	(9,489)		(86,303)

Gain on sale of Genentech	38,459	41,235	42,443
Other income - net	7,150	7,332	537
Interest income	4,764	4,011	3,873
Interest expense	(10,376)	(3,149)	(4,154)
	-----	-----	-----
Income before income taxes	225,574	251,459	119,651
Provision for income taxes	73,959	75,884	34,676
	-----	-----	-----
Income before accounting changes	151,615	175,575	84,975
Cumulative effect of accounting changes			(39,375)
	-----	-----	-----
Net income	\$ 151,615	\$ 175,575	\$ 45,600
	=====	=====	=====
Per Common Share:			
Income before accounting changes	\$ 2.37	\$ 2.67	\$ 1.25
Cumulative effect of accounting changes			(.58)
	-----	-----	-----
Net income per share	\$ 2.37	\$ 2.67	\$.67
	=====	=====	=====
Dividends per share	\$.93	\$.89	\$.85
	=====	=====	=====

</TABLE>

The accompanying notes to financial statements are an integral part of these statements.

<PAGE> 9

Consolidated Balance Sheets

<TABLE>

<CAPTION>

	December 31	

(In Thousands of Dollars)	1995	1994

ASSETS		
<S>	<C>	<C>
Cash and short-term investments	\$ 30,579	\$ 36,379
Receivables	255,377	250,392
Inventories	310,539	298,331
Other current assets	43,199	39,286
	-----	-----
Total current assets	639,694	624,388
	-----	-----
Property and equipment - at cost	1,447,051	1,266,249
Less accumulated depreciation	770,235	707,505

Property and equipment - net	676,816	558,744
Investments in nonconsolidated companies	100,655	138,013
Other assets	74,855	73,219
TOTAL	\$1,492,020	\$1,394,364
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term debt and current portion of long-term debt	\$ 52,685	\$ 53,700
Accounts payable	125,120	114,244
Income taxes and other current liabilities	87,786	85,589
Total current liabilities	265,591	253,533
Long-term debt	194,423	114,161
Postretirement health care obligation	102,653	98,453
Noncurrent liabilities	53,223	68,799
Deferred income taxes	27,147	27,379
Total liabilities	643,037	562,325
	-----	-----
Contingencies and commitments		
Preferred stock without par value - unissued		
Common shares without par value - Outstanding 62,951,288 shares in 1995 and 64,844,560 shares in 1994	83,254	84,059
Retained earnings	762,747	734,533
Other shareholders' equity	2,982	13,447
Total shareholders' equity	848,983	832,039
TOTAL	\$1,492,020	\$1,394,364
	=====	=====

</TABLE>

The accompanying notes to financial statements are an integral part of these statements.

<PAGE> 10

Consolidated Statements of Cash Flows

<TABLE>
<CAPTION>

	Year Ended December 31		
	1995	1994	1993
(In Thousands of Dollars)	-----	-----	-----

CASH PROVIDED FROM (USED FOR):

OPERATING ACTIVITIES:

<S>	<C>	<C>	<C>
Net income	\$ 151,615	\$ 175,575	\$ 45,600
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	74,247	65,934	61,674
Deferred income taxes	16,899	19,797	(32,751)
(Earnings) losses, from equity investees, net of distributions	424	(382)	18,138
Asset impairment and special charge	9,489		86,303
Gain on sale of investments	(38,459)	(41,235)	(55,617)
Cumulative effect of accounting changes			39,375
Change in current assets and liabilities:			
Receivables	(386)	(20,682)	(16,066)
Inventories	(7,885)	(3,150)	(14,043)
Accounts payable and accrued expenses	(3,768)	(17,745)	16,056
Other current assets	(175)	(12,921)	7,359
Change in noncurrent liabilities	(2,486)	3,246	12,370
Other items - net	(12,153)	(11,600)	(5,887)
	-----	-----	-----
Total operating activities	187,362	156,837	162,511

INVESTING ACTIVITIES:

Proceeds from sale or redemption of investments	40,160	43,582	61,494
Capital expenditures	(189,259)	(160,527)	(127,855)
Acquisitions and investments in nonconsolidated companies	(3,521)	(1,734)	(40,346)
Other - net	3,654	1,488	(87)
	-----	-----	-----
Total investing activities	(148,966)	(117,191)	(106,794)

FINANCING ACTIVITIES:

Short-term borrowing (repayment)	(18,676)	38,359	168
Long-term borrowing	111,990	56,741	36,048
Long-term repayment	(14,672)	(2,370)	(23,146)
Dividends paid	(59,414)	(58,588)	(57,608)
Common shares purchased, net of options exercised	(64,792)	(64,372)	(64,073)
	-----	-----	-----
Total financing activities	(45,564)	(30,230)	(108,611)

Effect of exchange rate changes on cash	1,368	2,743	521
	-----	-----	-----
Net increase (decrease) in cash and short-term investments	(5,800)	12,159	(52,373)
Cash and short-term investments at the beginning of year	36,379	24,220	76,593
	-----	-----	-----
CASH AND SHORT-TERM INVESTMENTS AT THE END OF YEAR	\$ 30,579	\$ 36,379	\$ 24,220
	=====	=====	=====

</TABLE>

The accompanying notes to financial statements are an integral part of these

statements.

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Consolidated Statements of Shareholders' Equity

<TABLE>

<CAPTION>

	Shareholders' Equity			
	Number of Shares Outstanding	Common Shares	Retained Earnings	Other Shareholders' Equity
	(In Thousands of Dollars)			
<S>	<C>	<C>	<C>	<C>
BALANCE, DECEMBER 31, 1992	68,450,586	\$ 80,274	\$ 759,906	\$(20,818)
Net income 1993			45,600	
Cash dividends			(57,608)	
Translation adjustment for 1993				(11,045)
Common shares - Treasury:				
Shares purchased	(2,075,645)	(2,479)	(64,629)	
Shares issued upon exercise of stock options ..	215,087	3,035		
	-----	-----	-----	-----
BALANCE, DECEMBER 31, 1993	66,590,028	80,830	683,269	(31,863)
Net income 1994			175,575	
Cash dividends			(58,588)	
Change in unrealized gain on marketable securities				23,169
Translation adjustment for 1994				22,141
Common shares - Treasury:				
Shares purchased	(2,007,721)	(2,528)	(65,723)	
Shares issued upon exercise of stock options ..	208,210	3,879		
Other	54,043	1,878		
	-----	-----	-----	-----
BALANCE, DECEMBER 31, 1994	64,844,560	84,059	734,533	13,447
Net income 1995			151,615	
Cash dividends			(59,414)	
Change in unrealized gain on marketable securities				(23,169)
Translation adjustment for 1995				12,704
Common shares - Treasury:				
Shares purchased	(1,982,969)	(2,604)	(63,987)	
Shares issued upon exercise of stock options ..	89,697	1,799		
	-----	-----	-----	-----
BALANCE, DECEMBER 31, 1995	62,951,288	\$ 83,254	\$ 762,747	\$ 2,982
	=====	=====	=====	=====

</TABLE>

The accompanying notes to financial statements are an integral part of these statements.

