

Eastman Chemical Company

Offer to Purchase for Cash

Up to \$400,000,000 Combined Aggregate Principal Amount of Its

4.5% Notes due 2021

3.6% Notes due 2022

7 ¼% Debentures due 2024

7 ⅝% Debentures due 2024

3.80% Notes due 2025

and

7.60% Debentures due 2027

In the Priority Set Forth Below

The Offer will expire at midnight, New York City time, at the end of the day on November 29, 2016, or any other date and time to which Eastman Chemical Company (the “Company”) extends the Offer (such date and time, as the same may be extended, the “Expiration Date”), unless earlier terminated. You must validly tender your Notes on or prior to 5:00 p.m., New York City time, on November 14, 2016 (such date and time, as the same may be extended, the “Early Tender Date”) to be eligible to receive the applicable Total Consideration, which includes an early tender premium of \$30 per \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer (the “Early Tender Premium”). If you tender your Notes following the Early Tender Date, but on or prior to the Expiration Date, you will be eligible to receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the Early Tender Premium.

Notes tendered may be withdrawn on or prior to 5:00 p.m., New York City time, on November 14, 2016 (such date and time, as the same may be extended with respect to a series of Notes, the “Withdrawal Deadline”), but not thereafter, except as required by law. The Offer is subject to the satisfaction or waiver of certain conditions described under the heading “The Terms of the Offer—Conditions to the Offer.”

Upon the terms and subject to the conditions described in this offer to purchase (the “Offer to Purchase”), the accompanying letter of transmittal (the “Letter of Transmittal”) and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (the “Offer”), subject to each Tender Cap (as defined below) and in the order of priority set forth in the table below (the “Acceptance Priority Level”) for the Notes (as defined below), up to \$400,000,000 combined aggregate principal amount (the “Maximum Tender Amount”) of its outstanding 4.5% Notes due 2021 (the “2021 Notes”), 3.6% Notes due 2022 (the “2022 Notes”), 7¼% Debentures due 2024 (the “January 2024 Debentures”), 7⅝% Debentures due 2024 (the “June 2024 Debentures,” and together with the January 2024 Debentures, the “2024 Debentures”), 3.80% Notes due 2025 (the “2025 Notes”) and 7.60% Debentures due 2027 (the “2027 Debentures”). We refer to the 2021 Notes, 2022 Notes, 2024 Debentures, 2025 Notes and 2027 Debentures collectively as the “Notes.”

The following table sets forth some of the terms of the Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding	Tender Cap	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Early Tender Premium (per \$1,000 principal amount)	Fixed Spread (basis points)
7 ⅝% Debentures due 2024.....	277432 AC4	\$53,901,000	\$10,000,000	1	1.5% due 08/15/26	PX1	\$30	+90
7.60% Debentures due 2027.....	277432 AD2	\$223,396,000	\$50,000,000	2	1.5% due 08/15/26	PX1	\$30	+110
7 ¼% Debentures due 2024.....	277432 AB6	\$244,421,000	\$50,000,000	3	1.5% due 08/15/26	PX1	\$30	+85
4.5% Notes due 2021.....	277432 AK6	\$250,000,000	\$50,000,000	4	1.25% due 10/31/21	PX1	\$30	+80
3.6% Notes due 2022.....	277432 AN0	\$900,000,000	\$150,000,000	5	1.25% due 10/31/21	PX1	\$30	+100
3.80% Notes due 2025.....	277432 AR1	\$800,000,000	\$100,000,000	6	1.5% due 08/15/26	PX1	\$30	+115

The Dealer Manager for the Offer is:

Citigroup

October 31, 2016

Subject to the Tender Caps and the Maximum Tender Amount, the amount of a series of Notes that is purchased in the Offer on any applicable Settlement Date (as defined below) will be based on the Acceptance Priority Level for such series, as set forth in the table on the cover page. No more than \$10,000,000 aggregate principal amount of the June 2024 Debentures will be purchased in the Offer (such aggregate principal amount, the “June 2024 Debentures Cap”), no more than \$50,000,000 aggregate principal amount of the 2027 Debentures will be purchased in the Offer (such aggregate principal amount, the “2027 Debentures Cap”), no more than \$50,000,000 aggregate principal amount of the January 2024 Debentures will be purchased in the Offer (such aggregate principal amount, the “January 2024 Debentures Cap”), no more than \$50,000,000 aggregate principal amount of the 2021 Notes will be purchased in the Offer (such aggregate principal amount, the “2021 Notes Cap”), no more than \$150,000,000 aggregate principal amount of the 2022 Notes will be purchased in the Offer (such aggregate principal amount, the “2022 Notes Cap”), and no more than \$100,000,000 aggregate principal amount of the 2025 Notes will be purchased in the Offer (such aggregate principal amount, the “2025 Notes Cap” and, together with the June 2024 Debentures Cap, the 2027 Debentures Cap, the January 2024 Debentures Cap, the 2021 Notes Cap and the 2022 Notes Cap, the “Tender Caps”). The Offer is open to all holders (individually, a “Holder” and, collectively, the “Holders”) of the Notes.

The “Total Consideration” for each series per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined in accordance with standard market practice as described in this Offer to Purchase by reference to the applicable fixed spread (the “Fixed Spread”) specified for the series on the front cover of this Offer to Purchase plus the yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Security (the “Reference U.S. Treasury Security”) specified on the front cover of this Offer to Purchase for each series of Notes, as calculated by Citigroup Global Markets Inc. (the “Dealer Manager”) at 2:00 p.m., New York City time, on November 15, 2016 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Tender Offer Price Determination Date”).

Holders of Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium set forth in the table on the cover page. The Total Consideration for the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase will be payable on the Early Settlement Date (as defined below). No tenders will be valid if submitted after the Expiration Date. Holders of Notes tendered following the Early Tender Date, but on or prior to the Expiration Date, and accepted for purchase will receive the Tender Offer Consideration, payable on the Final Settlement Date (as defined below). The “Tender Offer Consideration” will equal the applicable Total Consideration minus the Early Tender Premium.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such \$1,000 principal amount of Notes from the last applicable interest payment date up to, but not including, the applicable Settlement Date (“Accrued Interest”).

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination for the applicable series of Notes.

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Minimum Denomination</u>	<u>Multiple Denomination</u>
7 7/8% Debentures due 2024	277432 AC4	\$1,000	\$1,000
7.60% Debentures due 2027	277432 AD2	\$1,000	\$1,000
7 1/4% Debentures due 2024	277432 AB6	\$1,000	\$1,000
4.5% Notes due 2021	277432 AK6	\$2,000	\$1,000
3.6% Notes due 2022	277432 AN0	\$2,000	\$1,000
3.80% Notes due 2025	277432 AR1	\$2,000	\$1,000

Subject to the Tender Caps and the Maximum Tender Amount, all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date having a higher Acceptance Priority Level (with 1 being the highest) will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level (with 6 being the lowest), and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level.

However, even if the Offer is not fully subscribed as of the Early Tender Date, subject to the Tender Caps and the Maximum Tender Amount, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered following the Early Tender Date, even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or prior to the Early Tender Date.

