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# EDITED TRANSCRIPT

EMN.N - Eastman Chemical Co at Deutsche Bank Global Basic Materials Virtual Conference

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## CORPORATE PARTICIPANTS

**William Thomas McLain** *Eastman Chemical Company - CFO & Senior VP*

## CONFERENCE CALL PARTICIPANTS

**David L. Begleiter** *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

## PRESENTATION

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Good morning. My name is David Begleiter of Deutsche Bank's. U.S. Chemical's Equity Research team. I'd like to welcome you to Deutsche Bank's Global Basic Materials Conference. Leading the conferences here is Eastman Chemical. We're very pleased to have with us today Willie McLain, CFO of the company; and Greg Riddle Rental, Vice President of Investor Relations.

If you have questions you would like to ask, you can ask them via the chat function on the platform. So with that, we'll get started. Willie, good morning. How are you?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Good morning, David. Doing well. Thanks. It is good to be here again in the Global Basic Materials Conference Call, yes.

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## QUESTIONS AND ANSWERS

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Great. Well, I think, to speak up, that would be great. We had a major announcement this morning, selling certain product lines within tire additives a long time coming. Can you touch on or maybe a few highlights, and your perspective on that sale?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes, David, and thanks for highlighting that. What I would first like to highlight is, one, thanks to the business for staying very focused, delivering all the restructuring that we've highlighted as well as...

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Willie, I apologize. I'm having a little bit of hard time hearing you. Can you just maybe speak close to the microphone, I apologize.

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Okay. David, is that better?

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Much better. Thank you for that.



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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

No. Thank you again for highlighting, again, on the sale of the rubber additives business this morning that we issued in our release this morning. So I would like to highlight the way the business has stayed focused, very professional throughout and delivering improving results through a dynamic period with COVID. We think this provides clarity for the business team as an independent company under One Rock as well as to Eastman to focus back on driving the specialty and the innovation growth model. As we think about ultimately, the broader DIL team delivered extremely quite good results in the outcome here for all stakeholders, again, highlighting the fact that we delivered roughly and expect to be able to deliver, I'll call it, neutral to slightly positive EPS in 2022 as a result of this transaction while at the same time, keeping our debt neutral overall. And again that adds to our strategic flexibility on a go-forward basis here.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Willie, why were only certain product lines sold and what was the multiple on the actual businesses that were sold?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. So what I would highlight is the Impera resins business, we chose to keep that in the Eastman portfolio. That's a more natural fit with our adhesives business, which we've also highlighted as we think about the adhesives business. That's roughly 15% of the revenue as you think about the size of tire additives in total, the piece that we've chosen to keep about 15% of the revenue.

On a multiples perspective, I would highlight on a TTM, roughly greater than 10x and on a normalized basis, I would call it greater than 8x.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Great. And in the release, Mark mentions that you're still exploring the other businesses, adhesives, formic acids, what can you say about the other -- the rest of the process within AFP for the underperforming business?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Again, I highlight that the businesses are staying focused on delivering the plans with the adhesives, I would say, all options are under review, those partnerships as well as we make a note, ultimately, are we the best owner of this business and same which creates the most value for Eastman and shareholders. That process is just further behind and we'll give an update on that on the material events on a go-forward.

I would say with the rest of the portfolio, we have substantially completed actions as we think about the formic acid on the sites associated with that, restructuring contracts, et cetera. So we're focused now on the adhesives and leveraging our strategic flexibility and new investments from the circular as we look forward to it.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

And Willie, last question on the sale. After-tax proceeds of the $800 million, I know some is on performance -- based on performance so?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. So the way I think about this total proceeds of $800 million, I would say, here in the near term, it's probably $300 million that it will take to stay debt-neutral as well as taxes. And so you can think about how we deliver slight accretion through share repurchases on the remaining amount as a baseline.



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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Very good. So again, congrats on that deal. Maybe switching to more nearer-term issues at hand. How are demand trends in the businesses, maybe by region, by business, and by end markets?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Thanks, David. So what I would say is primary demand trends remain strong or robust. We're continuing to see sequential improvement in the revenue line. I would say, obviously, that's been mitigated a little bit by the planned shutdowns that we talked about on our Q1 call. But the businesses across the Board and are also working through getting prices up to offset the headwinds and hit margins back in the second half of the year.