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Notes To Financial Statements
(In Thousands of Dollars Unless Otherwise Indicated)

NOTE 1 - NATURE OF OPERATIONS

The Lubrizol Corporation is a full service supplier of performance chemicals to diverse markets worldwide. These specialty chemical products are created through the application of advanced chemical and mechanical technologies to enhance the performance, quality and value of the products in which they are used. The company develops, produces and sells specialty additive systems for gasoline and diesel engine lubricating oils, for automatic transmission fluids and for gear oils and marine and tractor lubricants. The company also supplies specialty products for industrial lubricants and functional fluids, fuel additives and diversified specialty chemical products.

The company's sales and receivables are concentrated in the oil and chemical industries. The company's additive customers consist primarily of oil refiners and independent oil blenders and are located in more than 100 countries. Approximately 60% of the company's sales are made to customers outside of North America. The ten largest customers, most of which are international oil companies and a number of which are groups of affiliated entities, comprised approximately 44% of consolidated sales in 1995, 45% in 1994 and 44% in 1993. Although the largest single group each year accounted for 10% of sales in 1995 and 9% in 1994 and 1993, these customers are made up of a number of separate entities that the company believes make independent purchasing decisions.

NOTE 2 - ACCOUNTING POLICIES

CONSOLIDATION - The consolidated financial statements include the accounts of The Lubrizol Corporation and its majority-owned subsidiaries. For nonconsolidated companies (affiliates), the equity method of accounting is used when ownership, unless temporary, exceeds 20% and when the company has the ability to exercise significant influence over the policies of the investee. Other affiliates are carried at cost or fair market value (see Note 4).

ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions pending completion of related events. These estimates and assumptions affect the amounts reported at the date of the financial statements for assets, liabilities, revenues and expenses and the disclosure of contingencies. Actual results could differ from those estimates.

ACCOUNTING CHANGES - Effective January 1, 1993, the company changed its method of accounting for postretirement benefits to conform with Statement of Financial

Accounting Standards (SFAS) 106 (see Note 11) and its method of accounting for income taxes to conform with SFAS 109 (see Note 9). The cumulative effect at adoption of these changes in accounting principles, net of tax, is separately reported on the Consolidated Statements of Income. Effective January 1, 1994, the company changed its method of accounting for certain investments in marketable securities to conform to SFAS 115 (see Note 4).

CASH EQUIVALENTS - The company generally invests its excess cash in short-term investments with various banks and financial institutions. Short-term investments are cash equivalents as they are part of the cash management activities of the company and are comprised primarily of investments having maturities when purchased of less than three months.

INVENTORIES - Inventories are stated at cost which is not in excess of market. Cost of inventories is determined by the last-in, first-out (LIFO) method in the United States and the first-in, first-out (FIFO) method elsewhere. The average cost method is used for inventories of specialty vegetable oil.

DEPRECIATION AND AMORTIZATION - Accelerated depreciation methods are used in computing depreciation on certain machinery and equipment which comprise approximately 40% of the depreciable assets. The remaining assets are depreciated using the straight-line method, including all machinery and equipment placed in service after January 1, 1993. The estimated useful lives are 10 to 40 years for buildings and land improvements and range from 3 to 20 years for machinery and equipment. Amortization of intangible and other assets is on a straight-line method over periods ranging from 5 to 25 years.

For income tax purposes, different methods and rates are used in certain instances.

RESEARCH, TESTING AND DEVELOPMENT - Research, testing and development costs are expensed when incurred. Research and development expenses, excluding testing, were

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\$104.9 million, \$90.7 million and \$88.5 million in 1995, 1994 and 1993, respectively.

FOREIGN CURRENCY TRANSLATION - The assets and liabilities of non-U.S. subsidiaries are translated into U.S. dollars at exchange rates in effect at the balance sheet date. Operating results are translated at weighted average exchange rates in effect during the period. Net unrealized translation gains (losses) are recorded as a component of other shareholders' equity and totaled \$2,982, \$(9,722) and \$(31,863) at December 31, 1995, 1994 and 1993, respectively.

PER SHARE AMOUNTS - Net income per share has been computed by dividing net income by the average number of common shares outstanding during the period. Net income per share has not been adjusted for the effect of stock options as the

dilution effect would be less than 3% in any year.

NOTE 3 - INVENTORIES

<TABLE>
<CAPTION>

	1995	1994
	-----	-----
<S>	<C>	<C>
Finished products	\$102,628	\$102,605
Products in process	96,061	98,105
Raw materials	89,267	77,626
Supplies and engine test parts	22,583	19,995
	-----	-----
	\$310,539	\$298,331
	=====	=====

</TABLE>

Inventories on the LIFO method were 26% and 27% of consolidated inventories at December 31, 1995 and 1994, respectively. The current replacement cost of these inventories exceeded the LIFO cost at December 31, 1995 and 1994, by \$51.0 million and \$49.9 million, respectively.

NOTE 4 - INVESTMENTS IN NONCONSOLIDATED COMPANIES

<TABLE>
<CAPTION>

	1995	1994
	-----	-----
<S>	<C>	<C>
Investments carried at equity	\$ 60,029	\$ 60,523
Investments carried at cost	40,626	37,890
Investments classified as available-for-sale		39,600
	-----	-----
	\$100,655	\$138,013
	=====	=====

</TABLE>

Included within investments carried at equity is the company's common stock investment in Mycogen Corporation and Agrigenetics Inc. (AGI), a joint venture between the company and Mycogen, which have a book carrying value of \$40.3 million at December 31, 1995. The company's investment in Mycogen Series A Preferred Stock is included in investments carried at cost in the amount of \$31.5 million, including preferred dividends, at December 31, 1995. (Refer to Note 16 for subsequent event related to sale of these investments.)

The company also holds investments in nonconsolidated companies, including certain investments in securities of publicly traded companies that are accounted for on the cost basis due to restrictions placed on such securities.

These marketable investments have quoted market values which exceed the book carrying values by \$1.1 million at December 31, 1995.

The company's investment in Genentech Inc. redeemable common stock comprised substantially all of its investments classified as available-for-sale. Over the past several years the company periodically sold its shares of Genentech common stock into the open market. During the first half of 1995, the company sold all of its remaining shares of Genentech common stock and received proceeds of \$40.2 million, generating gross realized gains of \$38.5 million. Sales of Genentech common stock generated proceeds of \$43.6 million and \$44.5 million and gross realized gains of \$41.2 million and \$42.4 million in 1994 and 1993, respectively. On an after-tax basis these gains contributed \$.39 per share in 1995 and \$.41 per share in 1994 and 1993, respectively. The company determined the gross realized gains using the average cost method.

