

EASTMAN CHEMICAL CO  
Form 424B5  
May 19, 2016  
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Filed Pursuant To Rule 424(B)(5)  
Registration No. 333-204119

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to completion, dated May 19, 2016**

**Preliminary Prospectus Supplement**

(To Prospectus dated May 13, 2015)

**Eastman Chemical Company**

*% Notes due 20*

We are offering \_\_\_\_\_ principal amount of \_\_\_\_\_ % notes due 20 \_\_\_\_\_ (the \_\_\_\_\_ notes \_\_\_\_\_). We will pay interest on the notes annually on \_\_\_\_\_ of each year, beginning \_\_\_\_\_, 2017.

We may redeem the notes, in whole or in part, at any time and from time to time prior to their maturity at the applicable redemption prices described herein under Description of Notes Optional Redemption. In addition, we may redeem all, but not part, of the notes at any time at our option in the event of certain developments affecting U.S. taxation as described under Description of Notes Redemption for Tax Reasons. Upon the occurrence of a change of control triggering event, we will be required to make an offer to repurchase the notes from holders at a redemption price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. Description of Notes Change of Control Triggering Event. There will be no sinking funds for the notes.

The notes will be unsecured and will rank equally in right of payment with all our other unsecured and unsubordinated debt from time to time outstanding. The notes will be issued only in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

**See Risk Factors beginning on page S-11 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an evaluation of an investment in the notes.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Price to public<sup>(1)</sup></b>	<b>Underwriting discounts and commissions</b>	<b>Proceeds, before expenses<sup>(1)</sup></b>
	%	%	%
Per note			
Total			

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2016, if settlement occurs after that date. The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

The underwriters expect to deliver the notes to purchasers in book-entry form only through the facilities of Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., on or about \_\_\_\_\_, 2016, which is the London business day following the date of this prospectus supplement.

*Joint Book-Running Managers*

**Barclays**

**BofA Merrill Lynch**  
\_\_\_\_\_, 2016

**J.P. Morgan**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of the notes being offered. The second part, the accompanying prospectus, gives more general information, some of which may not apply to the notes being offered. You should read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under **Incorporation of Documents by Reference** in this prospectus supplement and **Incorporation of Certain Documents by Reference** in the accompanying prospectus.

We have not and the underwriters have not authorized anyone to provide any information other than that which is contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus prepared by us or on our behalf to which we have referred you. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information and we take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. Further, you should assume that the information appearing in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein, and any free writing prospectus, is accurate only as of the respective dates of those documents in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise specified or unless the context requires otherwise, all references in this prospectus supplement to **Eastman, we, us, our, the Company** or similar references mean Eastman Chemical Company and its consolidated subsidiaries. References in this prospectus supplement and the accompanying prospectus to **\$** and **U.S. dollars** are to the currency of the United States ( **U.S.** ). References to **€**, **EUR** and **euro** are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles ( **GAAP** ) in the U.S.

In connection with the issue of the notes, J.P. Morgan Securities plc (the **stabilizing manager** ) (or persons acting on behalf of the stabilizing manager) may over-allot notes or effect transactions with a view to supporting the price of the notes at a level higher than that which might otherwise prevail. This stabilizing, if commenced, may be discontinued at any time. However, there is no assurance that the stabilizing manager (or persons acting on its behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any

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stabilization action or over-allotment must be conducted by the stabilizing manager (or persons acting on its behalf) in accordance with all applicable laws and rules. See Underwriting.

**Notice to Prospective Investors in the European Economic Area**

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (the EEA ) that has implemented the Prospectus Directive (each, a Relevant Member State ) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of the notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. Prospectus Directive means Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

**Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order ) or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a Relevant Person ). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ( FSMA ) by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply to us.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

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**WHERE YOU CAN FIND MORE INFORMATION**

