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Source: Eastman Chemical Company (<http://www.eastman.com>)

Eastman Announces Fourth-Quarter and Full-Year 2013 Financial Results

July 26, 2019 14:00 HKT/SGT

Eastman Announces Second-Quarter 2019 Financial Results
(<https://en.acnnewswire.com/release/52938/eastman-announces-second-quarter-2019-financial-results>)

July 8, 2019 23:00 HKT/SGT

Eastman Schedules Second-Quarter Earnings Filing, Teleconference and Webcast
(<https://en.acnnewswire.com/release/52938/eastman-schedules-second-quarter-earnings-filing-teleconference-and-webcast>)

June 19, 2019 20:30 HKT/SGT

Eastman to Acquire INACSA (Industria Nacional de Alimentos)
(<https://en.acnnewswire.com/release/52507/eastman-to-acquire-inacsa>)

May 31, 2019 07:00 HKT/SGT

Curt Espeland to address the Deutsche Bank Global Industrials Conference
(<https://en.acnnewswire.com/release/52488/eastman-ceo-curt-espeland-to-address-the-deutsche-bank-global-industrials-conference>)

May 21, 2019 23:00 HKT/SGT

Forbes ranks Eastman as one of the best large employers in the world
(<https://en.acnnewswire.com/release/52488/eastman-ceo-curt-espeland-to-address-the-deutsche-bank-global-industrials-conference>)

May 9, 2019 06:00 HKT/SGT

Mark Costa to address the Goldman Sachs Industrials & Chemicals Conference
(<https://en.acnnewswire.com/release/52488/eastman-ceo-curt-espeland-to-address-the-deutsche-bank-global-industrials-conference>)

May 3, 2019 08:00 HKT/SGT

Eastman Board Declares Dividend
(<https://en.acnnewswire.com/release/51536/eastman-board-declares-dividend>)

May 3, 2019 08:00 HKT/SGT

Eastman Announces 2019 Annual Meeting
(<https://en.acnnewswire.com/release/51424/eastman-announces-2019-annual-meeting>)

Apr 26, 2019 08:00 HKT/SGT

Eastman Announces First-Quarter 2019 Financial Results
(<https://en.acnnewswire.com/release/51424/eastman-announces-2019-financial-results>)

Apr 10, 2019 07:00 HKT/SGT

Eastman Receives Eighth Consecutive Energy Star® Award
(<https://en.acnnewswire.com/release/51424/eastman-announces-2019-financial-results>)

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Kingsport, Tenn., USA, Jan 31, 2014 - (ACN Newswire) - Eastman Chemical Company (NYSE:EMN) today announced earnings, excluding non-core or non-recurring items, of \$1.35 per diluted share for fourth quarter 2013 versus \$1.19 per diluted share for fourth quarter 2012. Reported earnings were \$2.22 per diluted share in fourth quarter 2013 and a loss of \$0.35 per diluted share in fourth quarter 2012. For detail of the excluded items and reconciliation to reported company and segment earnings, see Tables 3 and 4.

"Our outstanding results in 2013 represent the fourth consecutive year of strong earnings growth for Eastman," said Mark Costa, CEO. "This high level of performance continues to be driven by our market-leading businesses, balanced deployment of our solid cash flow, and the significant actions we have taken to improve our portfolio." See the second paragraph under "Outlook" for the items excluded from annual earnings comparisons.

(in millions, except per share amounts)	4Q13	4Q12	FY13	FY12
Sales revenue	\$2,265	\$2,169	\$9,350	\$8,102
Pro forma combined sales revenue*	\$2,265	\$2,169	\$9,350	\$9,120
Earnings (loss) per diluted share from continuing operations	\$2.22	(\$0.35)	\$7.44	\$2.92
Earnings per diluted share from continuing operations excluding non-core or non-recurring items**	\$1.35	\$1.19	\$6.44	\$5.38
Net cash provided by operating activities	\$503	\$440	\$1,297	\$1,128

* Assumes Solutia acquisition had been completed January 1, 2012. See Table of Contents and Table 2 in the accompanying financial tables.

** For reconciliation to reported company and segment earnings, see Tables 3 and 4.

Corporate 4Q 2013 versus 4Q 2012

Sales revenue for fourth quarter 2013 was \$2.3 billion, a 4 percent increase compared with fourth quarter 2012 due primarily to higher sales volume in the Additives & Functional Products, Advanced Materials, and Fibers segments.