Notes of a series may be subject to proration if the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn is greater than the applicable Tender Cap or would cause the Maximum Tender Amount to be exceeded. Furthermore, if the Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date, but on or prior to the Expiration Date, will not have any of their Notes accepted for purchase. See “The Terms of the Offer—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration” for more information on possible proration relating to a particular series of Notes.

Payment for Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase will be made promptly following the date of such acceptance (such date, the “Early Settlement Date”). The Company anticipates that the Early Settlement Date will be November 21, 2016. Payment for Notes that are validly tendered following the Early Tender Date, but on or prior to the Expiration Date, and accepted for purchase will be made promptly following the date of such acceptance (such date, the “Final Settlement Date”). The Company anticipates that the Final Settlement Date will be November 30, 2016, the first business day after the Expiration Date, assuming the Maximum Tender Amount of Notes is not purchased on the Early Settlement Date. No tenders will be valid if submitted after the Expiration Date. The Early Settlement Date and the Final Settlement Date are each referred to as a “Settlement Date.”

Validly tendered Notes may be validly withdrawn at any time on or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). In the event of termination of the Offer, Notes tendered pursuant to the Offer will be promptly returned. Notes tendered pursuant to the Offer and not purchased due to the priority acceptance procedures, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date.

The Offer is not conditioned upon any minimum principal amount of Notes in the aggregate or of any series being tendered. However, the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer (up to the applicable Tender Cap and the Maximum Tender Amount, and subject to proration as described herein) is subject to and conditioned upon the satisfaction or waiver of the following: (1) the completion by the Company of an offering (the “New Notes Offering”) of notes (the “New Notes”) on terms acceptable to the Company (the “Financing Condition”) and (2) the General Conditions (as defined below). Notwithstanding any other provision of the Offer, the Company will not be required to accept any Notes for purchase, and may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934 (the “Exchange Act”), the acceptance of Notes so tendered if any of the conditions to the Offer (set forth under “The Terms of the Offer—Conditions to the Offer”) has not been satisfied or waived. See “The Terms of the Offer—Conditions to the Offer.” The Offer does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the New Notes Offering.

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions to the Offer, in whole or in part, at any time and from time to time.

None of the Company, its board of directors, the Dealer Manager, the Tender Agent (as defined below), or the trustees with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Offer.

Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender. You should consult your tax, accounting, financial and legal advisors as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain United States federal income tax considerations that should be considered in evaluating the Offer.

If you do not tender your Notes, or if your tendered Notes are not accepted for purchase, they will remain outstanding. If the Company consummates the Offer, the applicable trading market for outstanding Notes may be significantly more limited. For a discussion of this risk, see “Certain Significant Consequences to Non-Tendering Holders.”

The Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of Notes, subject to applicable law and the terms and conditions to the Offer. If the Offer is terminated, Notes tendered will be returned promptly to the tendering Holders. The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Offer; (ii) extend or terminate the Offer; (iii) increase or decrease the Maximum Tender Amount and/or increase, decrease or eliminate one or more of the Tender Caps; or (iv) otherwise amend the Offer in any respect.

IMPORTANT DATES

Date	Calendar Date and Time	Event
Launch Date.....	October 31, 2016.	Commencement of the Offer.
Early Tender Date.....	5:00 p.m., New York City time, on November 14, 2016, unless extended or earlier terminated by the Company.	The last time for you to tender Notes in order to qualify for the payment of the Total Consideration, which includes the Early Tender Premium. Notes tendered on or prior to the Early Tender Date will be subject to proration on a basis more favorable to Notes tendered thereafter.
Withdrawal Deadline.....	5:00 p.m., New York City time, on November 14, 2016, unless extended or earlier terminated by the Company.	The last time for you to validly withdraw tenders of Notes, except in certain limited circumstances where required by applicable law (as determined by the Company).
Tender Offer Price Determination Date.....	2:00 p.m., New York City time, on November 15, 2016, unless extended.	The Dealer Manager will calculate the Total Consideration for the Notes in the manner described in this Offer to Purchase.
Early Settlement Date.....	In respect of all Notes validly tendered on or prior to the Early Tender Date and accepted for purchase, the Company will make payment in same-day funds promptly following the date of such acceptance, anticipated to be November 21, 2016.	The date you are paid the Total Consideration for all Notes tendered on or prior to the Early Tender Date and accepted for purchase, plus accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Early Settlement Date.
Expiration Date.....	Midnight, New York City time, at the end of the day on November 29, 2016, unless extended or earlier terminated by the Company.	The last day for you to tender Notes pursuant to the Offer and to qualify for payment of the Tender Offer Consideration.
Final Settlement Date	In respect of all Notes validly tendered following the Early Tender Date, but on or prior to the Expiration Date, and accepted for purchase, the Company will make payment in same-day funds promptly following the date of such acceptance, anticipated to be November 30, 2016, the first business day after the date of such acceptance (assuming the Maximum Tender Amount of Notes is not purchased on the Early Settlement Date and subject to the Tender Caps).	The date you are paid the Tender Offer Consideration for all Notes tendered following the Early Tender Date, but on or prior to the Expiration Date, and accepted for purchase, plus accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Final Settlement Date.

IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker or other nominee and who desires to tender such Notes in the Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf.

To properly tender Notes, the Tender Agent, Global Bondholder Services Corporation, must receive, on or prior to the Early Tender Date or the Expiration Date, as applicable:

- a timely book-entry transfer of such Notes; and
- a properly completed and executed Letter of Transmittal or an “agent’s message” (as defined below) through the automated tender offer program (“ATOP”) of DTC.

There are no guaranteed delivery provisions provided for by the Company in order to tender Notes in the Offer. For more information regarding the procedures for tendering your Notes, see “The Terms of the Offer— Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions to the Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker or other nominee for assistance regarding the Offer.

You should read this Offer to Purchase and the Letter of Transmittal carefully before making a decision whether or not to tender your Notes.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell any Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Offer will not be made to the Holders residing in such jurisdiction.

Neither the delivery of this document and related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Offer, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or the Company may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases may be on the same terms or on terms

that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by the Company will depend on various factors existing at that time.

We intend, but are not required, to use proceeds from the New Notes Offering to fund the purchase of Notes pursuant to the Offer. Nothing contained in the Offer will prevent us from exercising our rights to redeem, defease or satisfy or otherwise discharge our obligations with respect to all or a portion of any such series of Notes by depositing cash or securities with the respective trustee in accordance with the respective indenture. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

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 (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 the Company 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 in this Offer to Purchase.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference information into this Offer to Purchase. 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 Offer to Purchase incorporates by reference the following documents filed with the SEC but which we have not included or delivered with this Offer to Purchase:

- our Annual Report on Form 10-K (the “2015 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 Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and June 30, 2016; and
- our Current Reports on Form 8-K filed with the SEC on February 19, 2016, February 22, 2016, February 23, 2016, April 18, 2016, May 10, 2016, May 19, 2016, and May 26, 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 Exchange Act after the date of this Offer to Purchase until the Expiration Date, other than any portion of the respective filings furnished, rather than filed, under applicable SEC rules. This additional information is a part of this Offer to Purchase from the date of filing of those documents.