**Available Information**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. You may read and copy any of these documents and this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 or (202) 942-8090 for further information on the public reference room. The SEC also maintains an Internet website that contains reports, proxy statements and other information regarding issuers, including us, who file electronically with the SEC. The address of that site is <http://www.sec.gov>. You may also access the SEC filings and obtain other information about Eastman through our website at <http://www.eastman.com>. Other than the SEC filings specifically incorporated by reference below, the information contained on our website is not a part of or incorporated by reference into this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus contain summaries of provisions contained in some of the documents discussed in this prospectus supplement and the accompanying prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of certain of the documents referred to in this prospectus supplement and the accompanying prospectus have been filed with or are incorporated by reference as exhibits to the registration statement of which this prospectus supplement and the accompanying prospectus are a part. If any contract, agreement or other document is filed or incorporated by reference as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means we can disclose information to you by referring you to another document we have filed with the SEC. We will make those documents available to you without charge upon your oral or written request. Requests for those documents should be directed to Eastman Chemical Company, P.O. Box 431, Kingsport, Tennessee 37662, Attention: Investor Relations (telephone: (423) 229-4647).

This prospectus supplement incorporates by reference the following documents filed with the SEC but which we have not included or delivered with this prospectus supplement and the accompanying prospectus:

our Annual Report on Form 10-K (including the portions of our Definitive Proxy Statement for our 2016 Annual Meeting of Stockholders filed on March 23, 2016 and incorporated by reference therein) for the year ended December 31, 2015;

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016; and

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our Current Reports on Form 8-K, filed with the SEC on February 19, 2016, February 22, 2016, February 23, 2016, April 18, 2016 and May 10, 2016 (other than documents or portions of documents not deemed to be filed). We are also incorporating by reference any additional documents we may file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ) after the date of this prospectus supplement until this offering of notes has been completed, other than any portion of the respective filings furnished, rather than filed, under applicable SEC rules. This additional information is a part of this prospectus supplement from the date of filing of those documents.

The information contained in this prospectus supplement and the accompanying prospectus should be read together with the information in the documents incorporated herein by reference.

Any statement made in this prospectus supplement, in the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

A number of the statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus are forward-looking statements within the meaning of the Private Securities Litigation Reform Act, Section 27A of the Securities Act of 1933, as amended (the Securities Act ) and Section 21E of the Exchange Act. Forward-looking statements are all statements, other than statements of historical fact, that may be made by us from time to time. In some cases, you can identify forward-looking statements by terminology such as anticipates, believes, estimates, expects, intends, may, plans, projects, will, would, and similar expressions or expressions of these terms. Forward-looking statements may relate to, among other things, such matters as planned and expected capacity increases and utilization; anticipated capital spending; expected depreciation and amortization; environmental matters; pending and future legal proceedings; exposure to, and effects of hedging of, raw material and energy costs, foreign currencies and interest rates; global and regional economic, political, and business conditions; competition; growth opportunities; supply and demand, volume, price, cost, margin and sales; earnings, cash flow, dividends and other expected financial results, events, and conditions; expectations, strategies, and plans for individual assets and products, businesses, and segments, as well as for the whole of Eastman; cash requirements and uses of available cash; financing plans and activities; pension expenses and funding; credit ratings; anticipated and other future



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restructuring, acquisition, divestiture, and consolidation activities; cost reduction and control efforts and targets; the timing and costs of, and benefits from, the integration of, and expected business and financial performance of, acquired businesses; strategic initiatives and development, production, commercialization and acceptance of new products, services and technologies and related costs; asset, business and product portfolio changes; and expected tax rates and net interest costs.

Forward-looking statements are based upon certain underlying assumptions as of the date such statements were made. Such assumptions are based upon internal estimates and other analyses of current market conditions and trends, management expectations, plans, and strategies, economic conditions, and other factors. Forward-looking statements and the assumptions underlying them are necessarily subject to risks and uncertainties inherent in projecting future conditions and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions and expectations proves to be inaccurate or is unrealized. The most significant known factors, risks, and uncertainties that could cause actual results to differ materially from those in the forward-looking statements are identified and discussed under **Forward-Looking Statements and Risk Factors** contained in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, which is incorporated herein by reference, and any risk factors included or described in our other periodic reports, and in other information that we file with the SEC from time to time and incorporated by reference into this prospectus supplement.