Operating earnings in fourth quarter 2013 were \$562 million compared to a loss of \$44 million in fourth quarter 2012. Excluding the non-core or non-recurring items described in Tables 3 and 4, fourth-quarter 2013 operating earnings were \$329 million compared to \$326 million in fourth quarter 2012. Operating results included the "Other" operating losses detailed in Table 3.

Segment Results 4Q 2013 versus 4Q 2012

Additives & Functional Products - Sales revenue increased primarily due to higher sales volume of solvents product lines attributed to strengthened demand in both the durable goods and building and construction markets, supported by capacity additions at the Longview, Texas facility. Higher sales revenue was also the result of higher sales volume for Crystex(R) insoluble sulfur, particularly in Asia Pacific, as well as cellulosic polymers, both attributed to strengthened demand in the transportation market. Fourth-quarter 2013 sales revenue included revenue from sales of certain products sold primarily into the tires market which were previously reported in the Adhesives & Plasticizers segment. Excluding fourth-quarter 2012 non-core or non-recurring items, operating earnings increased to \$92 million in fourth quarter 2013 compared to \$89 million in fourth quarter 2012 primarily due to higher sales volume more than offsetting higher raw material and energy costs, particularly for propane.

Adhesives & Plasticizers - Sales revenue declined primarily due to lower selling prices for adhesives resins product lines and lower plasticizers sales volume. Lower selling prices for adhesives resins product lines were primarily due to increased competitive pressure resulting from greater industry supply attributed to increased availability of key raw materials and additional competitor capacity. Lower plasticizers sales volume was primarily due to seasonally lower volume in fourth quarter 2013 compared with higher volume in fourth quarter 2012 attributed to the timing of substitution of phthalate plasticizers with non-phthalate plasticizers. Fourth-quarter 2012 sales revenue included revenue from sales of certain products sold primarily into the tires market which are now reported in the Additives & Functional Products segment. Excluding non-core or non-recurring items in fourth quarter 2012, operating earnings declined to \$33 million in fourth quarter 2013 compared with \$52 million in fourth quarter 2012 primarily due to lower selling prices and higher raw material and energy costs.

Advanced Materials - Sales revenue increased primarily due to higher sales volume of Eastman Tritan(TM) copolyester, and higher sales volume of other copolyesters sold into the packaging market. Excluding non-core or non-recurring items in both periods, operating earnings increased to \$45 million in fourth quarter 2013 compared to \$29 million in fourth quarter 2012. The increase was primarily due to improved capacity utilization which led to lower unit costs, attributed to increased demand for specialty plastics products, especially for Eastman Tritan(TM) copolyester, and efforts in fourth quarter 2012 to reduce inventory in specialty plastics and interlayers product lines.

Fibers - Sales revenue increased primarily due to sales of acetate flake to the new China acetate tow joint venture and higher selling prices for acetate tow in response to higher raw material and energy costs. Excluding non-core or non-recurring items in fourth quarter 2012, operating earnings increased to \$119 million in fourth quarter 2013 compared with \$93 million in fourth quarter 2012 primarily due to higher selling prices partially offset by higher raw material and energy costs, and higher sales volume.

Specialty Fluids & Intermediates - Sales revenue increased slightly due to higher sales volume for olefin-based intermediates products sold primarily in North America more than offsetting lower specialty fluids sales volume due to the timing of customer project completions. Excluding non-core or non-recurring items in fourth quarter 2012, operating earnings decreased to \$61 million in fourth quarter 2013 from \$93 million in fourth quarter 2012. The decrease was primarily due to higher raw material and energy costs, particularly for propane, more than offsetting higher sales volume for olefin-based intermediates products.

Sales revenue for full year 2013 was \$9.4 billion, a 15 percent increase compared with full year 2012. Pro forma combined sales revenue increased 3 percent due to higher sales volume.

Operating earnings for full year 2013 were \$1.9 billion compared to \$800 million for 2012. Excluding non-core or non-recurring items described in Tables 3 and 4, operating earnings were \$1.6 billion for full year 2013 and \$1.3 billion for full year 2012. Pro forma combined operating earnings, excluding the non-core or non-recurring items described in Table 3, were \$1.6 billion for full year 2013 compared with \$1.5 billion for full year 2012. Pro forma combined operating earnings increased primarily due to higher sales volume and lower raw material and energy costs. Operating results included the "Other" operating losses detailed in Table 3.