At December 31, 1994, investments classified as available-for-sale had an aggregate fair value of \$39.6 million resulting in gross unrealized gains of \$36.2 million and unrealized losses of \$.6 million which increased shareholders' equity by \$23.2 million after tax.

NOTE 5 - SHORT-TERM AND LONG-TERM DEBT

<TABLE>
<CAPTION>

	1995	1994
	-----	-----
Long-term debt consists of:		
<S>	<C>	<C>
7.25% debentures, due 2025	\$ 100,000	
Debt supported by long-term banking arrangements:		
Commercial paper at weighted average rates of approximately 6%	56,625	\$ 56,625
6.5% Marine terminal refunding revenue bonds, due 2000	18,375	18,375
7.875% Industrial development revenue bonds, due 2000	1,000	1,000
Term loans:		
Yen denominated, at 3.8% to 5.8%, due 1996-2002	21,508	24,898
Deutsche mark denominated, at 6.78%, due 1996	16,748	15,484
Other (5.0% in 1995 and 1994)	365	325
	-----	-----
	214,621	116,707
Less current portion	(20,198)	(2,546)
	-----	-----
	\$ 194,423	\$ 114,161
	=====	=====

Short-term debt consists of:

Commercial paper at weighted average rates of approximately 6% .	\$ 17,375	\$ 46,375
Other short-term debt at weighted average rates of 2.1% and 5.2%	15,112	4,779
Current portion of long-term debt ...	20,198	2,546
	-----	-----
	\$ 52,685	\$ 53,700
	=====	=====

</TABLE>

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On June 26, 1995, the company publicly issued debentures in the aggregate principal amount of \$100 million. The debentures are unsecured, senior obligations of the company that mature on June 15, 2025, and bear interest at an annualized rate of 7.25% payable semi-annually on June 15 and December 15 of each year. The debentures are not redeemable prior to maturity and are not subject to any sinking fund requirements.

Commercial paper debt is due within one year. The company has credit facilities, which were unused at December 31, 1995, aggregating \$95 million, including \$75 million in committed revolving credit agreements which would permit the company to borrow at or below the U.S. prime rate. These facilities permit the company to refinance for a period beyond one year the Marine Terminal Refunding Revenue Bonds, whose bondholders have the right to put the bonds back to the company, and \$56.6 million of commercial paper outstanding. Accordingly, the company has classified these balances as long-term debt.

Amounts due on long-term debt are \$20.2 million in 1996, \$2.5 million in 1997, \$11.6 million in 1998, \$3.4 million in 1999, \$75.5 million in 2000, which includes \$56.6 million of commercial paper, and \$101.4 million thereafter.

The company has an interest rate swap agreement that effectively converts floating rate interest payable on \$18.4 million of Marine Terminal Refunding Revenue Bonds due July 1, 2000, to a fixed rate of 6.5%. In addition, during 1995, the company entered into interest rate swap agreements that convert \$50 million of variable rate borrowings to a fixed rate of 7.6% for up to 10 years.

Interest paid, net of amounts capitalized, amounted to \$9.8 million, \$3.0 million and \$3.9 million during 1995, 1994 and 1993, respectively. The company capitalizes interest on qualifying capital projects. The amount of interest capitalized during 1995, 1994 and 1993 amounted to \$4.3 million, \$3.8 million and \$2.1 million, respectively.

NOTE 6 - OTHER BALANCE SHEET INFORMATION

<TABLE>
<CAPTION>

Receivables:	1995	1994
	-----	-----

<S>	<C>	<C>
Customers	\$221,557	\$219,475
Affiliates	9,993	9,174
Other	23,827	21,743
	-----	-----
	\$255,377	\$250,392
	=====	=====

</TABLE>

Receivables are net of allowance for doubtful accounts of \$2.2 million in 1995 and \$2.6 million in 1994.

<TABLE>		
<CAPTION>		
Other Current Assets:	1995	1994
	-----	-----
<S>	<C>	<C>
Deferred income taxes	\$ 23,844	\$ 20,232
Other	19,355	19,054
	-----	-----
	\$ 43,199	\$ 39,286
	=====	=====

Property and Equipment:	1995	1994
	-----	-----
Land and improvements	\$ 101,457	\$ 90,069
Buildings and improvements	264,580	217,002
Machinery and equipment	971,965	828,340
Construction in progress	109,049	130,838
	-----	-----
	\$1,447,051	\$1,266,249
	=====	=====

</TABLE>

Depreciation expense was \$68.8 million in 1995, \$61.3 million in 1994 and \$59.6 million in 1993.

<TABLE>		
<CAPTION>		
Other Assets:	1995	1994
	-----	-----
<S>	<C>	<C>
Goodwill and other intangibles	\$45,943	\$41,381
Deferred income taxes	9,928	18,229
Other	18,984	13,609
	-----	-----
	\$74,855	\$73,219
	=====	=====

</TABLE>

Accumulated amortization of intangible and other assets was \$24.5 million and \$19.0 million at December 31, 1995 and 1994, respectively.

<TABLE>
<CAPTION>

Accounts Payable:	1995	1994
	-----	-----
<S>	<C>	<C>
Trade	\$118,639	\$109,151
Affiliates	6,481	5,093
	-----	-----
	\$125,120	\$114,244
	=====	=====

Income Taxes and Other Current Liabilities:	1995	1994
	-----	-----
Employee compensation	\$ 33,256	\$ 33,763
Income taxes	10,707	10,504
Taxes other than income	13,912	11,030
Other	29,911	30,292
	-----	-----
	\$ 87,786	\$ 85,589
	=====	=====

Noncurrent Liabilities:	1995	1994
	-----	-----
Employee benefits	\$ 33,998	\$ 35,687
Other	19,225	33,112
	-----	-----
	\$ 53,223	\$ 68,799
	=====	=====

</TABLE>

NOTE 7 - SHAREHOLDERS' EQUITY

The company has 147 million authorized shares consisting of 2 million shares of Serial Preferred Stock, 25 million shares of Serial Preference Shares and 120 million Common Shares, each of which is without par value. The outstanding Common Shares shown on the balance sheets exclude Common Shares held in treasury of 23,244,606 and 21,351,334 at December 31, 1995 and 1994, respectively.

The company has a shareholder rights plan under which one right to buy one-half Common Share has been distributed for each Common Share held. The rights may become exercisable under certain circumstances involving actual or potential acquisitions of 20% or more of the Common Shares by a person or affiliated persons who acquire such stock without complying with the requirements of the company's articles of incorporation. The rights would entitle shareholders, other than such person or affiliated persons, to purchase Common Shares of the company or of certain acquiring persons at 50% of then current market value. At the option of the directors, the rights may be exchanged for Common Shares, and may be redeemed in cash, securities or other consideration. The rights will expire in 1997 unless earlier redeemed.