We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus supplement in the case of forward-looking statements contained in this prospectus supplement, or the dates of the accompanying prospectus or any documents incorporated by reference herein and therein in the case of forward-looking statements made in the accompanying prospectus or such incorporated documents. Except as may be required by law, we undertake no obligation to update or alter these forward-looking statements, whether as a result of new information, future events, or otherwise.

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**SUMMARY**

*This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider when making your investment decision. We urge you to read all of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including our consolidated financial statements and accompanying notes, carefully to gain a fuller understanding of our business and the terms of the notes, as well as some of the other considerations that may be important to you, before making your investment decision. You should pay special attention to the Risk Factors section of this prospectus supplement and the information under the headings Forward-Looking Statements and Risk Factors contained in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, which is incorporated herein by reference, and any subsequent Quarterly Reports on Form 10-Q or Annual Reports on Form 10-K incorporated by reference in this prospectus supplement.*

**Eastman Chemical Company**

Eastman Chemical Company is a global specialty chemical company that produces a broad range of advanced materials, chemicals, and fibers that are found in products people use every day. Eastman began business in 1920 for the purpose of producing chemicals for Eastman Kodak Company's photographic business and became a public company, incorporated in Delaware, on December 31, 1993. Eastman has 49 manufacturing sites and equity interests in four manufacturing joint ventures in 14 countries that supply products to customers throughout the world. The Company's headquarters and largest manufacturing site are located in Kingsport, Tennessee.

Eastman is focused on consistent earnings growth through a market-driven approach that takes advantage of the Company's existing technology platforms, global market and manufacturing presence, and leading positions in key end markets such as transportation, building and construction, and consumables. Eastman management believes that the Company's end-market diversity is a source of strength, and that many of the markets into which the Company's products are sold are benefiting from longer-term global trends such as energy efficiency, a rising middle class in emerging economies, and an increased focus on health and wellness. Management believes that these trends, combined with the diversity of the Company's end markets, facilitate more consistent demand for the Company's products over time.

In 2015, the Company reported sales revenue of \$9.6 billion, operating earnings of \$1.4 billion, and earnings of \$848 million. Earnings per diluted share were \$5.66. Asset impairments and restructuring charges and acquisition-related costs included in operating earnings were \$183 million and \$35 million, respectively. Additionally, operating earnings included mark-to-market (MTM) pension and other postretirement benefits plans actuarial net loss of \$115 million. For the three months ended March 31, 2016, the Company had sales

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revenue of \$2.2 billion, operating earnings of \$399 million and net earnings of \$251 million. Earnings per diluted share were \$1.69 for the three months ended March 31, 2016.

First quarter 2016 operating earnings included costs related to prior acquisitions of \$9 million and a gain from the sale of a previously impaired asset of \$2 million, and net earnings also included a \$5 million cost of disposition of claims against operations that were discontinued by an acquired business prior to the Company's acquisition of that business.

As of January 2016, the Company changed its organizational and management structure following the completion of the integration of recently acquired businesses to better align similar strategies and business models. As a result, beginning first quarter 2016, the Company's products and operations are managed and reported in four operating segments: Additives & Functional Products, Advanced Materials, Chemical Intermediates and Fibers.

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**The Offering**

*The following summary contains information about the notes and is not intended to be complete. For a more complete understanding of the notes, please refer to the section in this prospectus supplement entitled *Description of Notes* and the section in the accompanying prospectus entitled *Description of Debt Securities*. Unless the context requires otherwise, all references to *we* and the *Company* in this *Summary The Offering* section refer only to Eastman Chemical Company and not its subsidiaries.*

**Issuer** Eastman Chemical Company

**Notes Offered** aggregate principal amount of % notes due 20

**Maturity** The notes will mature on , 20 .

**Interest** % per year

**Interest Payment Dates** We will pay interest on the notes annually on , beginning , 2017.

**Ranking** The notes:

- will be unsecured;
- will rank equally in right of payment with all our existing and future unsecured and unsubordinated debt;
- will be senior to any of our future subordinated debt;
- will be effectively subordinated to any of our future secured debt to the extent of the value of the assets securing such debt; and
- will be structurally subordinated to all existing and future liabilities of our subsidiaries.

As of March 31, 2016, we had approximately \$6.9 billion of debt that would rank equally with the notes, and our subsidiaries had approximately \$194 million of debt that would be structurally senior in right of repayment to our obligations under the notes.

