

NEWMARKET CORPORATION AND SUBSIDIARIES
SEGMENT RESULTS AND OTHER FINANCIAL INFORMATION

(In millions except per share amounts, unaudited)

	Three Months Ended March 31	
	2008	2007
Net sales:		
Petroleum additives	\$ 380.6	\$ 306.9
All other (a)	1.7	2.9
Total	\$ 382.3	\$ 309.8
Segment operating profit:		
Petroleum additives (b)	37.7	29.0
All other (a)	(1.4)	(1.2)
Segment operating profit	36.3	27.8
Corporate unallocated expense	(3.9)	(3.9)
Interest expense	(3.0)	(3.0)
Other income, net	0.6	0.4
Income from continuing operations before income taxes	\$ 30.0	\$ 21.3
Net income:		
Income from continuing operations	\$ 19.8	\$ 14.0
Discontinued operations (c)	-	2.2
Net income	\$ 19.8	\$ 16.2
Basic earnings per share:		
Income from continuing operations	\$ 1.28	\$ 0.81
Discontinued operations (c)	-	0.13
Basic earnings per share	\$ 1.28	\$ 0.94
Diluted earnings per share:		
Income from continuing operations	\$ 1.27	\$ 0.80
Discontinued operations (c)	-	0.13
Diluted earnings per share	\$ 1.27	\$ 0.93

Notes to Segment Results and Other Financial Information

- (a) During the second quarter 2007 and after the settlement of the Arbitration Actions with Innospec Inc. (Arbitration Actions) and the resulting termination of the tetraethyl lead (TEL) marketing agreements with Innospec Inc. (see note c), we determined the continuing operations of our TEL business no longer represented a significant segment. As a result, we have reclassified the continuing results of our TEL business in the "All other" caption above. Also included in the "All other" caption is 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.
- (c) Discontinued operations reflect the termination of the TEL marketing agreements with Innospec Inc. effective April 1, 2007. The 2007 amount represents the after tax earnings of the discontinued business.

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

	Three Months Ended March 31	
	2008	2007
Net sales	\$ 382,350	\$ 309,796
Cost of goods sold (a)	300,747	240,367
Gross profit	81,603	69,429
Selling, general, and administrative expenses	28,773	26,755
Research, development, and testing expenses	20,229	18,811
Operating profit	32,601	23,863
Interest and financing expenses	3,015	2,962
Other income, net	379	390
Income from continuing operations before income taxes	29,965	21,291
Income tax expense	10,193	7,266
Income from continuing operations	19,772	14,025
Discontinued operations (b):		
Income from operations of discontinued business (net of tax)	-	2,217
Net income	\$ 19,772	\$ 16,242
Basic earnings per share		
Income from continuing operations	\$ 1.28	\$ 0.81
Discontinued operations (b)	-	0.13
	\$ 1.28	\$ 0.94
Diluted earnings per share		
Income from continuing operations	\$ 1.27	\$ 0.80
Discontinued operations (b)	-	0.13
	\$ 1.27	\$ 0.93
Shares used to compute basic earnings per share	15,459	17,294
Shares used to compute diluted earnings per share	15,558	17,412
Cash dividends declared per share	\$ 0.20	\$ 0.125

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.

(b) Discontinued operations reflect the termination of the TEL marketing agreements with Innospec Inc. effective April 1, 2007. The income from operations for the 2007 period represents the after tax earnings of the discontinued operations. Income from operations before tax amounted to \$3.5 million for the three months 2007.

NEWMARKET CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, unaudited)

	March 31 2008	December 31 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,030	\$ 71,872
Restricted cash	190	190
Trade and other accounts receivable, less allowance for doubtful accounts (\$1,059 - 2008; \$1,059 - 2007)	236,107	207,190
Inventories	206,282	193,694
Deferred income taxes	14,871	18,727
Prepaid expenses	6,500	3,368
Total current assets	511,980	495,041
Property, plant and equipment, at cost	804,479	789,634
Less accumulated depreciation and amortization	609,143	606,072
Net property, plant and equipment	195,336	183,562
Prepaid pension cost	3,737	2,616
Deferred income taxes	23,937	21,396
Other assets and deferred charges	21,507	22,764
Intangibles, net of amortization	44,017	45,555
Total assets	\$ 800,514	\$ 770,934
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 118,608	\$ 104,636
Accrued expenses	48,494	57,043
Dividends payable	2,802	3,154
Book overdraft	4,336	6,249
Long-term debt, current portion	747	736
Income taxes payable	8,689	5,843
Total current liabilities	183,676	177,661
Long-term debt	162,216	157,061
Other noncurrent liabilities	123,627	119,205
Shareholders' equity		
Common stock and paid in capital (without par value) Issued and Outstanding - 15,482,370 in 2008 and 15,566,225 in 2007	864	5,235
Accumulated other comprehensive loss	(31,101)	(34,360)
Retained earnings	361,232	346,132
	330,995	317,007
Total liabilities and shareholders' equity	\$ 800,514	\$ 770,934