On the demand front, I would say, strong in the U.S. and China. I would say, there's room to grow in Europe and some of the impacts in India and Southeast Asia from COVID, still seeing some impacts there. But robust overall. Again, I think as we look at the order books in Q2, we're seeing the sequential improvement that we thought that we would see and expect that to continue to grow.

The key end markets I would highlight continue to be across autos and building and construction, on the microchip front, I'll call it, minimal impact that we've seen in Q2. And I know Deutsche Bank and some others have released reports that they see things improving as we do in the second half of the year and even potential growth going forward from that point. In some other key end markets we've seen strength in durables. We're back above not only COVID levels, but 2018 levels as we look at our durables and some of the industrial applications there.

So I would say continued strong volume and mix across the company. We're seeing better-than-expected margins here in Q2, particularly in our Chemical Intermediates business. And we expect Q2 EPS to actually be at or slightly above high end of the current analyst range. Which is currently at $2.34. So strong momentum. We're executing on that momentum. And we're going to be coming out of Q2 and some of the turnarounds with incremental capacities as well and with the pricing front, that sets us up for broadly the strong second half as well.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Willie, the upside to the high end of that Q1 range of $2.34 driven by more demand by prices catching up to raws, how do you characterize the upside to that $2.34 high end of the Q1 range?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Well, as I think about the Q2 range, I think it's just a bit better and ultimately similar to Q1 which is how strong are logistics and the implications there. I think that's continuing to be a dynamic, both from a cost perspective and also from the predictability of order shipments as you close months and quarters out. So again, I think $2.34 was just a better slight potential upside depending on how orders close out here and now in June.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Okay. Good to hear a little bit of upside to the quarter. Just on raw materials, you buy a wide range of raws. Have they stopped going up for you yet? And where do you stand on offsetting what price increase -- sorry, increase with your own selling price increases?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Right. Like I was highlighting on the strength of Chemical Intermediates, ultimately, I think, one, supply demand continues to be robust there and probably that's a continuation of Winter Storm Uri impacts on oxo alcohols derivatives, and we've been able to price given that demand. There's



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still inflationary pressures as we think through the NGLs, but we're more than offsetting those in this type of demand environment. We're actually seeing pricing increases in Additives & Functional Products as well as Advanced Materials and good progress there as we think about how we're on selling either raw material or logistics inflation. And we think margins will be back to more normalized levels entering the second half data.

But I would say the pace of raw material inflation with natural gas and things seasonally are moderating here at the end of Q2.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Any issues with raw material availability for you guys?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. I think we had previously highlighted some issues in our Advanced Materials business, specifically on VAM. What I would say is that has gotten substantially better through the quarter. And I would say that, that's pretty much behind us at this point and no further implications as we look out through the remainder of the year.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

And in terms of your customers, are they experiencing or seeing some auto side impacts from component shortages and input constraints limiting their own production?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes, I think it's been highlighted in the news frequently. I think the value add from an Eastman perspective is the fact that we're playing in those higher-value creation products like heads-up display, acoustic interlayers and some of the aftermarkets with the paint protection films. And as production has continued, those more premium products have been prioritized. So we're seeing it impact limited to the prioritization, but we're also growing beyond our current growth rates just due to the innovation reapplications that we can create for the automakers.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

And Willie, just in terms of inventories, really at your customer levels, where do they stand? How much of the strength is due to some inventory restocking? And how long do think it will take to fully build inventories for both you and your customers?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. There's -- here in Q2, we see no signs of ability to build inventories. We see that within our supply side at Eastman proper and through the channel. So we see primary demand being robust as you go into Q3. If there's any inventory build, that would have to occur in the second half. So I think that goes at the moment to continue the production and sales levels.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Got it. And two more things on near term. You highlighted you will be able to have a -- keep your cost structure flat this year. Is that still an expectation? And how is that being done?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

So to your point, David, we've highlighted, as we think about in 2020, we delivered roughly $150 million of cost savings compared to 2019. And we've got several initiatives. One, keeping our asset footprint optimized as well as continuing to transform how we do work digitally and through automation. And as we've started to invest as things reopen in the economy, we're offsetting that additional spend through these continued actions. I would highlight, in many cases, we've taken actions to shut down our Singapore facility this year, sites in both Additives & Functional Products and Advanced Materials. So it's asset footprint, optimization of our key business processes to ensure that cost structure is flat.

