Forward-looking statements
During this presentation, we make certain forward-looking statements concerning plans and expectations for Eastman Chemical Company. We caution you that actual events or results may differ materially from our plans and expectations. See Form10-Q filed with the Securities and Exchange Commission for first quarter 2017 for risks and uncertainties which could cause actual results to differ materially from current expectations.

Non-GAAP financial measures
Earnings referenced in this presentation exclude certain non-core items. In addition, quarterly historical and projected future earnings per share is calculated with an adjusted tax rate that is the forecasted full year tax rate that excludes the provision for income taxes of non-core items. “Free Cash Flow” is cash provided by operating activities minus cash used for additions to properties and equipment. Reconciliations to the most directly comparable GAAP financial measures and other associated disclosures, including a description of the excluded and adjusted items, are available in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Forms 10-K and 10-Q filed with the SEC for the periods for which non-GAAP financial measures are presented. Projected future earnings exclude any non-core, unusual, or non-recurring items, and projections of future earnings per share assume that the adjusted tax rate for the most recent completed period will be the actual tax rate for the projected periods.
Compelling strategy to deliver consistent, superior results

Sustain and expand advantaged market positions

Drive improved product mix through innovation

Leverage advantaged cost positions

World-class technology platforms

Disciplined portfolio management and capital deployment
Innovation & market development expected to add 1-2% on a compounded basis to corporate revenue growth 2016-2018

<table>
<thead>
<tr>
<th>World-class technology platforms</th>
<th>Transportation</th>
<th>Building &amp; Construction</th>
<th>Consumables</th>
<th>Durable goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellulose esters</td>
<td>Acena™ cellulose esters for tires</td>
<td>TMCD resins for coatings</td>
<td>Acetate yarn for textiles</td>
<td>Acetate yarn for decorative interiors</td>
</tr>
<tr>
<td>Polyesters</td>
<td>TMCD resins for coatings</td>
<td>Microfibers for non-wovens</td>
<td>Copolyester for LED</td>
<td>Copolyester for 3D printing</td>
</tr>
<tr>
<td>OXO derivatives</td>
<td>High solid coatings</td>
<td>Automotive films</td>
<td>Medical strips for film testing</td>
<td>TMCD resin for outdoor equipment</td>
</tr>
<tr>
<td>Hydrocarbon resins</td>
<td>Impera™ performance resins for tires</td>
<td>Vinyl flooring</td>
<td>Eastman Omnia™ High Performance Solvent</td>
<td>Tritan™ housewares</td>
</tr>
<tr>
<td>PVB</td>
<td>Saflex® HUD</td>
<td>Texanol OE300 OE400</td>
<td>GEM bio olefin surfactant</td>
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<tr>
<td>Amines</td>
<td>Saflex® Q series acoustic PVB</td>
<td>Effusion™</td>
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<td></td>
<td>Next gen HUD</td>
<td>Copolyester for LED</td>
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<td></td>
<td>Next-gen Saflex® acoustic PVB</td>
<td>Medical strips for film testing</td>
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<td></td>
<td>Structural PVB</td>
<td>Copolyester for 3D printing</td>
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<td></td>
<td></td>
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<td>Olefin polymers for hygiene &amp; packaging</td>
<td></td>
</tr>
</tbody>
</table>
Cellulose and acetyl stream – a source of value creation

- Acetate Tow
- Acetic Anhydride
- Cellulose Triacetate
- TMCD-Based Coatings
- Tritan™ Copolyester
- Cellulosic Polymers
- Specialty Intermediates
Integration as a source of value creation

- Advantaged cost position
- Operational excellence
- Flexibility across product chain
- Asset synergy
- Greater reliability highly valued by customers
Capital deployment remains disciplined and balanced

Expect 2017 free cash flow to be ~ $1 billion

- **Total capital expenditures**
  - TTM
  - $649 M

- **Reduced total debt**
  - TTM
  - $195 M

- **Share repurchases**
  - TTM
  - $200 M

- **Total dividends paid**
  - TTM
  - $279 M

- **Total joint ventures/ acquisitions**
  - TTM
  - $9 M

- **Total capital expenditures**

- **DEBT**

- **DIVIDEND/EQUITY**

- **JOINT VENTURES/ACQUISITIONS**
### Full-year 2017 outlook

#### Growth drivers
- Robust portfolio of specialty businesses well positioned for growth
- Strong growth in high margin, innovative products expected to accelerate earnings growth
- Growth in attractive niche end-markets within transportation, building & construction, consumables, and consumer durables
- Aggressive cost reductions
- Net benefit from reduction in hedges
- Lower interest expense
- Increased share repurchases

#### Near-term headwinds
- Uncertain global economic growth
- Stronger dollar
- Volatile raw material and energy prices
- Challenges in Fibers

Expect adjusted 2017 EPS to be 8 to 12 percent greater than adjusted 2016 EPS
Summary

- Strong portfolio of specialty businesses
- Continue to drive organic growth, innovation and product mix improvement
- Use all available levers in current environment
- Deploy free cash flow to pay an increasing dividend, continue de-levering, and accelerate share repurchases
- Well positioned for long-term earnings growth and strong free cash flow generation
Questions?