



Figure 16: Eastman Annual Balance Sheet 2011-2015E (\$ in millions)

	2011	2012	2013	Q1A	Q2A	2014E	2015E
Assets							
Current Assets							
Cash and Equivalents	\$777	\$249	\$237	\$185	\$175	\$237	\$289
Accounts Receivables	632	846	880	998		880	915
Misc receivables	72	151	208	169		208	208
Inventories	779	1,260	1,264	1,377		1,285	1,323
Other Current Assets	42	88	251	220		251	251
Total Current Assets	2,302	2,594	2,840	2,949		2,861	2,986
Net Property, Plant and Equipment	3,107	4,181	4,290	4,301		4,790	4,925
Goodwill and Intangible Assets	406	4,493	4,398	4,374		4,398	4,398
Other Noncurrent Assets	369	351	317	323		317	317
Total Assets	6,184	11,619	11,845	11,947		12,366	12,626
Liabilities & Stockholders' Equity							
Current Liabilities							
Short-Term Debt	\$153	\$4	\$0	\$0		\$0	\$0
Accounts Payable	529	723	762	729		776	799
Accrued Liabilities	146	171	205	83		205	205
Accrued Income Taxes	40	76	80	65		80	80
Post-Employment Obligations	58	62	59	56		59	59
Interest Payable	26	59	46	36		46	46
Other Current Liabilities	162	269	318	290		318	318
Total Current Liabilities	1,114	1,364	1,470	1,259		1,484	1,507
Long-Term Debt	1,445	4,779	4,254	4,635	4,773	4,503	4,503
Deferred Income Taxes	210	91	496	546		681	866
Post-Employment Obligations	1,411	1,856	1,297	1,301		1,037	777
Other Long-Term Liabilities	134	501	453	398		453	453
Total Liabilities	4,314	8,591	7,970	8,139		8,158	8,105
Shareholders' Equity							
Common Stock	2	2	2	2		2	2
Additional Paid-in Capital	900	1,709	1,778	1,795		1,778	1,778
Retained Earnings	3,436	3,038	4,012	4,191		4,846	5,758
Accumulated other comprehensive loss	(538)	123	171	168		171	171
Treasury Stock	(1,930)	(1,929)	(2,167)	(2,427)		(2,667)	(3,267)
Noncontrolling interest		85	79	79		79	79
Total Shareholders' Equity	1,870	3,028	3,875	3,808		4,209	4,521
Total Liabilities & Stockholders' Equity	\$6,184	\$11,619	\$11,845	\$11,947		\$12,366	\$12,626

Source: Deutsche Bank estimates, Eastman