The only item I would highlight is as companies continue to go through the year with both the financial markets as well as variable comp, those are probably the only potential headwinds that we've seen in first half of the year and going into the second half.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

I'm going to ask to discuss on raws. Is this overall inflation we're seeing on raw materials, feedstocks, propylene, is that good for Eastern Chemical end of the day?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

At the end of the day, we like, I'll call it, a less volatile environment. But overall, a higher and normal inflation. I think the great thing that we've seen here is this is demand driven. So in a demand-driven environment, we can pass not only the raws but the value add that we create through our specialty products as well as in Chemical Intermediates. But broadly speaking, David, net-net, a higher environment is positive to Eastman on the net, and that's been also maximized here just given demand levels.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

And really last question on earnings. You're having a very strong first half of the year due in large respects to Chemical Intermediates, which is a bit of a commodity business. Accretive, a challenge for next year. I'm not asking about guidance, but how do you grow earnings next year having -- likely be a down year in Chemical Intermediates given the normalizing margin spreads?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. So one, I think there's end market growth as we continue to go forward. So both -- we've highlighted, we've got a headwind of roughly $30 million this year in the aviation market as they've been slow to recover. We talked about our exposure to transportation and the OEM and autos broadly has momentum, and supply chain is pretty firm from the dealerships all the way back to production. We see that as growth opportunities.

Also, I would highlight in our key end markets, is the innovation-driven growth model and the mix upgrade that we will also get on the top, just the economic growth continuing at probably still above historical GDP levels. So as we think about mix, we think about our market segmentation that we believe that the growth in AM and AFP will more than offset the decline and potential spreads in Chemical Intermediates.

Also I would remind you, we had the headwinds earlier this year from Winter Storm Uri. That was roughly $30 million as well. So as I look through those, you take those market actions, cost actions and then I would highlight, in 2022, there's no further debt repayment. So we've got the strategic flexibility with our strong cash flow to allocate somewhere around $700 million plus for share repurchases or other value-creating opportunities.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Great. It's a great good segue to my next topic, your innovation-based growth model. You've had a lot of success with this. What makes a unique reason to have this on this innovation model? What makes -- what's your special thoughts here?



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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. So again, I'll go back and ultimately, I'll start with a strong technology base as we think about our polymers technology as we think and our ability to connect those. Also, I think as we've highlighted in our circular initiatives, it's not end market connect. We're connecting and influencing the markets downstream of our customers and partnership with our customers and understanding those needs. And then it's developing the applications through multigenerational technology plans and market plans that create success and wins for not only Eastman but our key customers in the supply chain in general.

And Advanced Materials and the 2/3 of AFP have continued to demonstrate that as we transitioned from 2018 through a trade war, to COVID, to where we are today. And I think it's been able to demonstrate that in a pretty dynamic environment. And as we've been successful on the 1/3 of AFP, I think that will still come to the front even more. And now we have the option to accelerate that as we have our debt to EBITDA back in line on a go-forward basis.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

And Willie, on your new product, do remind us of your current -- of your sales new products and your targets going forward?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. So as we talked about 2021, we think we're going to be back approaching that $500 million level. We've continued to see even that accelerate as we've had our launches of Naia Renew and Tritan Renew. So we're seeing partnerships in those spaces. And just the level of the inquiry into Eastman, our specialty plastics business grew in 2020, and that continues to accelerate. Our films businesses are off to a great start and year-over-year growth due to those new applications and new solutions that are enabling value up for our customers downstream.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Willie, I know we always ask about Tritan. How is Tritan performing? And what are your capacity plans for Tritan going forward?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. So as we think about our, I'll call it, integrated plans for Advanced Materials, and that fits in with our circular investments, we believe that the circular investments are going to accelerate the growth of Tritan. I think we've also highlighted that we've expedited here in Q2 and early Q3 another conversion of our copolyester lines to Tritan. And we'll be looking at the success of circular and how that impacts the plan, but we look to continue to grow our capital base and make sure that we have healthy assets and the capacity to meet the demands of the future.