Segment Results FY 2013 versus FY 2012

Additives & Functional Products - Full year 2012 included six months sales revenue and operating earnings from the acquired Solutia rubber additives product lines. The pro forma combined sales revenue increase was primarily due to higher sales volume of solvents product lines attributed to strengthened coatings demand in the building and construction market supported by capacity additions at the Longview, Texas facility. Higher sales revenue was also the result of higher sales volume for Crystex(R) insoluble sulfur, particularly in Asia Pacific, and for cellulosic polymers, both attributed to increased demand in the transportation market. Full-year 2013 sales revenue included revenue from sales of certain products sold primarily into the tires market which were previously reported in the Adhesives & Plasticizers segment. Excluding non-core or non-recurring items in both periods, pro forma combined operating earnings increased to \$406 million in full year 2013 compared to \$395 million in full year 2012. The increase was primarily due to higher sales volume more than offsetting lower operating margins for anti-degradants rubber additives products attributed to competitive conditions in a relatively weak tire market, and higher costs of growth initiatives for existing businesses.

Adhesives & Plasticizers - Sales revenue declined primarily due to lower selling prices for both adhesives resins and plasticizers product lines and lower sales volume of adhesives resins product lines. Lower adhesives resins selling prices were attributed primarily to increased competitive pressure due to greater industry supply attributed to increased availability of key raw materials and additional competitor capacity. Lower selling prices for plasticizers were primarily attributed to competitive pressures resulting from continued weakened demand in Asia Pacific and Europe. Lower sales volume of adhesives resins product lines was primarily attributed to weakened demand in certain end-markets including tapes, labels, and packaging, and customer inventory destocking occurring mainly in the first half of 2013, partially offset by continued substitution of phthalate plasticizers with non-phthalate plasticizers. Full-year 2012 sales revenue included revenue from sales of certain products sold primarily into the tires market which are now reported in the Additives & Functional Products segment. Excluding non-core or non-recurring items in both periods, operating earnings decreased to \$173 million in full year 2013 compared to \$263 million in full year 2012. The decrease is primarily due to lower selling prices, lower adhesives resins sales volume, and higher raw material and energy costs.

Advanced Materials - Full year 2012 included six months sales revenue and operating earnings from the acquired Solutia interlayers and performance films product lines. Pro forma combined sales revenue increased primarily due to higher sales volume for Eastman Tritan(TM) copolyester and interlayers with acoustic properties. Excluding non-core or non-recurring items in both periods, pro forma combined operating earnings increased to \$260 million in full year 2013 compared to \$210 million in full year 2012. The increase in operating earnings was primarily due to improved capacity utilization which led to lower unit costs, attributed to increased demand for specialty plastics products, especially for Eastman Tritan(TM) copolyester, and a favorable shift in product mix due to increased demand for Eastman Tritan(TM) copolyester, V-Kool(R) brand window films, and interlayers with acoustic properties.

Fibers - Sales revenue increased primarily due to higher selling prices in response to higher raw material and energy costs, particularly for wood pulp, sales of acetate flake to the new China acetate tow joint venture, and higher acetate yarn sales volume. Excluding non-core or non-recurring items in 2012, operating earnings increased to \$462 million in full year 2013 compared to \$388 million in full year 2012 due primarily to higher selling prices more than offsetting higher raw material and energy costs.

Specialty Fluids & Intermediates - Full year 2012 included six months sales revenue and operating earnings from the acquired Solutia specialty fluids product lines. Pro forma combined sales revenue increased slightly as higher sales volume for olefin-based intermediates products sold primarily into Asia Pacific and higher selling prices of specialty fluids products more than offset lower selling prices for olefin-based intermediates products and lower sales volume of specialty fluids products due to timing of customer project completions. Excluding non-core or non-recurring items in both periods, pro forma combined operating earnings increased to \$364 million in full year 2013 compared to \$359 million in full year 2012. The increase was primarily due to lower raw material and energy costs, particularly for propane, and higher sales volume of olefin-based intermediates products, more than offsetting lower selling prices, primarily for olefin-based intermediates products, and lower specialty fluids sales volume.