The Tender Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Tender Agent at its address set forth on the back cover page of this Offer to Purchase.

The information contained in this Offer to Purchase should be read together with the information in the documents incorporated herein by reference.

Any statement made in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein 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.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein, as set forth under “Information Incorporated by Reference,” include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Forward-looking statements are all statements, other than statements of historical fact, that may be made by the Company from time to time. In some cases, you can identify forward-looking statements by terminology such as “anticipates,” “believes,” “ensures,” “expects,” “if,” “intends,” “estimates,” “probable,” “projects,” “forecasts,” “plans,” “predicts,” “outlook,” “aims,” “will,” “could,” “should,” “would,” “potential,” “may,” “likely” and similar expressions or the negative thereof. These forward-looking statements reflect our then-current expectations and are based upon data and information available to us at the time the statements are made. 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 or disruption of raw material or energy supply, 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 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. Although it is not possible to identify all factors, 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: “Risk Factors” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the 2015 Form 10-K; “Risk Factors” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 of the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016; “Certain Significant Consequences to Non-Tendering Holders” in this Offer to Purchase; and those factors, risks and uncertainties set forth in this Offer to Purchase and from time to time in the Company’s subsequent filings with the SEC, which are available through the Company’s website at www.eastman.com or through the SEC’s website at www.sec.gov.

The Company cautions you not to place undue reliance on forward-looking statements, which speak only as of the date such statements are made. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

TABLE OF CONTENTS

	<u>Page</u>
Important Dates	iv
Important Information	v
Where You Can Find More Information	vi
Forward-Looking Statements	vii
Summary.....	1
The Terms of the Offer.....	7
Certain Significant Consequences to Non-Tendering Holders	17
Other Purchases of Notes	18
Purpose of the Offer; Source of Funds	18
Certain U.S. Federal Income Tax Considerations	18
Dealer Manager and Information Agent and Tender Agent	22
Miscellaneous	23
Schedule A.....	A-1

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror	Eastman Chemical Company, a Delaware corporation.
The Notes	The Company's 4.5% Notes due 2021, 3.6% Notes due 2022, 7 ¼% Debentures due 2024, 7 ½% Debentures due 2024, 3.80% Notes due 2025 and 7.60% Debentures due 2027.
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, and for the purchase prices set forth herein, up to the Maximum Tender Amount of the Notes, subject to the Acceptance Priority Levels and the Tender Caps described herein.
Maximum Tender Amount	\$400,000,000 combined aggregate principal amount of the Notes. The Company reserves the right to increase or decrease the Maximum Tender Amount, without extending withdrawal rights, subject to applicable law.
Tender Caps	The Tender Caps limit the maximum aggregate principal amount of June 2024 Debentures that may be purchased in the Offer to \$10,000,000, the maximum aggregate principal amount of 2027 Debentures that may be purchased in the Offer to \$50,000,000, the maximum aggregate principal amount of January 2024 Debentures that may be purchased in the Offer to \$50,000,000, the maximum aggregate principal amount of 2021 Notes that may be purchased in the Offer to \$50,000,000, the maximum aggregate principal amount of 2022 Notes that may be purchased in the Offer to \$150,000,000 and the maximum aggregate principal amount of 2025 Notes that may be purchased in the Offer to \$100,000,000. The Company reserves the right to increase, decrease or eliminate one or more of the Tender Caps.
Purpose of the Tender Offer and Source of Funds	<p>The purpose of the Tender Offer is to purchase the Notes.</p> <p>The Company intends to (i) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer and (ii) pay fees and expenses incurred in connection with the foregoing, with the proceeds from the New Notes Offering. The Offer is conditioned upon, among other things, the</p>

completion of the New Notes Offering on terms acceptable to the Company (the “Financing Condition”) and no assurance can be given that the New Notes Offering will be completed.

See “The Terms of the Offer—Conditions to the Offer” and “The Purpose of Offer; Source of Funds.”

Acceptance Priority Levels and Proration

Subject to the Tender Caps and the Maximum Tender Amount, the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical order) set forth in the table on the front cover of this Offer to Purchase. The June 2024 Debentures are designated as the first, or highest, Acceptance Priority Level; the 2027 Debentures, January 2024 Debentures, 2021 Notes, and 2022 Notes are designated as the second, third, fourth and fifth Acceptance Priority Levels, respectively; and the 2025 Notes are designated as the sixth, or lowest, Acceptance Priority Level.

Subject to the Tender Caps and the Maximum Tender Amount, all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 6 being the lowest), and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level. **However, even if the Offer is not fully subscribed as of the Early Tender Date, subject to the Tender Caps and the Maximum Tender Amount, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered following the Early Tender Date, even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or prior to the Early Tender Date.**

Notes of a series may be subject to proration if the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn is greater than the applicable Tender Cap or would cause the Maximum Tender Amount to be exceeded.

Furthermore, if the Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date but on or prior to the Expiration Date, will not have any of their Notes accepted for purchase.

Notes of a given series may be tendered only in

principal amounts equal to the authorized denominations of such series of Notes. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination for the applicable series of Notes.

See “The Terms of the Offer—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration.”

Total Consideration

The Total Consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer will be determined in accordance with market practice as described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series on the front cover of this Offer to Purchase plus the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase for that series, as calculated by the Dealer Manager at the Tender Offer Price Determination Date.

The methodology for determining the applicable Total Consideration for each series of Notes subject to the Offer is described under “The Terms of the Offer—Total Consideration and Tender Offer Consideration” and the related formula is set forth in Schedule A hereto.

Early Tender Premium.....

The Early Tender Premium is set forth on the front cover of this Offer to Purchase for each series of Notes. The Early Tender Premium is included in the Total Consideration.

Tender Offer Consideration.....

Holders who validly tender their Notes after the Early Tender Date but on or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive only the Tender Offer Consideration, which is the applicable Total Consideration less the Early Tender Premium.

Accrued Interest.....

In addition to the Total Consideration or the Tender Offer Consideration, as the case may be, each Holder whose Notes are validly tendered and accepted for purchase will receive Accrued Interest.

