



Historical recommendations and target price: Eastman Chemical (EMN.N)  
 (as of 7/29/2014)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*New Recommendation Structure as of September 9, 2002

1. 09/16/2011:	Buy, Target Price Change USD95.00	6. 02/03/2013:	Buy, Target Price Change USD85.00
2. 10/31/2011:	Buy, Target Price Change USD48.00	7. 07/30/2013:	Buy, Target Price Change USD100.00
3. 07/09/2012:	Buy, Target Price Change USD63.00	8. 10/28/2013:	Buy, Target Price Change USD95.00
4. 10/28/2012:	Buy, Target Price Change USD70.00	9. 04/28/2014:	Buy, Target Price Change USD100.00
5. 12/13/2012:	Buy, Target Price Change USD80.00		

Equity rating key

**Buy:** Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield ) , we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

- Newly issued research recommendations and target prices always supersede previously published research.
- Ratings definitions prior to 27 January, 2007 were:

**Buy:** Expected total return (including dividends) of 10% or more over a 12-month period

**Hold:** Expected total return (including dividends) between -10% and 10% over a 12-month period

**Sell:** Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

