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Eastman Chemical Co. Q1 2008 Earnings Call Transcript

Question-and-Answer Session

Thank you, sir. Ladies and gentlemen, our question-and-answer session will be conducted electronically. [Operator Instructions] and we will pass for just a moment to assemble the question roster. And for our first question we go to P.J. Juvekar with Citi.

P.J. Juvekar - Citigroup

Yes, Good morning.

J. Brian Ferguson - Chairman and Chief Executive Officer

Good morning P.J.

P.J. Juvekar - Citigroup

How much of you're your improvements Brian in PET came from selling the international assets versus the IntegRex plant starting up and is the IntegRex plant in the black?

J. Brian Ferguson - Chairman and Chief Executive Officer

The most of the, vast majority of the improvement was IntegRex running flat out this quarter versus not running as much in first quarter of last year, that's the answer to that. Since we are reporting to you that will be... how the black quarter with nothing but U.S. assets and the second quarter it would be fair to assume that we are doing fine today, it wouldn't be big step change from to date [ph] to the second quarter... first quarter to second quarter, so yes.

P.J. Juvekar - Citigroup

Okay, I understand, and secondly on coal gasification projects in Faustina [ph] and in Texas which one is ahead in terms of progress, and what are you on economics relative to your expectations.

J. Brian Ferguson - Chairman and Chief Executive Officer

Well first of all, we are still very excited about these projects. They have some... each of them some have unique things that makes them attractive not like to us but attractive to others. And what I did P.J. is that I laid out a number of milestones, and when we get to those milestones I want to report on them. Even in this meeting, you saw as we tripped milestones for PET especially plastics, we reported on them.

The things that you are asking are things that I promise to report on as we get more to the milestone time which is later on this summer. So I am anticipating a series of questions on this call asking me details about every low part of these projects, and I really want to resist that. We are moving ahead nicely, and all the milestones we continue to be very excited about the profitability, and that's about as much as... I don't want have to report on a micro basis for full years on every part of it.

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