Other Purchases of Notes

The Company may from time to time, after completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or the Company may redeem the Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by the

	<p>Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.</p>
Early Tender Date.....	<p>The Early Tender Date will be at 5:00 p.m., New York City time, on November 14, 2016, unless extended or earlier terminated.</p>
Tender Offer Price Determination Date.....	<p>The Total Consideration for the Notes will be determined at 2:00 p.m., New York City time, on November 15, 2016, unless extended or earlier terminated.</p>
Expiration Date.....	<p>The Offer will expire at midnight, New York City time, at the end of the day on November 29, 2016, unless extended or earlier terminated. If a broker or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker or other nominee that holds your Notes to determine its deadline.</p>
Settlement of Accepted Notes	<p>Payment of the applicable Total Consideration plus Accrued Interest with respect to Notes that are validly tendered on or prior to the Early Tender Date and are accepted for purchase will be made on the Early Settlement Date. The Company anticipates that the Early Settlement Date will occur on November 21, 2016.</p> <p>Payment of the applicable Tender Offer Consideration plus Accrued Interest with respect to Notes that are validly tendered following the Early Tender Date, but on or prior to the Expiration Date, and that are accepted for purchase will be made on the Final Settlement Date. The Company anticipates that the Final Settlement Date will occur on November 30, 2016, the first business day following the Expiration Date, assuming that less than the Maximum Tender Amount is purchased on the Early Settlement Date and subject to the Tender Caps.</p>
Conditions to the Offer.....	<p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions. See “The Terms of the Offer— Conditions to the Offer.”</p> <p>Subject to applicable law, we may waive any of the conditions to the Offer, in whole or in part, at any time.</p> <p>The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Date and to keep the Offer open or extend the Expiration Date</p>

and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Date.

The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Offer with respect to any or all series of Notes if the conditions to the Offer are not satisfied. If the Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Offer will be returned promptly to the tendering Holders.

The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Offer; (ii) extend or terminate the Offer; (iii) increase or decrease the Maximum Tender Amount and/or increase, decrease or eliminate one or more of the Tender Caps; or (iv) otherwise amend the Offer in any respect.

How to Tender Notes.....

See “The Terms of the Offer—Procedure for Tendering Notes.” For further information, call the Tender Agent at one of its telephone numbers set forth on the back cover page of this Offer to Purchase or consult your broker or other nominee for assistance.

Withdrawal Rights.....

Notes tendered on or prior to the Withdrawal Deadline may be withdrawn any time on or prior to the Withdrawal Deadline; but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). To validly withdraw Notes from the Offer, Holders must deliver to the Tender Agent a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Offer—Withdrawal Rights”) on or prior to the Withdrawal Deadline. The Company may increase or decrease the Maximum Tender Amount or increase, decrease or eliminate one or more of the Tender Caps, without reinstating withdrawal rights, except as required by law. Notes withdrawn on or prior to the Withdrawal Deadline may be tendered again on or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

Certain U.S. Federal Income Tax Considerations

For a discussion of certain United States federal income tax considerations of the Offer applicable to certain beneficial owners of Notes, see “Certain U.S. Federal Income Tax Considerations.”

Untendered or Unpurchased Notes

The Company will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not

purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Offer. See “Certain Significant Consequences to Non-Tendering Holders—Limited Trading Market.”

Dealer Manager

Citigroup Global Markets Inc. is serving as Dealer Manager in connection with the Offer. The contact information for the Dealer Manager appears on the back cover page of this Offer to Purchase.

Information Agent and Tender Agent.....

Global Bondholder Services Corporation is serving as Information Agent and Tender Agent (together, the “Tender Agent”) in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent. The Tender Agent’s contact information appears on the back cover page of this Offer to Purchase.

Brokerage Commissions.....

No brokerage commissions are payable by Holders to the Company, the Dealer Manager or the Tender Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker or other nominee may charge you a fee or commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply. See “The Terms of the Offer—Payment for Notes.”

THE TERMS OF THE OFFER

General

The June 2024 Debentures, 2027 Debentures, January 2024 Debentures and 2021 Notes were issued under an Indenture, dated as of January 10, 1994 (the “1994 Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (the “1994 Trustee”).

The 2022 Notes and the 2025 Notes were issued under an Indenture, dated as of June 5, 2012 (the “2012 Indenture”) between the Company and Wells Fargo Bank, National Association, as trustee (the “2012 Trustee”).

The 1994 Indenture and the 2012 Indenture are together referred to herein as the “indentures,” and the 1994 Trustee and the 2012 Trustee are together referred to herein as the “trustees.”

As of the date of this Offer to Purchase, there were \$53,901,000 aggregate principal amount of June 2024 Debentures outstanding, \$223,396,000 aggregate principal amount of 2027 Debentures outstanding, \$244,421,000 aggregate principal amount of January 2024 Debentures outstanding, \$250,000,000 aggregate principal amount of 2021 Notes outstanding, \$900,000,000 aggregate principal amount of 2022 Notes outstanding and \$800,000,000 aggregate principal amount of 2025 Notes outstanding.

Interest is payable semiannually on each series of Notes.

Upon the terms and subject to the conditions described in this Offer to Purchase, the Letter of Transmittal and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash up to the Maximum Tender Amount, which is \$400,000,000 combined aggregate principal amount of the Notes, for the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest, subject to the Acceptance Priority Levels and the Tender Caps and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC. The Company reserves the right to increase or decrease the Maximum Tender Amount and/or increase, decrease or eliminate one or more of the Tender Caps without extending withdrawal rights, subject to applicable law. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Notes that are validly tendered in the Offer may be subject to proration or may not be purchased at all. For more information regarding possible proration of the Notes, please see “— Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration” below.

The Offer commenced on October 31, 2016 and, unless extended by the Company, will expire at midnight, New York City time, at the end of the day on November 29, 2016. No tenders will be valid if submitted after the Expiration Date. If a broker or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker or other nominee that holds your Notes to determine its deadline. The Offer is open to all Holders of the Notes.

Total Consideration and Tender Offer Consideration

The Total Consideration for each series of Notes will be calculated in accordance with standard market practice as described below and as set forth in Schedule A hereto, so as to result in a price as of the Early Settlement Date that equates to a yield to the maturity date or, in the case of the 2021 Notes, 2022 Notes and 2025 Notes, the par call date (as described below), for the applicable series of Notes equal to the sum of:

- the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Notes on the front cover of this Offer to Purchase at the Tender Offer Price Determination Date, plus
- the Fixed Spread set forth for the series of Notes on the front cover of this Offer to Purchase.

This sum with respect to a series is referred to in this Offer to Purchase as the “Yield” for such series. Specifically, the Total Consideration per each \$1,000 principal amount of Notes of a series validly tendered and accepted for purchase pursuant to the Offer will equal:

- the present value per \$1,000 principal amount of Notes of all remaining payments of principal and interest on such series of Notes to be made to (and including) the maturity date or, in the case of the 2021 Notes, 2022 Notes and 2025 Notes, to October 15, 2020, May 15, 2022 and December 15, 2024, respectively (each such respective date, the applicable “par call date”), discounted to the Early Settlement Date in accordance with standard market practice as described by the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, minus
- Accrued Interest in respect of the Early Settlement Date on the series of Notes per \$1,000 principal amount of Notes.

The Total Consideration includes the Early Tender Premium. Holders that validly tender Notes following the Early Tender Date but on or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is an amount equal to the Total Consideration minus the Early Tender Premium.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid the applicable Accrued Interest per \$1,000 principal amount of Notes tendered and accepted pursuant to the Offer. The Dealer Manager will calculate the applicable Yield, Total Consideration, Tender Offer Consideration and Accrued Interest, and its calculation will be final and binding, absent manifest error.

The term “bid side price” of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Pages specified in the table on the cover of this Offer to Purchase as of the Tender Offer Price Determination Date (or, if the Dealer Manager determines that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around the Tender Offer Price Determination Date, by such other means as the Dealer Manager may consider to be appropriate under the circumstances).

