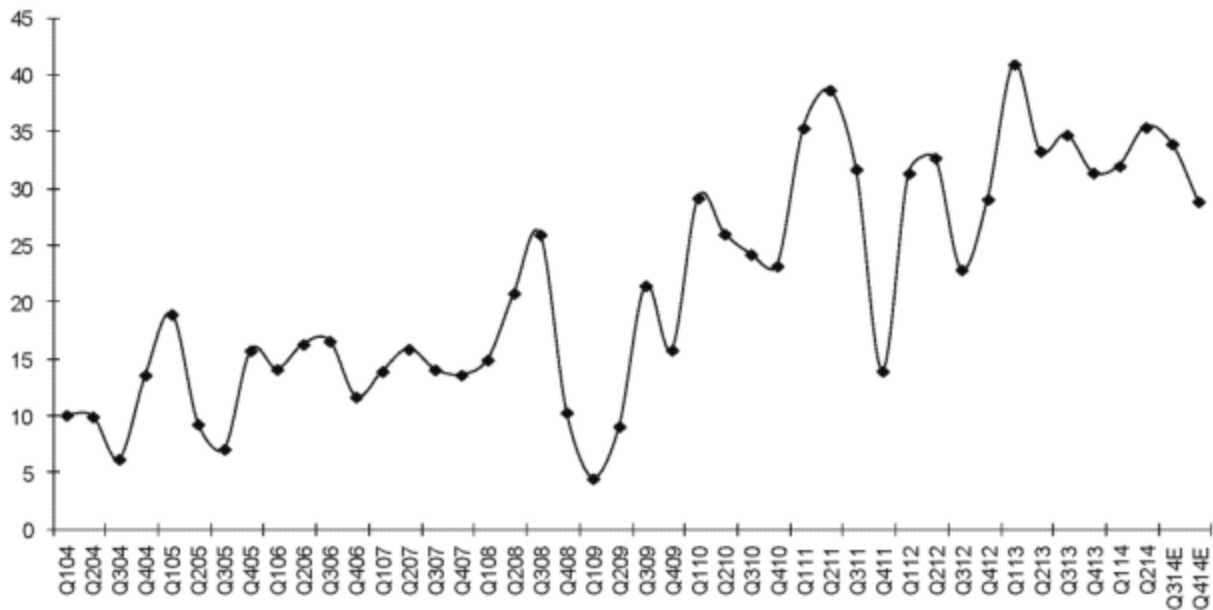




Income from discount. Ops	\$2	\$0		
Reported net inc.	\$292	\$264		
Earnings per share (EPS)	\$1.92	\$1.80	7%	<i>FY'14 Guidance: \$6.70 - \$7.00, '15 Guidance: \$7.50 - \$8.00</i>
Cash flow items	Q2'14 Cash: \$175MM, CFO: +\$419MM, Capex: \$132MM, Acquisition: \$283MM, FCF: \$234MM, Dividends: \$53MM, Repurchase: \$100MM. <i>Outlook: FY'14 Capex: \$575MM, FCF: \$600MM.</i>			

Source: Deutsche Bank

Figure 2: US Propane to Propylene spread (c/lb) in poised to fall in Q3'14 vs Q2'14 due to modestly higher propane prices



Source: Deutsche Bank, Eastman, IHS Chemical