

NEWMARKET CORPORATION AND SUBSIDIARIES
SEGMENT RESULTS AND OTHER FINANCIAL INFORMATION

(In millions except per share amounts, unaudited)

	Three Months Ended	
	March 31	
	2009	2008
Net sales:		
Petroleum additives	\$ 334.8	\$ 380.6
All other (a)	2.3	1.7
Total	\$ 337.1	\$ 382.3
Segment operating profit:		
Petroleum additives (b)	50.1	37.7
All other (a)	(0.7)	(1.4)
Segment operating profit	49.4	36.3
Corporate unallocated expense	(3.5)	(3.9)
Interest and financing expenses	(2.9)	(3.0)
Other income, net	0.0	0.6
Income before income tax expense	\$ 43.0	\$ 30.0
Net income	\$ 28.7	\$ 19.8
Basic earnings per share	\$ 1.89	\$ 1.28
Diluted earnings per share	\$ 1.88	\$ 1.27

Notes to Segment Results and Other Financial Information

- (a) "All other" includes the continuing results of our TEL business, certain contract manufacturing of Ethyl Corporation, and the real estate development activities.
- (b) Petroleum additives segment operating profit in 2008 includes a gain of \$3.2 million from a class action lawsuit related to raw materials.

NEWMARKET CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands except per share amounts, unaudited)

	Three Months Ended	
	March 31	
	2009	2008
Net sales	\$ 337,128	\$ 382,350
Cost of goods sold (a)	246,054	300,747
Gross profit	91,074	81,603
Selling, general, and administrative expenses	26,267	28,773
Research, development, and testing expenses	18,754	20,229
Operating profit	46,053	32,601
Interest and financing expenses	2,936	3,015
Other (expense) income, net	(80)	379
Income before income tax expense	43,037	29,965
Income tax expense	14,349	10,193
Net income	28,688	19,772
Basic earnings per share	\$ 1.89	\$ 1.28
Diluted earnings per share	\$ 1.88	\$ 1.27
Shares used to compute basic earnings per share	15,203	15,459
Shares used to compute diluted earnings per share	15,241	15,558
Cash dividends declared per share	\$ 0.20	\$ 0.20

Notes to Consolidated Statements of Income

(a) Cost of goods sold in 2008 includes a gain of \$3.2 million from a class action lawsuit related to raw materials.

NEWMARKET CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, unaudited)

	<u>March 31</u> <u>2009</u>	<u>December 31</u> <u>2008</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 59,510	\$ 21,761
Trade and other accounts receivable, less allowance for doubtful accounts (\$1,141 - 2009; \$1,141 - 2008)	193,830	203,551
Inventories	159,757	201,072
Deferred income taxes	13,561	14,090
Prepaid expenses and other current assets	8,797	5,704
Total current assets	<u>435,455</u>	<u>446,178</u>
Property, plant and equipment, at cost	859,249	848,011
Less accumulated depreciation and amortization	605,924	606,275
Net property, plant and equipment	<u>253,325</u>	<u>241,736</u>
Prepaid pension cost	21	159
Deferred income taxes	39,704	37,744
Other assets and deferred charges	35,948	31,566
Intangibles, net of amortization and goodwill	51,688	54,069
Total assets	<u>\$ 816,141</u>	<u>\$ 811,452</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 80,636	\$ 60,505
Accrued expenses	55,733	63,715
Dividends payable	2,740	2,646
Book overdraft	2,526	999
Long-term debt, current portion	796	784
Income taxes payable	12,280	7,264
Total current liabilities	<u>154,711</u>	<u>135,913</u>
Long-term debt	200,820	236,378
Other noncurrent liabilities	146,942	148,038
Shareholders' equity		
Common stock and paid in capital (without par value) Issued and Outstanding - 15,204,207 in 2009 and 15,199,207 in 2008	137	115
Accumulated other comprehensive loss	(98,874)	(95,750)
Retained earnings	412,405	386,758
	<u>313,668</u>	<u>291,123</u>
Total liabilities and shareholders' equity	<u>\$ 816,141</u>	<u>\$ 811,452</u>