Prior to the Tender Offer Price Determination Date, Holders may obtain hypothetical quotes of the yield of the applicable Reference U.S. Treasury Security (calculated as of a then recent time) and the resulting hypothetical Total Consideration and Tender Offer Consideration, if applicable, for each series of Notes subject to the Offer by contacting the Dealer Manager at the telephone numbers set forth on the back cover page of this Offer to Purchase. After the Tender Offer Price Determination Date, Holders may ascertain the yield on the applicable Reference U.S. Treasury Security as of the Tender Offer Price Determination Date, and the resulting applicable Total Consideration for each series of Notes subject to the Offer by contacting the Dealer Manager at its telephone numbers set forth on the back cover page of this Offer to Purchase. The Company will publicly announce by press release the actual applicable Total Consideration for each series of Notes subject to the Offer promptly after it is determined.

Because the applicable Total Consideration and Tender Offer Consideration for each series is based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Tender Offer Price Determination Date. After the Tender Offer Price Determination Date, when the Total Consideration is no longer linked to the yield on the relevant Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known and Holders will be able to ascertain the applicable Total Consideration in the manner described above.

Notes that are validly tendered on or prior to the Early Tender Date and are accepted for purchase will receive the Total Consideration plus Accrued Interest on the Early Settlement Date. The Early Settlement Date for the Notes will be promptly following the date of acceptance of Notes validly tendered on or prior to the Early Tender Date. The Company anticipates that the Early Settlement Date will be November 21, 2016. Notes that are validly tendered following the Early Tender Date and on or prior to the Expiration Date and are accepted for purchase will receive the Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date for the Notes will be promptly following the date of acceptance of Notes validly tendered following the Early Tender Date and on or prior to the Expiration Date. The Company anticipates that the Final Settlement Date will be

November 30, 2016, the first business day after the Expiration Date, assuming that less than the Maximum Tender Amount is purchased on the Early Settlement Date.

All conditions to the Offer will be either satisfied or waived by the Company on or prior to the Early Tender Date or the Expiration Date for the Notes, as applicable. The Offer is not contingent upon the tender of any minimum principal amount of Notes. The Company's obligation to accept for purchase, and pay for, Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of the conditions as set forth in "—Conditions to the Offer" below. The Company reserves the right, subject to applicable law, to waive any one or more of the conditions with respect to the Offer at any time.

The Company reserves the right, subject to applicable law, with respect to the Notes to (a) extend the Tender Offer Price Determination Date, Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase or decrease the Maximum Tender Amount and/or increase, decrease or eliminate one or more of the Tender Caps; (c) waive any or all conditions to the Offer; or (d) at any time prior to the satisfaction of the conditions set forth in "—Conditions to the Offer," terminate or otherwise amend the Offer in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to the Offer will apply to all Notes tendered in the Offer, except for amendments that apply only to a specified series of Notes. The Company will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offer. See "—Early Tender Date; Expiration Date; Extension; Termination and Amendment."

None of the Company, its board of directors, the Dealer Manager, the Tender Agent or the trustees with respect to the Notes makes any recommendation that Holder's tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration

The amount of Notes that is purchased in the Offer will be based on the applicable Acceptance Priority Level and is subject to the Tender Caps and the Maximum Tender Amount. Purchases of the Notes may be prorated. See the front cover of this Offer to Purchase for details of the Maximum Tender Amount, the Tender Caps and the Acceptance Priority Levels.

If the aggregate principal amount of Notes validly tendered exceeds the Maximum Tender Amount, only the Maximum Tender Amount in combined aggregate principal amount of Notes will be accepted for purchase, subject to the Tender Caps. The Notes will be purchased in the order of the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase. The June 2024 Debentures are designated as the first, or highest, Acceptance Priority Level; the 2027 Debentures, January 2024 Debentures, 2021 Notes, and 2022 Notes are designated as the second, third, fourth and fifth Acceptance Priority Levels, respectively; and the 2025 Notes are designated as the sixth, or lowest, Acceptance Priority Level.

Subject to the Tender Caps and the Maximum Tender Amount, all Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 6 being the lowest), and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level. **However, even if the Offer is not fully subscribed as of the Early Tender Date, subject to the Tender Caps and the Maximum Tender Amount, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered following the Early Tender Date, even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or prior to the Early Tender Date.**

Notes of a series may be subject to proration if the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn is greater than the applicable Tender Cap or would cause the Maximum Tender Amount to be exceeded.

Furthermore, if the Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date, but on or prior to the Expiration Date, will not have any of their Notes accepted for purchase.

If proration of a series of tendered Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as the case may be, and will announce the results of proration by press release. In this event, the principal amount of each valid tender of such series of Notes will be multiplied by such proration factor and the resulting amount will be rounded down to the nearest multiple of \$1,000 principal amount, in order to determine the principal amount of such tender to be accepted for purchase. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are not accepted and returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered notes.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes, as set forth in the following table. Holders who tender fewer than all of their Notes must continue to hold Notes in at least the minimum authorized denomination for the applicable series of Notes. No alternative, conditional or contingent tenders will be accepted.

Title of Security	CUSIP Number	Minimum Denomination	Multiple Denomination
7 7/8% Debentures due 2024	277432 AC4	\$1,000	\$1,000
7.60% Debentures due 2027	277432 AD2	\$1,000	\$1,000
7 1/4% Debentures due 2024	277432 AB6	\$1,000	\$1,000
4.5% Notes due 2021	277432 AK6	\$2,000	\$1,000
3.6% Notes due 2022	277432 AN0	\$2,000	\$1,000
3.80% Notes due 2025	277432 AR1	\$2,000	\$1,000

The Offer is not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Early Tender Date or the Expiration Date, as applicable, has passed.

Payment For Notes

Upon the terms and subject to the conditions to the Offer, on the applicable Settlement Date, the Company will purchase as many Notes validly tendered and not withdrawn, on or prior to the Early Tender Date or the Expiration Date, as applicable, as it can by application of the Tender Caps and the Maximum Tender Amount. The Notes that are validly tendered pursuant to the Offer may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Notes, please see “—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration.”**

Payment for all Notes purchased pursuant to the Offer will be made by the deposit by the Company of the Total Consideration or the Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds on the applicable Settlement Date with DTC. For purposes of the Offer, the Company will be deemed to have accepted for purchase any Notes if, and when, the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Notes of any series if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment of the Total Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest, for Notes purchased pursuant to the Offer will be made only after timely receipt by the Tender Agent of (i) a timely book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” (ii) a properly transmitted agent's message or a properly completed and duly executed Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal.

If any tendered Notes are not purchased pursuant to the Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which Notes were delivered promptly after the expiration or termination of the Offer.

Holders whose Notes are accepted for purchase pursuant to the Offer will be entitled to receive the Total Consideration or the Tender Offer Consideration for that series of Notes, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions to the Dealer Manager or the Tender Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. The Company will pay all other charges and expenses in connection with the Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or other nominee to determine whether any charges will apply.

