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EDITED TRANSCRIPT

EMN.N - Eastman Chemical Co at Barclays Industrial Select Conference

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CORPORATE PARTICIPANTS

Gregory A. Riddle *Eastman Chemical Company - VP of IR & Communications*

Mark J. Costa *Eastman Chemical Company - Chairman & CEO*

CONFERENCE CALL PARTICIPANTS

Patrick Duffy Fischer *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

PRESENTATION

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Great. Well, welcome, everybody, to our next presentation here. We're very happy that we've got the team from Eastman Chemical in to chat with us a little bit today. We've got Mark Costa, CEO, getting close to a decade, about 8 years in that role, but certainly knows the company extremely well, has set it on a direction that I think people like and is very interesting, particularly around some of the stuff we're doing with ESG now. Also have Greg Riddle, who has been there a decade in the IR role. I was just looking at some of our old communications from a long, long time ago. So -- but great IR, been around a long time, knows his space very well. But again, thank you guys for joining us today.

And with that, why don't we hop right in. These 30 minutes seem to go pretty quickly.

QUESTIONS AND ANSWERS

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

So Mark, maybe first, just because even though it feels a little bit more normal than it did a year ago, there's still a lot of consternation around COVID, where it's impacting, what, so maybe if you could just kind of walk through your businesses, walk through your geographies a little bit, what you're seeing as far as the recovery goes, what the order book and the traders are kind of telling you about what the tone feels like as we get into the spring.

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. So I would say that, overall, things feel quite good in how the recovery has been playing out. As you would look through the progression, 3Q started to recover out of the depths of 2Q. 4Q, obviously, we had a very good quarter, where volumes started getting back to 2019 levels, especially as it progressed through the quarter. So by the time we hit January, orders were very strong. And the challenge is more about logistics and getting orders delivered to customers than it is where are the orders. So a good position to be in. And frankly, that's continued here so far into February.

So overall, globe end markets are generally pretty solid and strong. Now there are a couple of pockets where demand has not recovered. So aviation obviously has not come back. So we have very high-value fluids in AFP where that's off and waiting to come back. Textiles is actually starting to come back, but pretty far off when you think about what happened to the fashion industry last year and how that's recovering and COVID still in sort of a lockdown mode. But autos, B&C, durables, all doing reasonably well and getting back more to those '19 levels or potentially better as we go. And then the stable markets, I think is also a part of discussion, which is, okay, those are really good last year with COVID, what happens this year, when we get back, say, go back to work. And the answer, I don't think no one really knows exactly that question, but I can say they're holding up well...

(technical difficulty)

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Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Hey, Greg, that seems to be Mark, not a you or I issue, correct?

Gregory A. Riddle - *Eastman Chemical Company - VP of IR & Communications*

Yes, that's what it seems like, Duffy. Yes.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. Should we jump to just some questions for you then while we wait for Mark? Or would you...

Gregory A. Riddle - *Eastman Chemical Company - VP of IR & Communications*

Let's go ahead and do that, please? Yes.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. So why don't we jump, and I'm sure Mark would like to as well, but I'll give you the glory of it, kind of talking about the ESG focus. And it seems to me like, especially on the plastic side, you guys have as good or better a story than most anybody in the space. And the methanolysis, that kind of came up on the last call a little bit more prominently. Before that, the blending of feedstock into the gasifier. Maybe let's talk about that one first.

Gregory A. Riddle - *Eastman Chemical Company - VP of IR & Communications*

Yes, I'm here. Yes. Hold on one second, Duffy.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay.

Gregory A. Riddle - *Eastman Chemical Company - VP of IR & Communications*

Duffy, he's just waiting to be let in by the host. I don't know if that host can hear us, but his WiFi is working perfectly. He just needs to be let back in by the host.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay.

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

So that was weird.

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Gregory A. Riddle - *Eastman Chemical Company - VP of IR & Communications*

There he is. Beautiful.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay.

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

So demand is good across the globe, Duffy. I don't know what happened there. That was weird. And I would say that's true about Europe, true about Asia, true about the U.S., right? There's no sort of significant pockets of either. It's uniquely good or bad. Things are still recovering. I would say it's a combination of rebuilding inventory, primary demand getting better, a little bit of panic-buying, I would say, in some products, where people are just nervous about logistics constraints and trying to make sure they get enough to keep their operations running in this environment. So some of this will trend off a little bit as we get through the year, I would expect. But overall, it's good.