And we're excited about that because the returns on each of our projects that we've done to date have been extremely value creating. And now with circular, we think we can accelerate the pace of growth.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Willie, in Advanced Materials, I know feedstocks, raws, skew the margin. But given the growth of new products the enhancement from circular, where do you think margins can go in Advanced Materials over the next period of time?



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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. I think, again, part of this is we have pretty robust margins today, as you've highlighted. This was a business that's had a decade of earnings growth. As we look forward, we expect to continue that. It also has been a transformation from, I'll call it, in that low 10% to 15% margins to above 20% margins as we see it today. And to me, it's more about growth and mix upgrade at those reasonable returns. And so we can -- that will be the focus as growth from a volume and mix versus, I'll call it, a strong focus of accelerating the margin further.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Very good. Maybe switching to cash flow. I give Greg a hard time. You always have $1 billion of cash flow every year. This year is a little bit more. That's up to $1.1 billion, I think. But how do you meaningfully improve cash flow so that we can talk about maybe $1.5 billion going forward?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

I like the way you're talking, David. Ultimately, it's twofold. One, it's delivering, I'll call it, upon the growth model. So as we think about on a post-COVID, how do we get back to the 8% to 12% growth model that we had in our 2018 Innovation Day, ultimately, that provides the EBITDA to grow free cash -- operating cash flow and therefore, free cash flow. Also, I would say, we continue to see that we have an opportunity through multi-pronged approaches on our working capital.

And we have multiyear plans and are making digital investments to ensure that as we achieve these, we lock those in. But I think there's accounts payable programs that we're continuing to implement, accounts receivable as well as the inventory digital investments going forward. So it will be through both. I'm most excited about, I'll call it, the business growth. And working capital will just be high single and that allows us to grow from $1.1 billion to $1.2 billion and further from there.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Very good. Switching to capital allocation, really looking at M&A here, you've been very -- you've been paying down debt for a number of years and you're getting close to the end of that process. We are looking on M&A taking a more meaningful step-up in your growth strategy. I know you made a small acquisition earlier this year. But what does M&A stand? And how is the M&A pipeline?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. First, I would say, the prioritization for this year hasn't changed on capital allocation. Also, we expect that we will be at our target levels of about 2.5x by year-end. And ultimately, we talked about growth for Tritan. So we could actually grow more through the organic, but we do have that strategic flexibility now. So ultimately, we're looking on the Advanced Materials and AFP space for how do we redefine and accelerate the growth there. And while right now, we're more focused on bolt-ons and the organic path, again, we'll see how things develop from there. But we do believe that the cash will be able to accelerate us not only through share repurchases but through value-creating acquisitions as we've done in the past, but more focused on bolt-on, obviously highly focused on Advanced Materials and the 2/3 of AFP.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

How is the pipeline today, Willie?

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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

What I would say is the businesses have been focused because they -- we've been talking about this coming for a couple of quarters now. And again, I think we're starting small, as you highlighted in Q1. And we'll look to see how we can accelerate that as we go -- wrap up '21 go into '22.



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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Okay. And lastly, you have in the past done larger acquisitions Solutia, Taminco. It took a while to get out of one of those debt burdens. Would you be open to larger transactions, perhaps something maybe not transformational, but something material of those sizes?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. I think what you're highlighting, David, as we've grown, the level of materiality for an acquisition has changed. So Taminco was $2.5 billion and Solutia was $5 billion. But we're sitting here today at close to, I don't know, $22 billion from an enterprise value. So again, we think being successful on these divestitures prepares us to make sure that we achieve the business objectives and synergies as we go forward on a large bolt-on type of approach or potentially bigger, as you described.