**Optional Redemption**

We may redeem the notes, in whole or in part, at any time prior to \_\_\_\_\_, 20\_\_\_\_ (three months prior to their

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maturity, on at least 30 days , but not more than 60 days , prior notice mailed (or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream) to the registered address of each holder of the notes, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined in this prospectus supplement) of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined in this prospectus supplement) plus basis points; plus, in each case, accrued and unpaid interest to the redemption date.

In addition, commencing , 20 (three months prior to the maturity date), we may redeem the notes, in whole or in part, at any time and from time to time, on at least 30 days , but not more than 60 days , prior notice mailed (or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream) to the registered address of each holder of the notes to be redeemed, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to the redemption date.

See Description of Notes Optional Redemption.

**Redemption for Tax Reasons**

We may redeem the notes, in whole but not part, at any time if certain events occur involving changes in U.S. taxation that would require us to pay additional amounts as described under Description of Notes Payment of Additional Amounts, at a redemption price equal to 100% of the principal amount of the notes, together with accrued and unpaid interest on the notes to be redeemed to the date of redemption. See Description of Notes Redemption for Tax Reasons.

**Payment of Additional Amounts**

We will, subject to certain exceptions and limitations, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment of principal

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of and interest on the notes to a holder who is not a U.S. Person (as defined herein), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the U.S. or a taxing authority in the U.S., will not be less than the amount provided in the notes to be then due and payable. See Description of Notes Payment of Additional Amounts.

**Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event (as defined in this prospectus supplement), the holders of the notes will have the right to cause us to repurchase all or a portion of the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but excluding, the date of repurchase. See Description of Notes Change of Control Triggering Event.

**Covenants**

The indenture under which the notes will be issued contains covenants that, among other things, restrict our ability to:

incur certain secured indebtedness;

enter into sale and leaseback transactions; and

consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

These covenants are subject to important exceptions and qualifications, which are described in this prospectus supplement and the accompanying prospectus. For a more detailed description, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

**Issuance of Additional Notes**

We may create and issue additional notes ranking equally and ratably with the notes in all respects, except for any differences in the issue date, price to the public, interest accrued prior to the issue date of such additional notes and the initial interest payment date, so that such additional notes shall be consolidated with the notes offered hereby, including for purposes of voting and redemptions,

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provided that if such additional notes are not fungible for U.S. federal income tax purposes, such additional notes will have a different CUSIP number from the notes offered hereby.

**Form and Denomination**

The notes will be issued in fully registered form in denominations of 100,000 and in integral multiples of 1,000 in excess thereof. The notes will be represented by one or more permanent global notes that will be deposited with a common depository and will be registered in the name of the nominee of the common depository for the accounts of Clearstream Banking, *société anonyme* ( Clearstream ) and Euroclear Bank S.A./N.V. ( Euroclear ). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Clearstream or Euroclear. Except in the limited circumstances described in this prospectus supplement, certificates will not be issued in exchange for beneficial interests in the notes. See Description of Notes Book-Entry Procedures in this prospectus supplement.

**Use of Proceeds**

We expect that we will receive approximately million, or \$ million based on the euro/U.S. dollar exchange rate of 1.00 = \$1.1294 as of May 13, 2016 as published by the U.S. Federal Reserve Board, in net proceeds from this offering, after deducting the underwriting discounts and estimated offering expenses payable by us. We currently expect that we may use the net proceeds from this offering to repay or redeem a portion of the \$1.0 billion outstanding aggregate principal amount of our 2.4% notes due June 2017, either at or prior to maturity. Any proceeds not used therefor will be used for general corporate purposes, which may include working capital, capital expenditures, the repayment of other indebtedness outstanding from time to time, and other matters in connection with the implementation of our strategic initiatives. Pending the application of the net proceeds, we will invest such net proceeds in short-term investments. See Use of Proceeds.

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**Listing**

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. Currently, there is no public market for the notes. Certain of the underwriters have advised us that they intend to make a market in the notes, but the underwriters are not obligated to do so and may discontinue market-making with respect to the notes at any time without notice. See **Underwriting** beginning on page S-50 of this prospectus supplement for more information about possible market-making by the underwriters.