And what I'm saying is the stable markets like packaging, consumables, holding up really well. Care Chemicals is holding up well. Maybe they trend off a bit in the back half of the year, when people start traveling again. But -- and that's all baked into our thinking, right, is that some things sort of trend off as you go into the back half of the year, is how we built our guidance.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. And then it seems to be kind of a consensus as people talk about a bit the goal of getting back to 2019 levels. And again, that's a little bit amorphous sometimes when you think about that. But is that a fair way to think about your business? Or do you think the mix would be so different by the time you get back to those levels that that's not the right way? And then the corollary to that is, if that is the right way or even just on normal growth, how should we think about incrementals from here? I think that's a question we get kind of across the board a lot. If we get outsized growth above kind of the 3% to 4% we think about as long-term volume, what does that do to incremental margins?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. So as we look at it and the actions we're taking, both in the innovation that's creating our own growth in these markets as well as high-value markets recovering for us, right, so the headwinds that we've had, if you think about from '18 to now, has principally been the specialties in these higher-value markets like automotive or B&C or durables, where demand came off as the China economy and Germany, in particular, slowed down in 2019 or the pandemic, which we all understand what happened there.

So we said all along the way that when those volumes and markets come back, there's significant return of not just volume but mix value because these are all well above company average margins, right? So -- and that's happened. We saw that in the fourth quarter. You're going to see that in the first quarter as these markets recover. So we definitely think about getting back and better than 2019 in this year. If you look at our guidance, that's sort of where we're at on the earnings side. That's about revenue and mix coming back. That's about costs being lower than 2019 and the actions that we're taking, that combined to sort of deliver a lot of earnings growth that's greater than some of the offsets like tires and adhesives that are a headwind in that mix in how we think about it.

But it's always been a volume mix story for us and how we create value. We've been really clear about that for the last 7 years, in how we've delivered growth, especially in Advanced Materials, that if you look at it from '13 to now, I mean, it's doubled the earnings in that time frame. And so I think that will be true this year, and it will be true next year as these markets continue to recover because even things like aviation will come back, right? That will be a nice tailwind for '22, with the way things look like right now.

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Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Yes. And then when you think through all your big businesses, where do you stand on capacity utilization? Are there things that are starting to get tight that we're going to start to hear, maybe some CapEx that's going to need to roll through the cash flow statement? Or do you feel pretty good kind of through the next couple of years with the capacity you have today?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

I would say, in general, we're really good with the capacity we have in place today. We built a lot of new capacity in 2018, right, because demand growth had been so good in Advanced Materials and AFP, leading up to '18. Back in early '17, we knew we had to start adding capacity in '16 to keep up with demand growth in the specialties. So a lot of plants came online. Obviously, demand hasn't played out the way we hoped from '18 forward. So that capacity is still there ready to support growth.

So in general, I think we're in good places. Now obviously, we're spending capital on something like methanolysis, which is adding a whole another vector of growth for us beyond the growth platforms we had running over the last 5 years and adding capacity in that sense. And that will come with needing some more polymer capacity to support all that growth as we go forward.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

So Greg was a good lieutenant. I was asking him the softball question while you were gone, but he said to hold off for you. And maybe not softball, but a good story, which is your ESG angle, I think, better than peers when you weigh the possibility there. And the way I kind of -- 2 big programs, methanolysis you talked about. Let's do that one second. But the one that seemed the most logical to me when you brought it out was just the blending of feedstocks into a gasifier that already exists.

So walk us through kind of how that's progressing. And is that something that's big enough that we'll actually see it in the P&L when that gets to full speed, where you'll be able to call out an incremental x millions of dollars of EBITDA, specifically because of that program? And then maybe one additional thing, kind of can it grow from here? Or is there kind of a hard limit on how much you can actually push towards blending feedstock?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. So on the CRT, the carbon renewal technology is what we call it, but it's basically reforming plastic waste through the gasifier into our acetyls. So our cellulosic plastics are now half bio content from certified sustainable force. Now the other half will be recycled plastic and as a microfiber, will biodegrade in the environment. That's a very powerful claim in the textile industry, that's really trying to worry about their environmental footprint. After single-use plastic, textiles is a pretty big part of what ends up in landfill. So they want to have a circular story. And if they really want to be closed loop, where they can really capture textiles, send it back to us so we can loop it back, which we can do. And so I think that's very compelling. And we're just getting started, right?

So the good news is it's incremental adjustment to our existing operation. We don't have to build a new asset, right, so we can scale up into our capability now to support all the plastic we make and growth for quite some time. So we're in a great position to grow with that business.