I'm not going to set a size to that today. But again, that's what we're focused on is value creation. It's not shrinking our invested capital base through the 1/3 of AFP. That's how we continue to redefine and accelerate innovation growth.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Got it. I want to switch to circular recycling, really a feather in your cap here. You've become a leader in chemical economy and plus recycling, respecting a relatively small company versus maybe a BASF or Dow. How does this come to be that Eastman Chemical has become a leader in this field?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. I would connect it back to a couple of things. One, obviously, we've had a technology-focused, innovation-driven growth model. Two, as part of Kodak, we practiced this technology for 20 or 30 years. As you think about that, combined with us being focused on specialty plastics and the megatrends that are driving growth, both environmental factors, there've been other factors that have led to growth in that as well as BPA. And ultimately, with our scale and integration here at our Kingsport site, it's enabled us to get to a commercial scale today where we're not talking theoretically about piloting in 12 to 18 to 24 months.

We actually have commercial products on shelves with substantial renewable content. And that's exciting. Also, many of you probably heard Mark say we were the original biopolymer with cellulosics and our Naia products. So that is the connection to Eastman as why is Eastman and to some of that may be a surprise. But I think, ultimately, also the end market connect that we've been able to deliver with the brands, we've talked about Estée Lauder, Tupperware, Williams Sonoma, I think many people are surprised to the fact that we have those relationships, and we're driving outcomes at or near the consumer level. And it's those 2 coming together, like our growth model, I described earlier, that are creating those wins, I believe, faster than the market is expecting.

And we're going to have a world-scale plant here in 18 to 24 months that can take this to a new level with the site integration that de-risk this. And then we'll see how the business models go from there.

But we're also already active, as we've highlighted in some of those business model discussions. More to come on those as we go throughout the remainder of '21.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Willie, on these recycled plastics, do you need a premium price for these to be economy viable? Or do you think consumers will pay a premium for these recycled plastic products?



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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. So one, I believe that this is the right time for this because consumers are more aware and products that are renewable on the shelves today are demanding premiums. Some of our customers' products, there is -- could be 25% higher than a similar product that is just fossil fuel produced. And you're seeing that in other spaces as well, there's more awareness. And I think this is why it's the right time to have the environment plus financially attractive returns versus 5 or 10 years ago. And that's the why now. That's why we're confident in this first investment and how we're approaching it.

And there's other models that we'll be considering as we think about creating the most value for Eastman shareholders going forward.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Great. And maybe just update us on the methanolysis project. Where do you stand today? And is the time-line is still the same as you discussed a few months ago?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. No, I would say the time-line is still substantially the same. Like I said, 18 to 24 months will be there with substantial completion. We're continuing, and we'll continue to highlight the commercial wins as we go throughout the year. And ultimately, we're also continuing to make great progress on the feedstock front with the recycled materials.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

I was struck by your LVMH announcement this week because it's not exactly -- it's maybe the antithesis of Eastman Chemical. How did that come about? And what potential for this collaboration going forward?

**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Yes. To me, it's another great example of that end market connect and the brand awareness that our Advanced Materials and Specialty Plastics teams have created over many years. To your point, this doesn't just come about because we announced a methanolysis plant. These are relationships that we've been driving over many years. And I think, ultimately, we've got key products that can make them successful. And that's always a value-creating proposition from a partnership standpoint.

And ultimately, with the goal of improving the environmental and caring for society, those are things I think that brands that you wouldn't think could partner ultimately through those focuses and common goals are leading to successes and areas that maybe Eastman wasn't viewed in the past has that opportunity. And I believe there's more to come in those types of partnerships and relationships as we accelerate this and take this forward.

**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Excellent. So our time is almost up. So Willie, I'd like to thank you for your time, and congrats again on your Tire Additives announcement. Well received, I believe, by people, given the size and the timing and the amount. So congrats on that. And thank you for coming to the conference as always.



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**William Thomas McLain** - *Eastman Chemical Company - CFO & Senior VP*

Thank you, David.

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**David L. Begleiter** - *Deutsche Bank AG, Research Division - MD and Senior Research Analyst*

Okay. Have a great day. Thank you.

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