Under another shareholder rights plan, each holder of Common Shares has one right to buy shares of Serial Preferred Stock for each Common Share held. The rights may become exercisable under certain circumstances involving actual or potential acquisitions of 20% or more of the company's Common Shares by a person or affiliated persons. The rights would entitle shareholders, other than such person or affiliated persons, to purchase shares of Serial Preferred Stock at the purchase price of one dollar plus 25 rights per share. The dividend and redemption value of the Serial Preferred Stock would be determined in relation to after-tax amounts which have been or may be recovered by the company from Exxon or its affiliates as a result of certain patent claims. The rights will expire in November 1996 unless earlier redeemed.

NOTE 8 - OTHER INCOME

Other income - net consists of the following:

<TABLE>

<CAPTION>

	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
Equity earnings (losses) of nonconsolidated companies	\$ (2,081)	\$ 2,972	\$(15,966)
Gain on donations of Genentech stock		13,967	
Donations of Genentech stock to The Lubrizol			

Foundation		(14,581)	
Gain on sale of investments, excluding Genentech			13,174
Gain on investee stock issuance (Note 16)	4,530		
Other - net	4,701	4,974	3,329
	-----	-----	-----
	\$ 7,150	\$ 7,332	\$ 537
	=====	=====	=====

</TABLE>

The gain (loss) pertaining to activity with Mycogen Corporation (see Note 16), reflected within the above table of other income, amounted to \$.6 million in 1995, \$1.4 million in 1994 and \$(5.8) million in 1993.

NOTE 9 - INCOME TAXES

Effective January 1, 1993, the company adopted SFAS 109, which is an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the company's financial statements and tax returns. In estimating future tax consequences, SFAS 109 generally considers all expected future events other than changes in tax laws or rates not yet enacted. The cumulative effect of adopting SFAS 109 at January 1, 1993, increased net income by \$12.1 million, or \$.18 per share.

Income before income taxes consists of the following:

<TABLE>
<CAPTION>

	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
United States	\$136,801	\$163,508	\$ 68,673
Foreign	88,773	87,951	50,978
	-----	-----	-----
Total	\$225,574	\$251,459	\$119,651
	=====	=====	=====

</TABLE>

The provision for income taxes consists of the following:

<TABLE>
<CAPTION>

	1995	1994	1993
	-----	-----	-----
Current:			
<S>	<C>	<C>	<C>
United States	\$28,294	\$ 28,698	\$ 31,560
Foreign	28,766	27,389	34,774
	-----	-----	-----
	57,060	56,087	66,334
	-----	-----	-----
Deferred:			
United States	8,334	12,605	(15,306)
Foreign	8,565	7,192	(16,352)
	-----	-----	-----
	16,899	19,797	(31,658)
	-----	-----	-----
Total	\$73,959	\$ 75,884	\$ 34,676
	=====	=====	=====

</TABLE>
<PAGE> 16

Foreign taxes include withholding taxes. The United States tax provision includes the U.S. tax on foreign income distributed to the company. U.S. and foreign income tax rate changes occurring during the periods presented did not have a material effect on the company's provision for income taxes. The differences between the provision for income taxes at the U.S. statutory rate and the tax shown in the consolidated statements of income are summarized as follows:

<TABLE>
<CAPTION>

	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
Tax at statutory rate of 35%	\$ 78,951	\$ 88,011	\$ 41,878
Foreign sales corporation earnings	(4,389)	(3,885)	(2,964)
Equity income	(856)	(812)	(1,551)
Contribution of appreciated property		(5,050)	
Other - net	253	(2,380)	(2,687)
	-----	-----	-----
Provision for income taxes	\$ 73,959	\$ 75,884	\$ 34,676
	=====	=====	=====

</TABLE>

The components of deferred tax assets (liabilities) as of December 31 are as follows:

<TABLE>
<CAPTION>

	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
Accrued compensation and benefits	\$ 40,313	\$ 42,468	\$ 42,425
Intercompany profit in inventory	13,285	12,055	11,208
Net operating losses carried forward, net of valuation allowance	5,519	5,660	6,668
Equity investments and partnerships	3,864	1,495	(2,003)
Depreciation and other basis differences	(55,094)	(40,111)	(28,238)
Marketable securities valuation		(12,476)	
Undistributed foreign equity income	(4,458)	(4,124)	(3,877)
Other - net	(309)	3,174	13,892
	-----	-----	-----
Net deferred tax assets	\$ 3,120	\$ 8,141	\$ 40,075
	=====	=====	=====

</TABLE>

At December 31, 1995, certain foreign subsidiaries have net operating loss carry forwards of \$21.4 million for income tax purposes, of which \$11.6 million expires in years 1997 through 2000 and \$9.8 million has no expiration. After evaluating tax planning strategies and historical and projected profitability, a valuation allowance of \$3.6 million has been recognized in 1995 to reduce the deferred tax assets related to those carryforwards to the amount expected to be realized.

U.S. income taxes or foreign withholding taxes are not provided on undistributed earnings of foreign subsidiaries, which are considered to be indefinitely reinvested in the operations of such subsidiaries. The amount of such earnings was approximately \$320.2 million at December 31, 1995. Determination of the net amount of unrecognized U.S. income tax with respect to these earnings is not practicable.

Income taxes paid during 1995, 1994 and 1993 amounted to \$56.9 million, \$70.9 million and \$61.2 million, respectively.

NOTE 10 - PENSION AND PROFIT SHARING PLANS

The company has retirement plans, including noncontributory defined benefit pension plans and a profit sharing plan, covering most employees in the United States and at non-U.S. subsidiaries. Pension benefits are based on years of service and the employee's compensation. The company's funding policy in the United States is to contribute amounts to satisfy the Internal Revenue Service funding standards and elsewhere to fund amounts in accordance with local regulations. Several defined benefit plans are unfunded. Plan assets are invested principally in marketable equity securities and fixed income instruments.

Expense for all retirement plans was \$20.7 million in 1995, \$24.1 million in 1994 and \$25.1 million in 1993, including profit sharing contributions in the U.S. of \$4.4 million in 1995, \$5.7 million in 1994 and \$3.8 million in 1993.

Net periodic pension cost of U.S. and significant international defined benefit plans consists of:

<TABLE>
<CAPTION>

	1995	1994	1993
<S>	<C>	<C>	<C>
Service cost - benefits			
earned during period	\$ 10,089	\$ 11,454	\$ 10,107
Interest cost on projected			
benefit obligation	17,804	16,769	16,115
Actual return on			
plan assets	(47,965)	1,510	(24,830)
Net amortization			
and deferral	31,833	(14,695)	16,363
	-----	-----	-----
Net periodic			
pension cost	\$ 11,761	\$ 15,038	\$ 17,755
	=====	=====	=====

</TABLE>

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Net periodic pension cost for 1993 reflects higher charges resulting from the company's realignment and early retirement programs accounted for in the special charge (see Note 17).