And then when it comes to methanolysis, same thing. We've -- that is a little more complicated. We've got to build an asset with the methanolysis unit. But again, we can take waste plastic that's going to go to landfill, can't be used for mechanical recycling because it's poor quality, turn that into polyester that's identical to the current polyester. So no process mold changes. That's the great thing about this is it's a drop-in substitute with recycled content and both of them with carbon footprints that are lower than the fossil fuel process, right, 20% to 30% of methanolysis, 20% to 50% on CRT.

So very scalable. And we can build another, right? On the methanolysis unit, we can build a second, a third and not just constraining ourselves, Duffy, to what we need for our own polymer growth. We're going to look at doing partnerships where we can scale this up on a much broader

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basis with other partners around the world to help them also solve their problem and build a whole another model around how we do that, that would be more in line with the airgas kind of model of build , a sort of equity play for us in a partnership with other people as opposed to just getting back into that business.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

And if you -- on methanolysis, if you dream a little bit, can that change the balance between polyester and other plastics at the end of the day and other fibers, where because it's -- well, with something that's easy to recycle, would you actually see an outsized growth rate just for that fiber, that polymer because it's better in ESG qualities?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes, for some -- to some degree, it's yes on both, right? So on the methanolysis side, our whole business model for the last 2 decades has been replacing other polymers, right, because we don't really have much competition that makes the exact same product, right? We only have one competitor. So we're always replacing ABS or SAN or polycarbonate, some other polymer in our traditional model, whether it's BPA-free, or try replacing polycarbonate or a variety of other sorts.

So this is just a continuation of that story, right, where the recycle content allows us to accelerate and replace even more of those other polymers because we're going into durable applications, we're not in the PET business, right? We got out of that back in 2011. So we're not trying to defend an existing SUP business, right, we're trying to take plastic waste and put it in reusable products that are more durable for the environment. So I think that growth will continue in this -- is opening up new markets. So electronics, automotive, toys, a bunch of applications that are opaque that we normally don't play in are now very interested in our products because of this recycle content play on top of the polymer's performance.

So accelerate growth in existing applications like hydration, appliances, et cetera, cosmetic packaging and then new markets also being opened up, and we get a reasonable premium for the value we're bringing into these applications, right, so a lot of growth. And that is the same thing, right? We're very small today in the textile market, and we're replacing -- we're going to replace viscose or polyester or silk. A lot of companies replace silk, which is incredibly expensive, and we can -- the quality of our fabric feels like silk. It's incredibly soft and breathable, but a lot more affordable than silk. And so even for that reason, it's been growing.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. And then maybe jumping back to CRT for a bit. So when you think about the ramping up this year, what are the bottlenecks? Is it you need to find customers to take the product? Is it you need to actually do the physical reengineering of the plant? Is it that you need to build out the sorting and sourcing of the raw material? Kind of how should we think about what the bottlenecks of that process to ramp are?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. At this stage, the bottleneck is just customer adoption, right? We've worked out how to process the polymer and get access to the waste polymer and run the gasifier. That is well positioned to enable growth. You just have to go through the process of getting customers willing to switch to a new fabric that's new to them, right, so there's all the testing and qualification that normally goes into a new product in textiles before they're willing to adopt. And then they want to make sure they're really clear about the quality of the claims that you can make around the impact on the environment that that's going to be durable and hold up well as they launch the product.

There's a lot of people making a lot of claims out there around what their products are, what they're made of and all that. And so we want to make sure there's no greenwashing with our products, and they want to do the same thing. And so it just takes time to work that out. But H&M adopting the product, as an example, which is pretty iconic in fast-fashion and really trying to be a very forward-thinker about improving the environment,

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which is fantastic because they've got a great leadership position to do it, and collaborating with them and having them use our product is a great example of what we hope to have more of in that space on the textile side.

The thermoplastic is a little bit easier because a lot of where we can grow our polymers are already established, right? And it's not like totally new to them like the Naia fiber is. So there, you can move really fast because you're just adding recycled content into the exact same polymer it always was, right, because with molecular recycling, there's no difference. Mechanical, the product is actually different because you're blending, sort of melt the plastic. Here, we're taking it back to the ingredients and rebuilding it, so it's identical. So the technical adoption is really a lot easier. It's more to that latter about environmental claims and making sure that they feel good about what they're going to do.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. Okay. Maybe jump into a couple of the businesses. So surprisingly, we've actually gotten a number of calls this quarter on the Fibers business. I think some of it has to do with maybe what you can do on the green side. But I think some -- maybe because it seems like cigarettes have kind of plateaued maybe in China after we went through that kind of that step-down, or maybe it's just people are smoking more with the COVID stuff going on, who knows? But how do you see -- where we sit today, I think you've come up with a plan how to offset some of the lost volumes on the tow side from cigarettes with the fiber side for textiles. But what does that mean for like sales and margins as we go forward? I'm assuming that in textiles -- I mean, the fiber, in total, is just awesome margins, right? You can't replace that. But how does that, over a long period of time, 5 to 7 years if this works, what does that look like from a P&L standpoint for Fibers?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. So first of all, the tow business, I think, has been stable for a number of years now. Volumes were quite stable in '20 relative to '19. And there's going to be a 2% to 3% market decline that is something that you ride sort of carefully down. And then you're replacing it with textiles and some other applications we're not ready to talk about yet, that can sort of load all those assets.