Provision for Income Taxes

Excluding the tax impact of non-core or non-recurring items, the fourth-quarter 2013 effective tax rate was 26 percent compared to 34 percent for fourth quarter 2012. The fourth-quarter 2013 effective tax rate reflects the positive impacts of integrating the Eastman and Solutia tax structures and a favorable foreign tax audit settlement. Excluding the tax impact of non-core or non-recurring items, the full-year 2013 effective tax rate was 28 percent compared to 33 percent for full year 2012. The full-year 2013 effective tax rate reflects the positive impacts of integrating the Eastman and Solutia tax structures and enactment of the American Taxpayer Relief Act of 2012 in first quarter, adjustments to the tax provision to reflect the finalization of the Federal income tax return in third quarter, and a favorable foreign tax audit settlement in fourth quarter.

Cash Flow

Eastman generated \$1.3 billion in cash from operating activities in 2013. The company generated free cash flow, defined as cash from operating activities minus capital expenditures and dividends, of \$674 million in 2013. In addition, during 2013 the company repaid the \$950 million balance of the Solutia acquisition term loan using a combination of available cash and lower-cost borrowings. See Table 5A for reconciliation of cash provided by operating activities to free cash flow.

Outlook

Commenting on the outlook for full year 2014, Costa said: "We enter 2014 well positioned to benefit from specific actions we are taking across the company to increase earnings as well as balanced deployment of continued strong cash generation. We also face challenges, including increasing raw material and energy costs, particularly for propane, and continued economic uncertainty. Given the strength of our differentiated portfolio of businesses, we currently expect 2014 earnings per share to be between \$6.70 and \$7.00." Non-core and non-recurring items are excluded from the earnings per share projection.

The earnings for 2012, 2011, 2010, and 2009 referenced in the second paragraph of this release are non-GAAP and exclude the non-core or non-recurring items detailed, with reconciliation to GAAP earnings, in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the company's Annual Reports on Form 10-K for 2012 and 2011.

Eastman will host a conference call with industry analysts on January 31 at 8:00 a.m. ET. To listen to the live webcast of the conference call and view the accompanying slides, go to www.investors.eastman.com (<https://www.investors.eastman.com>), Events & Presentations. To listen via telephone, the dial-in number is +1-913-312-0944, passcode number 1703055. A web replay, a replay in downloadable MP3 format, and the accompanying slides will be available at www.investors.eastman.com (<https://www.investors.eastman.com>), Events & Presentations. A telephone replay will be available continuously from 11:00 a.m. ET, January 31, to 11:00 a.m. ET, February 10, at +1-888-203-1112 or +1-719-457-0820, passcode 1703055.

Forward-Looking Statements

This news release includes forward-looking statements concerning current expectations for global economic conditions; raw material and energy costs; non-core or non-recurring costs, charges, income, and gains; company and segment earnings; and cash flow for full year 2014. Such expectations are based upon certain preliminary information, internal estimates, and management assumptions, expectations, and plans, and are subject to a number of risks and uncertainties inherent in projecting future conditions, events, and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations prove to be inaccurate or are unrealized. Important factors that could cause actual results to differ materially from such expectations are and will be detailed in the company's filings with the Securities and Exchange Commission, including the Form 10-Q filed for third quarter 2013 available, and the Form 10-K to be filed for 2013 and to be available, on the Eastman web site at www.eastman.com (<https://www.eastman.com>) in the Investors, SEC filings section.

Eastman is a global specialty chemical company that produces a broad range of products found in items people use every day. With a portfolio of specialty businesses, Eastman works with customers to deliver innovative products and solutions while maintaining a commitment to safety and sustainability. Its market-driven approaches take advantage of world-class technology platforms and leading positions in attractive end-markets such as transportation, building and construction and consumables. Eastman focuses on creating consistent, superior value for all stakeholders. As a globally diverse company, Eastman serves customers in approximately 100 countries and had 2013 revenues of approximately \$9.4 billion. The company is headquartered in Kingsport, Tennessee, USA and employs approximately 14,000 people around the world. For more information, visit www.eastman.com (<https://www.eastman.com>).

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2013 Q4 and Full-Year Financial Tables: <http://hugin.info/150386/R/1758235/594390.pdf> (<http://hugin.info/150386/R/1758235/594390.pdf>)

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