Notes of a series may be subject to proration if the aggregate principal amount of Notes of such series validly tendered is greater than the applicable Tender Cap or would cause the Maximum Tender Amount to be exceeded. Notes will be purchased in accordance with the Acceptance Priority Levels, subject to the Tender Caps and the Maximum Tender Amount and, in the case of Notes, if any, purchased on the Final Settlement Date, subject to Notes validly tendered on or prior to the Early Tender Date having been accepted for purchase on the Early Settlement Date in priority to other Notes tendered following the Early Tender Date. See “—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration.”

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Company’s right to extend and amend and terminate the Offer at any time, subject to applicable law, the Company will not be obligated to accept for purchase, or pay for, any tendered Notes pursuant to the Offer and the Company may delay the acceptance for purchase of any tendered Notes (subject to Rule 14e-1(c) under the Exchange Act), and may terminate the Offer as provided in this Offer to Purchase, if any of the following has occurred:

- the Financing Condition has not been satisfied; or
- any of the General Conditions have not been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the reasonable judgment of the Company, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (b) would or might prohibit, prevent, restrict or delay the consummation of the Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;

(3) there shall have occurred or be likely to occur any event that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offer, or the contemplated benefits of the Offer to the Company;

(4) the trustees shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in the Notes in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Company, a material acceleration or worsening thereof.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in the Company's sole discretion. If any condition to the Offer is not satisfied or waived by the Company at any time prior to the applicable Settlement Date, the Company reserves the right, but will not be obligated, subject to applicable law:

- to terminate the Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered on or prior to the Early Tender Date or the Expiration Date, as applicable;
- to extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or
- to amend the Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offer is not conditioned on any minimum principal amount of Notes being tendered. The purchase of any series of Notes is not conditioned upon the purchase of the other series of Notes; however, all Notes will be purchased by the Company in accordance with the procedures described under "—Maximum Tender Amount; Tender Caps; Acceptance Priority Levels and Proration."

Procedure for Tendering Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to effectively tender Notes that are held through a broker or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below. No alternative, conditional or contingent tenders will be accepted.

For a Holder to validly tender Notes pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an agent's message in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase on or prior to the Early Tender Date or the Expiration Date, as applicable. In addition, on or prior to the Early Tender Date or the Expiration Date, as applicable, such Notes must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent's message if the tendering Holder has not delivered a Letter of Transmittal.

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered

(a) by the registered Holder of such Notes and that Holder has not completed the box entitled “Special Delivery Instructions” on the Letter of Transmittal, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an “Eligible Institution”).

Book-Entry Delivery and Tender of Notes Through ATOP

Within two business days after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts at DTC for purposes of the Offer. Any DTC participant can make book-entry delivery of Notes credited to the participant’s DTC account by causing DTC to transfer those Notes into the Tender Agent’s account or accounts in accordance with DTC’s procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent’s message must, in any case, be received by the Tender Agent if the tendering Holder has not delivered a Letter of Transmittal on or prior to the Early Tender Date or the Expiration Date, as applicable.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC’s nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the Offer through ATOP, for which the Offer will be eligible.

Tenders of Notes are effected through ATOP by delivery of an “agent’s message” by DTC to the Tender Agent. An “agent’s message” is a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, stating (i) the aggregate principal amount of the relevant series of Notes that have been tendered by such participant pursuant to the Offer, (ii) that DTC has received from the tendering participant an express acknowledgment that such participant has received a copy of this document and agrees to be bound by the terms and conditions to the Offer as described in this document and the Letter of Transmittal, and (iii) that the Company may enforce such agreement against that tendering participant.

Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth above.

General

The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions to the Offer set forth herein.

Delivery through DTC and any acceptance of an agent’s message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made only when actually received by the Tender Agent. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.** The agent’s message must be received on or prior to the Early Tender Date or Expiration Date, as applicable. **Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. The Company reserves the right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company’s counsel, be unlawful. The Company also reserves the right in its sole discretion to waive any of the conditions to any of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company’s interpretation of the terms and conditions to the Offer will be final and binding. None of the Company, the Dealer Manager, the Tender Agent, the trustees for the Notes or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and the Dealer Manager that:

- (1) the tendering Holder has received this Offer to Purchase;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

(5) the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture governing such series of Notes), (iii) releases and discharges the Company and the trustees with respect to the Notes from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Total Consideration or the Tender Offer Consideration, plus any Accrued Interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a book-entry confirmation with respect to the Notes, together with a properly completed and duly executed Letter of Transmittal or, in the case of Notes tendered through DTC's ATOP, of a properly transmitted agent's message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms of this Offer to Purchase or any other of the offer materials. Holders must tender their Notes in accordance with the procedures set forth above.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes in the Offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Offer upon the terms and subject to the conditions to the Offer, including the tendering Holder’s acceptance of the terms and conditions to the Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal Rights

Tenders of Notes made on or prior to the Withdrawal Deadline may be validly withdrawn at any time on or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). Notes tendered after the Withdrawal Deadline may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company in its sole discretion).

Subject to applicable law, the Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, or (ii) increase or decrease the Maximum Tender Amount or increase, decrease or eliminate one or more of the Tender Caps, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

For a withdrawal of Notes to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at its address set forth on the back cover page of this document on or before the Withdrawal Deadline by mail, fax or hand delivery or properly through ATOP. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- unless transmitted through ATOP, be signed by the holder of such Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under “—Procedure for Tendering Notes” at any time on or prior to the Expiration Date.

Holders may validly withdraw Notes only in accordance with the foregoing procedures. The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding.

Withdrawal Rights and the Maximum Tender Amount and Tender Caps

The Company may increase or decrease the Maximum Tender Amount or increase, decrease or eliminate one or more of the Tender Caps in its sole discretion, subject to applicable law. The Company is not required to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination, or in connection with any

extension of the Early Tender Date. Increasing the Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases such Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. In addition, if Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on a lower Acceptance Priority Level and/or the Tender Cap of the Notes being tendered, and the Company subsequently increases or eliminates such Tender Cap on or following the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. Furthermore, the increase or elimination of one or more Tender Caps on or prior to the Early Tender Date could result in a lesser amount of or no Notes being accepted for purchase at higher Acceptance Priority Levels following the Early Tender Date than would have been the case had such Tender Cap(s) not been increased or eliminated.

The Company will not be able to definitively determine whether the Offer is oversubscribed, one or more Tender Caps is reached or what the effects of proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date, as applicable, have passed. Therefore you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

Early Tender Date; Expiration Date; Extension; Termination and Amendment

The Early Tender Date for the Offer is 5:00 p.m., New York City time, on November 14, 2016, unless extended with respect to any or all series of Notes, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Expiration Date for the Offer is midnight, New York City time, at the end of the day on November 29, 2016, unless extended with respect to any or all series of Notes, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company reserves the right, at any time or from time to time, to extend the Early Tender Date or the Expiration Date. In addition, the Company reserves the right, at any time prior to the satisfaction of the conditions set forth in “—Conditions to the Offer,” subject to applicable law, to amend the Offer in any respect or to terminate the Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. Any amendment to the Offer will apply to all Notes tendered in the Offer, except for amendments that apply only to a specified series of Notes. The Company will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offer.