And honestly, a lot of the textile business is not that bad. The margins are actually close to tow. So it's a good business. It's just small and has to grow to get to relevant scale. But we feel good about where that's all going to play out, where Fibers should be stable with the success in textiles and some of the other things that we're looking at doing. We just need a little more time and COVID recovery to get textiles back in here. But it's a great source of free cash flow. It doesn't require much capital. Even CRT investment doesn't require much capital. So we feel like we're in a really good position in how we're sort of growing that business.

But we have an additional hedge, where some of our specialty plastics also go into the reduced-risk products. So as that's growing, you've got growth in specialty plastics over in Advanced Materials that's offsetting, if you will, at a corporate level, some of the decline in tow.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. Well, certainly an area you would get multiple gold stars over the last couple of years is on the free cash flow that you've delivered. And again, assuming that, that stays, which it should, I think given everything, when do equity guys get to enjoy a little bit more of that? I mean we've been wound up for a while. I think that process has taken longer than we originally thought when you go back to the big deal. But how should, the next 3 years, I mean, is there a period where the vast majority of that free cash flow in some form or fashion ends up coming back to equity holders? Or are there some other things that you have got your eye on that maybe that would end up going towards?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. So I think that just to go through the normal ladder, right, so it starts off with great free cash flow and stable lock-in. If we deliver what we intend to do of greater than $1 billion of free cash flow this year, that will be 5 years in a row. So let's just start with that. Then you've got an increasing dividend every year. So that will continue. So then the question is what happens from there.

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There is still some delevering we need to do, but not that much to get back to our 2.5 target because you have to remember, it's a ratio, right? So as the EBITDA goes up, that's how you also get your delevering, which we think will be complete this year.

So as you get to '22 or even the back half of this year, to some degree, you can see some -- the allocation shifting more towards shareholders or both on M&A, right? So we always say that it could be buying our stock. It could be buying attractive bolt-on M&A. But if we bought -- if we do M&A, the accretion has got to be better than buying back stock or we're not going to do it. So either way, from an EPS point of view, you're going to land in the same place.

And that's where I think this certainly goes, which is it's certainly not '23 or '24, it's somewhere in the back half of this year, depending on how things go, or in the beginning of next year, when that really starts to swing towards shareholders.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. And then maybe a more philosophical question. I mean the current Eastman today was built on 2 relatively large acquisitions in the not-too-distant past. But we've now gone a period of time with not much meaningful M&A. When you handicap both what you did, and going forward, is there really an opportunity to do something along the size of a solution type going forward? Or you just think you've got your core business big enough now and you've got the right scale, that that's not interesting to you?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. So I certainly don't think we need to do another big acquisition for greater scale than we are today. I think we are at a really nice size. We're still very nimble and agile in how we work as -- together as a team to still be really close to what's going on in the market, be part of the team making critical decisions and driving results. I think, smaller than us, you're subscale to do innovation in our industry. I've talked a lot about that in the past, which is some amount of scale really is necessary to do fundamental R&D and tech analysis to really solve complicated problems.

So we're happy about our size. There's portfolio optimization we're looking at doing, as we've clearly said, around tires, adhesives, and is there way to partner or should we divest those businesses to get that sort of volatility out of the company because that impacts valuation, of course, for our owners. But I don't think there's a big change that we need to make.

I think the big question that you started with is I think there is an option that we're ahead of many in the industry to really be an actual ESG play, an environmental technology play with what we're doing, in circular with the fact that, for the last decade, almost every product we've launched is for one sustainable reason or another, right, whether it's BPA-free or phthalate-free or new acoustics and interlayers to help lightweight glass in cars, to BPA-free coatings for can packaging, animal nutrition, et cetera, right? I mean it's a portfolio. It's not just a one-off circular story.