The weighted average assumptions used at December 31 were:

<TABLE>
<CAPTION>

	1995	1994	1993
--	------	------	------

	----	----	----
<S>	<C>	<C>	<C>
Discount rate for determining funded status	7.3%	8.2%	7.2%
Compensation increase	4.8%	5.2%	5.1%
Return on plan assets	8.8%	8.6%	8.5%

The funded status of such defined benefit pension plans and the amounts recognized in the consolidated balance sheets at December 31 are as follows:

	1995		1994	
	-----	-----	-----	-----
	Assets	Accum.	Assets	Accum.
	Exceed	Benefits	Exceed	Benefits
	Accum	Exceed	Accum.	Exceed
	Benefits	Assets	Benefits	Assets
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Fair value of plan assets	\$ 234,819	\$ 6,328	\$ 180,905	\$ 6,273
Projected benefit obligation	(211,709)	(31,724)	(186,988)	(36,599)
Plan assets in excess of (less than) projected benefit obligation	23,110	(25,396)	(6,083)	(30,326)
Unrecognized net transition obligation (asset)	(13,206)	4,513	(14,871)	3,531
Unrecognized net loss (gain)	(7,508)	(611)	14,408	1,670
Unrecognized prior service cost	14,208	3,210	15,299	4,222
Minimum liability adjustment		(906)		(983)
Accrued pension asset (liability)	\$ 16,604	\$(19,190)	\$ 8,753	\$(21,886)
Accumulated benefit obligation	\$ 152,714	\$ 23,928	\$ 138,258	\$ 26,020

Vested benefits	\$ 146,672	\$ 20,170	\$ 133,880	\$ 21,901
	=====	=====	=====	=====

</TABLE>

NOTE 11 - POSTRETIREMENT HEALTH CARE

The company provides certain postretirement benefits other than pensions, primarily health care, for retired employees. Currently, substantially all of the company's full-time employees in the U.S. become eligible for these benefits after attaining specified years of service and age 55 at retirement. Participants contribute a portion of the cost of such benefits. The company's postretirement health care plans are not funded.

Effective January 1, 1993, the company adopted SFAS 106 which requires the company to accrue the estimated cost of retiree benefit payments during the years the employee provides services. The company elected to immediately recognize the cumulative effect at January 1, 1993 of this change in accounting principle and recorded a liability for the accumulated postretirement benefit obligation of \$79.9 million, an increase in deferred income tax assets of \$28.4 million and a decrease in net income of \$51.5 million (\$.76 per share).

The status of the U.S. health care plans at December 31 is as follows:

<TABLE>		
<CAPTION>		
	1995	1994
	-----	-----
<S>	<C>	<C>
Accumulated postretirement benefit obligations:		
Retirees	\$ 27,915	\$33,778
Fully eligible active plan participants	16,104	16,941
Other active plan participants	20,004	18,724
	-----	-----
Total accumulated postretirement benefit obligation	64,023	69,443
Unrecognized net (loss) gain	(3,503)	7,949
Unrecognized net reduction in prior service costs	40,274	20,036
	-----	-----
Accrued postretirement health care costs	\$ 100,794	\$97,428
	=====	=====

</TABLE>

In late 1994, the company amended its U.S. health care plan, including several changes with effective dates into the future. These amendments changed eligibility requirements and changed the cost sharing provisions of the plan by

indexing deductibles and co-payments and introducing a cap on the company's share of future premium costs. These changes reduced the accumulated postretirement benefit obligation at December 31, 1994, by \$20.0 million. In 1995, the company incorporated assumptions within its health care plan regarding participation in Medicare Risk HMO plans for its current and future retirees, which reduced the company's postretirement benefit obligation by \$21.9 million. These reductions in prior service cost do not immediately reduce the accrued postretirement liability, but are amortized as a reduction of expense over the participant's average future service period to full eligibility (approximately 13 years).

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The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 9.75% in 1995 (10.50% in 1994), with subsequent annual decrements of .75% to an ultimate trend rate of 6%. A one-percentage-point increase in the assumed health care cost trend rate for each year would increase the accumulated postretirement benefit obligation by approximately 16% and net postretirement benefit cost by approximately 22%. The discount rate used in determining the accumulated postretirement benefit obligation was 7.50% and 8.75% at December 31, 1995 and 1994, respectively.

Net postretirement health care cost consists of the following components for the company's U.S. plans:

<TABLE>

<CAPTION>

	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
Service cost - benefits earned during the year	\$ 1,361	\$ 2,916	\$2,620
Interest cost on accumulated postretirement benefit obligation	6,066	7,131	6,724
Amortization of unrecognized net gains	(1,766)		
	-----	-----	-----
Net postretirement health care cost	\$ 5,661	\$10,047	\$9,344
	=====	=====	=====

</TABLE>

The company also provides postretirement health care benefits at several of its international locations. Accumulated benefits and net postretirement health care costs for these locations were not significant.

NOTE 12 - LEASES

The company has commitments under operating leases primarily for office space,

terminal facilities, land, railroad tank cars and various office equipment. Rental expense was \$19.5 million in 1995, \$19.3 million in 1994 and \$19.0 million in 1993. Future minimum rental commitments under operating leases having initial or remaining non-cancelable lease terms exceeding one year are \$12.8 million in 1996, \$6.8 million in 1997, \$5.1 million in 1998, \$3.0 million in 1999, \$2.5 million in 2000 and \$23.2 million thereafter.

NOTE 13 - OPERATIONS IN GEOGRAPHIC AREAS

Financial data by geographic area, based on the location of the subsidiary which shipped and billed the product, is as follows:

<TABLE>
<CAPTION>

	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
Revenues from customers:			
United States	\$ 722,879	\$ 707,103	\$ 660,674
Europe	533,920	512,279	501,551
Far East	225,773	215,632	203,327
Other	181,022	163,980	159,948
	-----	-----	-----
	1,663,594	1,598,994	1,525,500
Intercompany transfers:			
United States	319,671	296,693	290,487
Europe	37,556	28,835	22,276
Far East	301	360	496
Other	30,905	27,717	26,707
	-----	-----	-----
	388,433	353,605	339,966
	-----	-----	-----
Gross revenues	2,052,027	1,952,599	1,865,466
Less: Intercompany transfers	(388,433)	(353,605)	(339,966)
	-----	-----	-----
Consolidated revenues	\$ 1,663,594	\$ 1,598,994	\$ 1,525,500
	=====	=====	=====
Operating profit:			
United States	\$ 138,398	\$ 145,971	\$ 105,591
Europe	51,172	49,783	58,781
Far East	9,731	15,486	14,374
Other	17,476	14,251	11,392
Eliminations	(2,555)	(2,249)	(129)
	-----	-----	-----
	214,222	223,242	190,009
General corporate expenses	(19,156)	(21,212)	(26,754)
Asset impairment and special charge	(9,489)		(86,303)