In the event of termination of the Offer, Notes previously tendered will be promptly returned to the tendering Holders and none of the Total Consideration, the Early Tender Premium or the Tender Offer Consideration will be paid or become payable on such Notes.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional materials and extend the Offer to the extent required by law.

Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Additional Terms of the Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes to the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.

- Unless waived by the Company, any irregularities in connection with tenders of Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Manager, the Tender Agent, the trustees or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. None of the Company, the Dealer Manager or the Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any Accrued Interest, as determined pursuant to the terms of this Offer, for such Notes.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offer.
- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered shall be governed by, and construed in accordance with the law of the State of New York.

Announcements

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Date or the Expiration Date, an amendment or termination of the Offer, the results of proration of any series of Notes, or acceptance of the Notes of any series for payment, the Company will do so as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release.

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described in "Risk Factors" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the 2015 Form 10-K; and "Risk Factors" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, which are incorporated by reference herein, and the following:

Limited Trading Market

None of the Notes are listed on any national or regional securities exchange. To the extent that any Notes are traded, prices for such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not heavily traded, such as the Notes, may differ from actual market prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices.

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. The trading market for Notes of any series that remain outstanding is likely to become more limited than it is at present. A debt security with a smaller outstanding principal amount available for trading (a smaller "float"), may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased pursuant to the Offer may be affected adversely to the extent the amount of Notes of such series purchased in the Offer reduces the float of the Notes of such series. The reduced float may also tend to make the trading price more volatile.

To the extent a market continues to exist for any series of Notes after consummation of the Offer, such Notes also may trade at a discount compared to present market prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for any series of Notes and the availability of market quotations following consummation of the Offer

would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors. The Company cannot assure Holders that any trading market will exist for Notes of a series that remain outstanding, and no assurance can be made as to the prices at which the Notes of any series may trade after the consummation of the Offer.

None of the Company, the Dealer Manager or the Tender Agent has any duty to make a market in any remaining Notes.

The Amount of Notes That Will Be Accepted for Purchase Is Uncertain

Notes validly tendered on or before the Early Tender Date may only be withdrawn on or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, in each case unless otherwise required by law. Depending on the principal amount of Notes of each series validly tendered and not validly withdrawn as of the Early Tender Date or the Expiration Date, as applicable, the Notes of such series may be accepted for purchase, in whole or in part. If Notes subject to the Offer are validly tendered and not validly withdrawn such that the aggregate principal amount for all Notes tendered does not exceed the Maximum Tender Amount, the Company will accept for purchase, subject to the Tender Caps, all Notes that have been validly tendered on or before the Expiration Date and not validly withdrawn on or before the Withdrawal Deadline. If the aggregate principal amount of all Notes validly tendered for purchase exceeds the amount of the Maximum Tender Amount, then the Notes will be subject to proration as described under “—Maximum Tender Amount, Acceptance Priority Levels and Proration Procedures” above. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and Acceptance Priority Levels, and the Company subsequently increases the Maximum Tender Amount and accepts for purchase more of such Notes validly tendered and not validly withdrawn on or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

OTHER PURCHASES OF NOTES

Following consummation or termination of the Offer, the Company and its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Total Consideration or the Tender Offer Consideration or exercise any of the Company’s rights (including redemption rights) under the indentures. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

PURPOSE OF THE OFFER; SOURCE OF FUNDS

The purpose of the Offer is to purchase the Notes. The Company believes that acquiring the Notes will help reduce the Company’s overall interest expense and lengthen the maturity profile of its outstanding indebtedness.

The Company intends to use proceeds from the New Notes Offering to fund the purchase of Notes in the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations with respect to the Offer. This summary applies only to beneficial owners who hold the Notes as “capital assets” within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”) and does not describe all of the tax considerations that may be relevant to beneficial owners in light of their particular circumstances, including alternative minimum tax considerations, or to certain categories of beneficial owners that may be subject to special rules, such as:

- brokers and dealers in securities or commodities;
- banks and other financial institutions;
- tax-exempt entities;

- insurance companies;
- dealers or traders using a mark-to-market method of tax accounting for their securities holdings;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- regulated investment companies;
- real estate investment trusts;
- Non-U.S. Holders (as defined below) subject to special rules under the Code, including “controlled foreign corporations and “passive foreign investment companies”;
- partnerships, other pass-through entities and holders of interests therein; or
- former U.S. citizens or long-term residents of the United States.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners in a partnership that is a beneficial owner of Notes are urged to consult their tax advisors as to their particular U.S. federal income tax considerations of the Offer.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, which may result in tax consequences different from those discussed below. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal tax considerations other than U.S. federal income tax considerations. Persons holding Notes are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations, as well as any tax considerations arising under the laws of any state, local or non-U.S. taxing jurisdiction or any applicable income tax treaty.

Tax Considerations for Tendering U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “U.S. Holder.” As used in this summary, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (ii) has made a valid election under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of the Code).

Sale of Notes Pursuant to the Offer

Upon the Company's purchase of a Note pursuant to the Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the total consideration received in exchange for the tendered Notes (including the Early Tender Premium, if applicable, but not including any portion attributable to Accrued Interest) and the U.S. Holder's adjusted tax basis in the Note. In general, a U.S. Holder's adjusted tax basis generally will be the original cost of the Note to the U.S. Holder increased by original issue discount ("OID"), if any, and any market discount (as defined below) that was previously included in the U.S. Holder's gross income and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized and any payments received on the Note other than stated interest payments. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition over the sum of all amounts payable on the Note after the acquisition date other than qualified stated interest.

Subject to the application of the market discount rules discussed below, any gain or loss on the sale of the Notes pursuant to the Offer will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the purchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations.

An exception to the capital gain treatment described above applies to a U.S. Holder that holds a Note acquired with market discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have "market discount." Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder's tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined *de minimis* amount, in which case market discount is treated as zero. If the market discount is at least the statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Offer will be treated as ordinary income rather than capital gain to the extent of "accrued market discount" on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrued. If a U.S. Holder elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. Any gain in excess of accrued market discount generally will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Cash received attributable to Accrued Interest will be treated as a payment of interest for U.S. federal income tax purposes. Accordingly, to the extent that Accrued Interest has not yet been included in a U.S. Holder's income, the cash received will be taxable as ordinary income.

Medicare Tax

Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on their net investment income. For these purposes, net investment income generally includes interest (including OID, if any) on, and gain from the sale or other disposition of, debt instruments, unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, interest and gain (if any) realized in connection with the sale of Notes pursuant to the Offer may be subject to the Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Offer.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with payments made with respect to the Offer (including any amounts attributable to Accrued Interest), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder will be subject to backup withholding (at a rate of 28%) on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and certain certifications under penalties of perjury, on IRS Form W-9 (attached to the enclosed Letter of Transmittal) or otherwise fails to establish an exemption from backup withholding. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Tax Considerations for Tendering Non-U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “Non-U.S. Holder.” For purposes of this summary, the term “Non-U.S. Holder” means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

This discussion does not address Non-U.S. Holders who own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of the Company entitled to vote or who are controlled foreign corporations related to the Company within the meaning of the Code. Additionally, this discussion does not describe the U.S. federal income tax considerations to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes, who will generally be subject to special rules and are encouraged to consult their tax advisors regarding the U.S. federal income tax considerations applicable to them.