**Currency**

All payments of interest on and the principal of the notes and any redemption price for, or additional amounts as described under **Description of Notes Payment of Additional Amounts**, if any, with respect to, the notes will be made in euro. If we are unable to obtain euro in amounts sufficient to make a required payment under the notes due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments will be made in U.S. dollars until the euro is again available to us or so used. Any payments in respect of the notes so made in U.S. dollars will not constitute an event of default under the terms of the notes or the indenture. See **Description of Notes Issuance in Euros**.

**Certain U.S. Federal Income Tax Considerations**

You should consult your tax advisor with respect to the U.S. federal, state, local and non-U.S. tax considerations in connection with owning and disposing of the notes. See **Certain U.S. Federal Income Tax Considerations**.

**Risk Factors**

See **Risk Factors** and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding whether to invest in the notes.

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<b>Governing Law</b>	The notes will be and the indenture is governed by the laws of the State of New York.
<b>Paying Agent</b>	Elavon Financial Services Limited, UK Branch
<b>Trustee</b>	Wells Fargo Bank, National Association
<b>ISIN / Common Code / CUSIP</b>	/ /

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The following table presents selected historical consolidated financial data for us as of and for the fiscal years ended December 31, 2015, 2014, 2013, 2012, 2011, and as of and for the three months ended March 31, 2016 and 2015. This financial data has been derived from, and is qualified in its entirety by reference to, our historical consolidated financial data and related notes. This information should be read in conjunction with our consolidated financial statements and the related notes thereto and the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in our Annual Report on Form 10-K for the year ended December 31, 2015, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 and our Current Report on Form 8-K filed on April 18, 2016, each of which is incorporated by reference into this prospectus supplement. The financial data for the three months ended March 31, 2016 and 2015, and as of March 31, 2016, includes all adjustments, consisting of normal recurring accruals, that we consider necessary for a fair presentation of our results of operations for such period and our financial position as of such date. Interim results are not necessarily indicative of results to be expected for any future periods, or our financial position expected to be achieved, at any future date.

(in millions, except per share amounts)	Three months ended March 31,		Year ended December 31,				
	2016	2015	2015	2014 <sup>(1)</sup>	2013	2012 <sup>(2)</sup>	2011 <sup>(3)</sup>
<b>Operating Data</b>							
Sales	\$ 2,236	\$ 2,443	\$ 9,648	\$ 9,527	\$ 9,350	\$ 8,102	\$ 7,178
Operating earnings <sup>(4)</sup>	399	311	1,384	1,162	1,862	800	937
Net earnings	251	172	854	755	1,172	443	607
Less: Net earnings attributable to non-controlling interest		1	6	6	7	7	1
Net earnings attributable to Eastman	\$ 251	\$ 171	\$ 848	\$ 751	\$ 1,165	\$ 437	\$ 646
Basic earnings per share attributable to Eastman	\$ 1.70	\$ 1.15	\$ 5.71	\$ 5.03	\$ 7.57	\$ 3.00	\$ 4.63
Diluted earnings per share attributable to Eastman	\$ 1.69	\$ 1.14	\$ 5.66	\$ 4.97	\$ 7.44	\$ 2.93	\$ 4.52

(1) In 2014, Eastman completed four acquisitions, each accounted for as a business combination. On December 5, 2014, Eastman completed its acquisition of Taminco Corporation ( "Taminco" ), a global specialty chemical company. The fair value of total consideration transferred was \$2.8 billion, consisting of cash of \$1.7 billion, net of cash acquired, and repayment of Taminco's debt of \$1.1 billion.

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On December 11, 2014, Eastman acquired Commonwealth Laminating & Coating, Inc. ( Commonwealth ) for a total purchase price of \$438 million prior to post closing adjustments.

On June 2, 2014, Eastman acquired BP plc s global aviation turbine engine oil business ( aviation turbine oil business ) for a total cash purchase price of \$283 million.

On August 6, 2014, Eastman completed its acquisition of Knowlton Technologies, LLC ( Knowlton ) for a total cash purchase price of \$42 million.

(2)