Gain on sale of			
Genentech	38,459	41,235	42,443
Other income - net	7,150	7,332	537
Interest - net	(5,612)	862	(281)
	-----	-----	-----
Income before			
income taxes	\$ 225,574	\$ 251,459	\$ 119,651
	=====	=====	=====
Identifiable assets:			
United States	\$ 804,045	\$ 731,651	\$ 637,919
Europe	395,053	337,457	289,649
Far East	154,992	157,344	143,542
Other	82,708	74,768	71,651
Eliminations	(82,310)	(81,640)	(88,012)
	-----	-----	-----
	1,354,488	1,219,580	1,054,749
Corporate assets	137,532	174,784	127,831
	-----	-----	-----
Total assets	\$ 1,492,020	\$ 1,394,364	\$ 1,182,580
	=====	=====	=====

<FN>

NOTES:

- A. Intercompany transfers are made at prices comparable to normal unaffiliated customer sales for similar products.
- B. Affiliated companies are not allocated to geographic segments.
- C. Corporate assets consist of short-term investments and investments in affiliated companies.

</TABLE>

<PAGE> 19

Export sales from the United States to customers, primarily in Latin America and Asia in 1995 and also in the Middle East for 1994 and 1993, were \$138 million, \$139 million and \$119 million, respectively.

Net assets of non-U.S. subsidiaries at December 31, 1995 and 1994 were \$446 million and \$388 million, respectively. Net income of these subsidiaries was \$52 million in 1995, \$55 million in 1994 and \$42 million in 1993; and dividends received from the subsidiaries were \$7 million, \$8 million and \$34 million, respectively.

NOTE 14 - FINANCIAL INSTRUMENTS

The company has various financial instruments, including cash and short-term investments, investments in nonconsolidated companies, foreign currency forward contracts, interest rate swaps and short- and long-term debt. The company has determined the estimated fair value of these financial instruments by using available market information and generally accepted valuation methodologies. The use of different market assumptions or estimation methodologies could have a

material effect on the estimated fair value amounts. The company believes the carrying values of financial instruments approximate their fair values, except for certain investments in marketable securities (see Note 4) and certain interest rate swaps discussed below. The company uses derivative financial instruments only to manage well-defined foreign currency, interest rate and commodity price risks, as described below. The company does not use derivative financial instruments for trading purposes.

The company is exposed to the effect of changes in foreign currency rates on its earnings and cash flow as a result of doing business internationally. In addition to working capital management, pricing and sourcing, the company selectively uses foreign currency forward contracts to lessen the potential effect of these changes. Such contracts are generally in connection with transactions with maturities of up to one year. The maximum amount of foreign currency forward contracts outstanding at any one time was \$16.6 million in 1995 and \$25.7 million in 1994.

Realized and unrealized gains or losses on these contracts are recorded in the statement of income, or in the case of transactions designated as hedges of net foreign investments, in the cumulative translation adjustment account in other shareholders' equity. Additionally, foreign currency forward contract gains and losses on certain future transactions may be deferred until the future transaction is recorded. The company had no deferred currency gains or losses on foreign exchange contracts at December 31, 1995.

At December 31, 1995, the company had short-term forward contracts to sell currencies at various dates during 1996 for \$2.2 million.

The company has entered into interest rate swap agreements to effectively convert floating rate debt to fixed rates (see Note 5). The company would pay approximately \$9.2 million if it had terminated these interest rate swap agreements at December 31, 1995. The company also uses commodity futures contracts to reduce its exposure to fluctuations in raw material costs for its specialty vegetable oils. Realized gains and losses on these commodity future contracts are included in inventory cost.

NOTE 15 - STOCK OPTIONS

The Financial Accounting Standards Board has issued SFAS 123 - Accounting for Stock-Based Compensation, which is effective for the company's fiscal year beginning January 1, 1996. SFAS 123 encourages the fair-value based method of accounting for stock compensation plans under which the value of stock options is estimated at the date of grant using valuation formulas, but permits the continuance of intrinsic-value accounting (measured as the difference between the option exercise price and the market value of the stock at date of grant). The company will continue to use intrinsic-value accounting for stock-based compensation.

The 1991 Stock Incentive Plan provides for granting of options to buy Common Shares intended either to qualify as "incentive stock options" under the

Internal Revenue Code or "non-statutory stock options" not intended to so qualify, up to an amount equal to one percent of the outstanding Common Shares at the beginning of any year, plus any unused amount from prior years. Under the 1991 Plan, options generally become exercisable 50% one year after grant, 75% after two years, 100% after three years, and expire up to ten years after grant. "Reload options," which are options to purchase additional shares if a grantee uses already-owned shares to pay for an option exercise, are granted automatically under the 1991 Plan and may be granted in the discretion of the administering committee under the 1985 Employee Stock Option Plan. The 1991 Plan generally supersedes the 1985 Plan, although options outstanding under the 1985 Plan remain exercisable until the expiration dates. The option price under both plans is the fair market value of the shares on the date of grant. Both plans permit or permitted the granting of stock appreciation rights in connection with the grant of options, and the 1991 Plan also permits the grant of restricted and unrestricted shares. In addition, the 1991 Plan provides to each outside

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director of the company an automatic annual grant of an option to purchase 2,000 Common Shares, with terms generally comparable to employee stock options.

Information regarding these option plans is as follows:

<TABLE>
<CAPTION>

	Number of Shares		
	1995	1994	1993
<S>	<C>	<C>	<C>
Outstanding, January 1	2,583,721	2,338,875	2,147,263
Granted at \$28.13 to \$37.50 per share	528,210	614,815	624,546
Exercised at \$10.97 to \$33.34 per share	(148,887)	(364,519)	(394,178)
Surrendered at \$16.66 to \$37.50 per share	(4,628)	(5,450)	(38,756)
Outstanding, December 31	2,958,416	2,583,721	2,338,875
Exercisable, December 31	1,975,878	1,652,012	1,341,767
Available for grant,			

December 31	1,998,149	1,873,286	1,816,751
	=====	=====	=====

</TABLE>

The 1985 Plan options expire June 1996 to February 2005, with an average option price of \$25.50. The 1991 Plan options expire April 2001 to April 2005, with an average option price of \$33.86.

NOTE 16 - SUBSEQUENT EVENTS AND TRANSACTIONS WITH MYCOGEN

Subsequent Events

Pursuant to a definitive agreement to sell all of its interest in Mycogen Corporation (Note 4) to DowElanco for \$126.2 million in cash, on January 15, 1996, the company exchanged its remaining interest in AGI and all of its Mycogen Series A Preferred Stock into Mycogen Common Stock. This action, together with common shares previously owned, increased the company's ownership of the outstanding common shares of Mycogen from 27% to 37%. Due to this pending sale and the company assigning certain shareholder rights to DowElanco until the sale was completed, the company suspended using the equity method of accounting for its investment in Mycogen. On February 20, 1996, the sale of the company's interest in Mycogen to DowElanco was completed, and the company realized a pretax gain of approximately \$50 million, after transaction and other related costs.