Sale of Notes Pursuant to the Offer

Subject to the discussions below under “—Interest,” “—Backup Withholding and Information Reporting,” and “—FATCA,” gain realized on the sale of a Note pursuant to the Offer generally will not be subject to U.S. federal income tax, provided that the gain is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States). If the gain is effectively connected with such conduct, it generally will be subject to U.S. federal income tax on a net-income basis at the rates and in the manner applicable to a U.S. Holder and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty).

Interest

Subject to the discussions below, under “—Backup Withholding and Information Reporting” and “—FATCA” amounts paid pursuant to the Offer attributable to interest on the Notes (including Accrued Interest and OID, if any) will not be subject to U.S. federal income tax or U.S. federal withholding taxes, provided that (i) such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and (ii) the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), that it is not a “United States person” (within the meaning of the Code), and otherwise properly completes the form and furnishes a copy to the Company or applicable withholding agent. With respect to clause (ii) above, if a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business holds the Notes on behalf of the Non-U.S. Holder, it may meet the certification requirement with respect to a Non-U.S. Holder by certifying under penalties of perjury that such a statement has been received from the Non-U.S. Holder or an intermediate organization, bank or institution.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on payments of interest (including Accrued Interest and OID, if any) pursuant to the Offer, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States). If the interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) such interest (i) generally will be subject to U.S. federal income tax on a net income basis at the rates and in the manner applicable to a U.S. Holder and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty), and (ii) will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the Company or applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

Backup Withholding and Information Reporting

Generally, information returns will be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which a Non-U.S. Holder resides. Non-U.S. Holders generally will not be subject to backup withholding with respect to payments made pursuant to

the Offer, provided that the certifications described in “—*Interest*” above are received. Any amount withheld under the backup withholding rules generally will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the required information is properly and timely furnished to the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding the application of the backup withholding and information reporting rules in light of their particular circumstances, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

FATCA

Pursuant to the Foreign Account Tax Compliance Act (“*FATCA*”), foreign financial institutions (which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities generally must comply with certain information reporting rules with respect to their U.S. account holders and investors. A foreign financial institution or such other foreign entity that does not comply with the *FATCA* reporting requirements will generally be subject to a 30% withholding tax with respect to any “withholdable payments” (whether received as a beneficial owner or as an intermediary for another party). For this purpose, withholdable payments generally include U.S.-source payments otherwise subject to nonresident withholding tax (e.g., U.S.-source interest), including payments of U.S.-source interest and OID on the Notes, such as Accrued Interest and OID. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing *FATCA* may be subject to different rules.

Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the *FATCA* provisions to them based on their particular circumstances.

Tax Considerations to Non-Tendering U.S. Holders and Non-U.S. Holders

U.S. Holders and Non-U.S. Holders that do not tender their Notes in the Offer or do not have their tender of Notes accepted for purchased pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes. Such beneficial owners will continue to have the same tax basis, holding period and other tax attributes with respect to the Notes as they had before the Offer.

DEALER MANAGER AND INFORMATION AGENT AND TENDER AGENT

The Company has retained Citigroup Global Markets Inc. as Dealer Manager and Global Bondholder Services Corporation to act as the Tender Agent. The Company has agreed to pay the Dealer Manager and the Tender Agent customary fees for their services in connection with the Offer. The Company has also agreed to reimburse the Dealer Manager and the Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Manager and the Tender Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of its business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities, including the Notes, and/or instruments of the Company or the Company’s affiliates.

As a result, the Dealer Manager and its affiliates at any time may hold a long or a short position in certain of the Company’s securities, including the Notes, and may also tender into the Offer Notes that they may hold or acquire. The Dealer Manager and its affiliates that may have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company’s securities, including potentially the Notes referred to herein. Any such short positions could adversely affect current or future trading prices of the Notes. The Dealer Manager and its affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of the Dealer Manager are parties to the Company’s credit facility. Also, the Dealer Manager and its affiliates provided in the past, are currently providing and may provide in the future investment banking,

commercial banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. The Dealer Manager and its affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

Neither the Dealer Manager nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AGENT, OR THE TRUSTEES WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Offer will not be made to the Holders of Notes residing in such jurisdiction.

SCHEDULE A

Formula for Determining the Total Consideration and Accrued Interest per \$1,000 principal amount of the Notes

YLD	= The Yield.
CPN	= The contractual annual rate of interest payable on a Note, expressed as a percentage.
N	<p>= For all series other than the 2021 Notes, 2022 Notes and 2025 Notes, the number of scheduled semi-annual interest payments from (but excluding) the Early Settlement Date to (and including) the maturity date.</p> <p>For the 2021 Notes, 2022 Notes and 2025 Notes, the number of scheduled semi-annual interest payments from (but excluding) Settlement Date to (and including) the maturity date minus one half.</p>
S	= The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date up to, but excluding, the Early Settlement Date. The number of days is computed using the 30/360 day-count method.
/	= The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ K=1	= Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive, except that in the case of the 2021 Notes, 2022 Notes and 2025 Notes, N itself need not be a whole number), and the separate calculations are then added together.
Accrued Interest	= \$1,000 (CPN/2) (S/180)
Total Consideration	= The price per \$1,000 principal amount of the Notes being priced (excluding accrued and unpaid interest).
Total Consideration Formula	$= \left[\frac{\$1,000}{(1 + YLD/2) \exp(N - S/180)} \right] + \sum_{K=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2) \exp(K - S/180)} \right] - \$1,000(CPN/2)(S/180)$ <p>except that in the case of the 2021 Notes, 2022 Notes and 2025 Notes, if N is not a whole number, the “Nth” term of the summate formula shall be $(\\$1,000(CPN/4))/((1+YLD/2)\exp(K-S/180))$.</p>

Any questions or requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information Agent at the address or telephone numbers set forth below. You may also contact your broker or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Email: contact@gbsc-usa.com
<http://www.gbsc-usa.com/Eastman/>

Banks and Brokers Call: (212) 430-3774
Toll Free: (866) 794-2200
International call: 001-212-430-3774

If you need assistance with respect to the procedures for participating in the Offer, you should contact the Tender Agent at the address and telephone number set forth below.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Email: contact@gbsc-usa.com
<http://www.gbsc-usa.com/Eastman/>

By Facsimile Transmission:

(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Any questions regarding the terms of the Offer should be directed to the Dealer Manager at the address and telephone numbers set forth below.

The Dealer Manager for the Offer is:

Citigroup Global Markets Inc.

390 Greenwich Street, 1st Floor
New York, New York 10013
Attn: Liability Management Group
Toll free: (800) 558-3745
Collect: (212) 723-6106