But circular is a big deal, and it's a pivot point to sort of drive more attention to all that we're doing that I think is great for people and the environment at the same time. And so there's a lot of time we're going to spend sort of looking at where that can take us. But we're not looking at just big M&A at this point.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Fair. And I guess I should have said in the beginning, if anybody on the line has a question, there's a tag on the bottom, but you can send it to uschemicals@barclayscapital.com. And we've got a couple here that I'll just read off quickly. First of all, Mark, was just the big freeze that we saw in the Gulf Coast over the last couple of days, has that had any impact on your assets that's down there, suppliers of your assets or customers? Do you think you'll see any meaningful disruption from that?

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Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. We've seen an impact. As I understand it, the Governor is actually -- of Texas has told every industrial operation to turn down to minimal operating state to make sure that natural gas is going for critical heating for residential, which is appropriate. So we're doing that. So our facility is effectively turned down at this point as of yesterday. And we've got 2 down there. So Texas City will likely come back sooner as that area warms up first. Longview will come back a little bit later based on the current forecast and the weather improving. But yes, we're turned down like pretty much everyone else over there.

So it's going to have an impact. It's a little hard to say how it nets out because while you've got the lost volume and just the cost of slowing things down and starting them back up, it's also going to create a tight market condition. So we'll have to see where pricing goes and how that all nets out.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Fair enough. Then the next one is just, over the last 7 to 10 years, while some stuff has grown very nicely, there's always been -- or not always -- what do you see -- there's been periodically a business or 2 that slips and kind of fades. So when you look through the portfolio today, is there anything in that bucket that you would say is kind of over-earning today or maybe as a new entrant coming in or an existing entrant that's building capacity, something that would cause kind of a meaningful downdraft in any of the markets you're in or any of the businesses you have?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

At this stage in the specialty world, we don't see that. I think we're in very good position in the businesses that we're in, in Advanced Materials. And the circular economy gives us a whole another dimension of differentiation in our polyesters and cellulosics. And we have a lot of next-generation product development launching and getting orders now as we speak in interlayers and performance films, et cetera.

Fibers, I would say, I've already covered that and what we're doing in textiles. And we're very unique in what we offer to the market of bio recycled content and biodegradable. We're, I think, pretty much the only fiber that has all 3 claims in the marketplace. So I think we're pretty good there.

In AFP, I think we've covered the 2 places where we see vulnerability, which is adhesives and tires, and we're already taking action. In Chemical Intermediates, it is what it is, right? And then if you think about where we've taken the portfolio, we've made a dramatic improvement, right? 2013, AM and AFP together was about 45% of our EBITDA. In '19 or in '21, skip over '20, it's more like 70%, right? So we've made a huge churn in our portfolio to a much higher quality, although the earnings aren't nearly as high as we would like them to be because of something, these different macro headwinds that tend to show up. The quality of the mix is dramatically better, which is why the cash flow is so good and why the stability is so good. We held up really well last year, much more in line with the specialty peers when you look at revenue, earnings, cash flow, any metric you want to pick.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. And then just the last one I have on the line here. Obviously, EPS and EBITDA are growing faster this year than free cash flow on your guidance. And it's just kind of saying that's logical given the inventory that came out of business last year. But once we get through this year, should you think about EPS, EBITDA and free cash flow kind of growing in sync in the years going forward? Or will -- they could be kind of countercyclical to each other in that countercyclicality?

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Yes. I would think about it this way, which is we're still going through recovery, right? I think it's fair to assume that 2021 will be a recovery year in trying to get back to whatever we want to call is more normal, right? But once we get back to this recovery, where you have pretty accelerated earnings for the reasons you just said, Duffy, I would think about our growth math goes right back to where we were in 2018, right? So we had a

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math that said we can grow the specialty sort of 2x underlying growth markets. We can, through volume and mix and asset leverage, continue to sort of improve our EBITDA margins. And that, combined with our free cash flow, gets us to this 8% to 12% EPS growth rate. There's no reason that I can see where that sort of algorithm of growth, from top line to bottom line, isn't our long-term strategy and what we can do. I mean trade war and a pandemic sort of takes you off track, that you've got to get through in those environments. But I think that, that structure that logged, just frankly, that whole presentation, I think still holds true as we get past the recovery. And then you can just add a circular economy on top of that.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Okay. Well, terrific. We are at the top of the hour. Mark and Greg, thank you as always for joining us. Hopefully, next year, we can do it with a cocktail on the veranda afterwards.

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

I'm looking forward to that more than you know. It would be great for us all to get out of our homes and back into physical interaction and traveling the world and doing what we all do. So I look forward to it. Thank you, Duffy.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Great. Stay safe, guys.

Mark J. Costa - *Eastman Chemical Company - Chairman & CEO*

Take care.

Patrick Duffy Fischer - *Barclays Bank PLC, Research Division - Director & Senior Chemical Analyst*

Bye-bye.

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