In addition, on January 15, 1996, the company sold certain rights to its SVO oil seed technology to Mycogen for \$8.0 million; of which \$2.0 million was collected in January 1996 with \$2.5 million due in January 1997 and \$3.5 million due January 1998.

Transactions with Mycogen

As described below, the company has completed several transactions with Mycogen Corporation related to the company's former Agribusiness assets. In December 1992, the company transferred certain Agribusiness assets to Mycogen in exchange for 2,294,590 shares of Mycogen Common Stock and \$39.4 million par value Series A Preferred Stock which earned dividends at 5% per year. The remainder of the company's Agribusiness assets plus cash of \$4.6 million, and exclusive of specialty vegetable operations, were transferred to a separate joint venture (AGI) with Mycogen, of which the company retained a 49% interest.

On December 1, 1993, Mycogen mandatorily redeemed \$10.0 million of the Preferred Stock for cash. On December 31, 1993, the company sold 30% of AGI to Mycogen in exchange for \$7.0 million in cash and 2 million shares of Mycogen Common Stock.

On December 13, 1995, Mycogen issued new shares of its common stock at a price which exceeded the company's carrying amount per share of Mycogen Common Stock. The company's ownership percentage in Mycogen was diluted, and the company recognized in other income a noncash gain of \$4.5 million, which represents the

increase in the value of the company's ownership interest in the net assets of Mycogen.

At December 31, 1995, the company owned approximately 27% of Mycogen Common Stock and 19% of AGI Common Stock with a book carrying value aggregating \$40.3 million. In addition, the company's investment in Mycogen Series A Preferred Stock has a book carrying value at December 31, 1995, of \$31.5 million, including accumulated preferred dividends.

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NOTE 17 - SPECIAL CHARGE AND ASSET IMPAIRMENT

The company recorded a special charge of \$86.3 million (\$.83 per share after tax) in the third quarter of 1993 in connection with manufacturing rationalization and organizational realignment initiatives. When complete, these initiatives will have reduced the number of the company's production units by approximately one-third, and approximately 5% of the employees will have left the company through early retirement programs or attrition. The manufacturing rationalization plan will be substantially complete near the end of 1996 and through consolidation is resulting in cost savings from a reduced number of employees, lower operating costs and fewer manufacturing units used to produce intermediate products.

Approximately \$48 million of the special charge relates to the manufacturing rationalization of which \$25 million relates to asset write-downs, including \$16 million for the shutdown of manufacturing units used to produce intermediate products. The remainder of the manufacturing rationalization portion of the special charge relates to expected employee reduction at manufacturing locations through early retirements, equipment cleanup and dismantling, employee relocation and other transitional costs.

The organizational realignment relates to the consolidation of the company's nonmanufacturing activities. This portion of the special charge is approximately \$38 million and includes \$17 million for employee early retirement and relocation. The remainder of this portion of the special charge relates to asset write-downs of \$15 million, primarily in the company's Agribusiness investments and accruals for transitional costs.

Through December 31, 1995, the company has completed approximately 75% of the production unit reductions and 90% of the employee reductions under these initiatives. At December 31, 1995, \$22.7 million remains in the special charge. Cash outlays related to the special charge were approximately \$14 million in 1995, \$18 million in 1994 and \$4 million in 1993. Included in liabilities at December 31, 1995, are future cash outlays of \$9 million, primarily for employee reductions and lease terminations.

During the fourth quarter of 1995, the company recorded a charge of \$9.5 million for the write-down of assets. This charge is primarily related to an intermediate processing unit that became permanently impaired due to product

formulation changes caused by a new industry-wide specification.

NOTE 18 - LITIGATION

In November 1993, a federal court jury in Houston, Texas, awarded Exxon Corporation \$48 million in damages in a patent case brought, in 1989, against the company. The damages award related to a December 1992 verdict that the company willfully infringed an Exxon patent pertaining to an oil soluble copper additive component. In February 1994, the trial court judge doubled the damages amount and awarded prejudgment interest, court costs and additional attorneys' fees to Exxon. The total amount of the judgment, including previously awarded attorneys' fees, was \$129 million.

In September 1995, the United States Court of Appeals for the Federal Circuit in Washington, D.C., which has jurisdiction over all patent cases, overturned the jury verdict that the company infringed the Exxon patent and entered judgment in favor of the company as a matter of law. The ruling also vacated an injunction against the company and the \$129 million judgment. In February, 1996, the same court in Washington, D.C., denied Exxon's request for rehearing. The company does not know whether Supreme Court review will be sought by Exxon or whether the Supreme Court would grant any such review. The company's management continues to believe that it has not infringed the Exxon patent, that the patent is invalid, and that no portion of the overturned judgment will be reinstated. Therefore, no amount related to the matter has been recorded in the company's financial statements.

The company has prevailed in a separate case brought in Canada against Exxon's Canadian affiliate, Imperial Oil, Ltd., for infringement of the company's patent pertaining to dispersant, the largest additive component used in motor oils. A 1990 trial court verdict in favor of the company regarding the issue of liability was upheld by the Federal Court of Appeals of Canada in December 1992, and in October 1993, the Supreme Court of Canada dismissed Imperial Oil's appeal of the Court of Appeals' decision. The case has returned to the trial court for an assessment of damages. In October 1994, the trial court judge awarded the company \$15 million (Canadian) in special penalty damages, plus attorneys' fees, against Imperial Oil for disregarding an earlier injunction for the manufacture or sale of the dispersant which is the subject of this case. Imperial Oil commenced proceedings to appeal the award of penalty damages. The company has not reflected the award of penalty damages within its financial statements pending the outcome of the appeal process. The penalty damages are in addition to compensation damages, as to which no date has been set for a determination. A reasonable estimation of the company's potential recovery for compensation damages cannot be made at this time.

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Quarterly Financial Data (Unaudited)

<TABLE>

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Three Months Ended

 March 31 June 30 Sept. 30 Dec. 31

(In Thousands of Dollars Except Per Share Data)

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1995

Net sales	\$414,931	\$436,774	\$412,428	\$393,688
Gross profit	137,375	148,865	129,985	116,210
Genentech gain (net of tax)	8,519	16,479		
Net income	49,102	61,251	27,942	13,320
Net income per share	\$.76	\$.96	\$.44	\$.21

1994

Net sales	\$397,816	\$407,163	\$396,478	\$391,293
Gross profit	125,210	134,721	134,601	126,193
Genentech gain (net of tax)	7,483	7,719	7,812	3,789
Net income	43,281	49,132	47,933	35,229
Net income per share	\$.65	\$.74	\$.73	\$.54

</TABLE>

In the fourth quarter of 1995, the company recognized an asset impairment charge which decreased net income by \$6.2 million (\$.10 per share).

<PAGE> 23

Historical Summary

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(In Millions, Except Shareholders, Employees and Per Share Data)

1995 1994 1993

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OPERATING RESULTS:

Revenues	\$ 1,663.6	\$ 1,599.0	\$ 1,525.5
Total cost and expenses	1,468.5	1,397.0	1,362.2
Other income (charges)	30.5	49.4	(43.6)
Net income	151.6	175.6	45.6
- Before unusual items and accounting changes	132.8	148.8	113.5
Net income per share	2.37	2.67	.67
- Before unusual items and accounting changes	2.08	2.26	1.67

FINANCIAL RATIOS:

Gross profit percentage	32.1	32.7	32.0
-------------------------------	------	------	------

Percent of revenues:

Selling and administrative expenses	9.8	10.0	10.4
Research and testing expenses	10.8	10.3	11.2
Return on average shareholders' equity (%)	18.0	22.5	5.9
- Before unusual items and accounting changes (%)	15.8	19.0	14.6
Debt to capitalization (%)	22.5	16.8	8.7
Current ratio	2.4	2.5	2.5

OTHER INFORMATION:

Dividends declared per share	\$.93	\$.89	\$.85
Average common shares outstanding	63.8	65.7	67.7
Capital expenditures	\$ 189.3	\$ 160.5	\$ 127.9
Depreciation expense	68.8	61.3	59.6

At Year End:

Total assets	\$ 1,492.0	\$ 1,394.4	\$ 1,182.6
Total debt	247.1	167.9	69.6
Total shareholders' equity	849.0	832.0	732.2
Shareholders' equity per share	13.48	12.83	11.00
Common share price	27.75	33.88	34.13
Number of shareholders	6,304	6,494	6,616
Number of employees	4,601	4,520	4,613

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All share and per share data have been restated to reflect the 2-for-1 stock split effected on August 31, 1992.

<PAGE> 24

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	1992	1991	1990	1989	1988	1987	1986	1985
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	\$1,552.2	\$1,476.3	\$1,452.7	\$1,227.9	\$1,125.7	\$1,022.3	\$985.2	\$913.4
	1,390.5	1,308.7	1,288.4	1,109.7	1,009.9	916.4	875.7	817.5
	15.4	10.5	106.9	19.5	69.9	23.3	19.2	7.6
	124.6	123.7	190.0	94.0	140.0	81.3	78.2	60.2
	124.6	123.7	133.5	94.0	88.4	73.7	78.2	60.2
	1.81	1.79	2.67	1.26	1.81	1.03	.99	.74
	1.81	1.79	1.87	1.26	1.14	.94	.99	.74
	31.7	32.4	30.3	29.2	29.9	29.6	28.8	27.0

11.7	11.7	10.9	10.8	10.5	10.8	10.3	10.1
10.0	9.8	8.5	9.2	9.6	9.1	8.1	7.3
15.4	16.2	27.2	14.2	21.8	13.6	14.3	12.1
15.4	16.2	18.0	14.2	13.7	12.0	14.3	12.1
5.6	7.9	8.3	8.5	8.4	10.1	9.0	16.8
2.9	2.7	2.7	3.0	3.1	3.0	2.8	2.5
\$.81	\$.77	\$.73	\$.69	\$.65	\$.61	\$.59	\$.58
69.0	69.3	71.1	74.7	77.4	79.1	79.4	80.8
\$ 95.8	\$ 82.4	\$ 77.4	\$ 64.7	\$ 54.6	\$ 42.0	\$ 40.5	\$ 39.5
58.4	54.6	54.0	48.7	46.6	47.2	42.6	44.6
\$1,127.1	\$1,171.7	\$1,114.6	\$ 960.2	\$ 970.7	\$ 939.4	\$877.9	\$854.4
48.4	67.8	66.6	61.2	60.8	69.7	56.9	104.9
819.4	794.5	736.2	663.3	664.3	621.6	572.7	519.3
11.97	11.51	10.61	8.96	8.74	7.98	7.21	6.55
27.25	28.25	23.63	18.75	17.75	16.44	15.75	14.00
6,822	6,767	6,692	7,370	7,782	8,335	9,240	10,803
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EXHIBIT 21

THE LUBRIZOL CORPORATION

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PRINCIPAL SUBSIDIARIES		
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Lubrizol do Brasil Aditivos, Ltda.	100%	Brazil
Lubrizol Canada Limited	100%	Canada
Lubrizol de Chile Limitada	100%	Chile
Lubrizol China, Inc.	100%	Ohio
Lubrizol Espanola, S.A.	100%	Spain
Lubrizol France S.A.	99.995%	France
Lubrizol Gesellschaft m.b.H.	100%	Austria

Lubrizol G.m.b.H.	100%	Germany
Lubrizol International Inc.	100%	Cayman Islands
Lubrizol International Management Corporation	100%	Nevada
Lubrizol Italiana, S.p.A.	100%	Italy
Lubrizol Japan, Limited	100%	Japan
Lubrizol Limited	100%	United Kingdom
Lubrizol de Mexico, S. de R.L.	100%	Mexico
Lubrizol Overseas Trading Corporation	100%	Delaware
Lubrizol Scandinavia AB	100%	Sweden
Lubrizol Servicios Tecnicos S. de R.L.	100%	Mexico
Lubrizol South Africa (Pty.) Limited	100%	South Africa
Lubrizol Southeast Asia (Pte.) Ltd.	100%	Singapore
Lubrizol de Venezuela C.A.	99.9%	Venezuela
Anedco Inc.	100%	Nevada
Engine Control Systems, Ltd.	100%	Canada
Gate City Equipment Company, Inc.	100%	Georgia
Langer & Company G.m.b.H.	100%	Germany
SVO Specialty Products, Inc.	100%	Delaware

AFFILIATES

Lubrizol India Limited	40%	India
Industrais Lubrizol S.A. de C.V.	40%	Mexico
Lubrizol Transarabian Company Limited	49%	Saudi Arabia
C.A. Lubricantes Quimicos L.Q.	49%	Venezuela
Solub Product Application Laboratory	40%	Russia

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INDEPENDENT AUDITORS' CONSENT
 =====

THE LUBRIZOL CORPORATION

We consent to the incorporation by reference in Registration Statement No. 2-99983 on Form S-8, in Registration Statement No. 33-61091 on Form S-8 and in Registration Statement No. 33-42211 on Form S-8 of our report dated February 20, 1996, incorporated by reference in this Annual Report on Form 10-K of The Lubrizol Corporation for the year ended December 31, 1995.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Cleveland, Ohio
March 25, 1996
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