



Commonwealth of Virginia
Office of Governor Bob McDonnell

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**Governor McDonnell Announces \$40 million
investment in Henry County**

~Eastman Chemical Company to expand and add 25 new jobs~

RICHMOND – Governor Bob McDonnell today announced that Eastman Chemical Company will invest \$40 million over the next three years to expand its manufacturing operation in Henry County. Eastman acquired the site in 2012 and became the leading global manufacturer of window films for the automotive and architectural markets. The company's facility in Henry County is one of the largest and most integrated window and performance-coated film manufacturing sites in the world. The investment in Henry County is expected to create 25 new jobs.

Speaking about today's announcement, Governor McDonnell said, "An investment of this caliber from a major employer in Henry County is significant for Southern Virginia. Eastman's Henry County operations are unique in their ability to take the manufacturing process from raw materials all the way to a finished product. The decision to invest will not only bring new jobs, but will help support the development of innovative, energy-saving product applications to grow Eastman's performance films business. Eastman's commitment is a great testament to the company's long-term success in Virginia.

"For more than 50 years, this film manufacturing plant has been a vital corporation in Henry County," said Jim Cheng, Virginia Secretary of Commerce and Trade. "The support Eastman Chemical Company receives from the local community, Patrick Henry Community College and the New College Institute is vital to developing a more skilled workforce to support manufacturing. We are confident that with this investment and expansion, Eastman's operation that employs approximately 500 will continue to thrive in Southern Virginia."

Eastman is a global specialty chemical company that produces a broad range of products found in items people use every day. With a portfolio of specialty businesses, Eastman works with customers to deliver innovative products and solutions while maintaining a commitment to safety and sustainability. Its market-driven approaches take advantage of world-class technology platforms and leading positions in attractive and end-markets such as transportation, building and construction, and consumables. Eastman focuses on creating consistent, superior value for all stakeholders. As a globally diverse company, Eastman serves customers in approximately 100 countries and had 2012 pro forma revenues, giving effect to the Solutia acquisition, of approximately \$9 billion. The company is based in Kingsport, Tennessee, and employs approximately 14,000 people around the world.

Mark Costa, president of Eastman stated, "Eastman's investment in Henry County will target specific initiatives and include infrastructure and technology upgrades, warehousing improvements, environmental, safety and reliability enhancements and production capacity expansions to support growth. To enable each of these, Eastman anticipates an increased need for skilled employees. The partnerships with Patrick Henry Community College and New College Institute are critical for successful workforce development."

The Virginia Economic Development Partnership worked with the Martinsville-Henry County Economic Development Corporation to secure the project for Virginia. Governor McDonnell approved a \$75,000 grant from the Governor's Opportunity Fund to assist Henry County with the project. The Virginia Tobacco Indemnification and Community Revitalization Commission approved \$230,000 in Tobacco Region Opportunity Funds. The company is eligible to receive state benefits from the Virginia Enterprise Zone Program, administered by the Virginia Department of Housing and Community Development. Through its Virginia Jobs Investment Program, the Virginia Department of Business Assistance will provide funding and services to support the company's recruitment and training activities.

"Henry County is thrilled to have Eastman here and we are excited about the possibilities that today's announcement represents," said Jim Adams, Chairman of the Henry County Board of Supervisors. "This is a great day for all of us."

"Many thanks to the Eastman management team for choosing their Henry County location for a \$40 million expansion, creating 25 new jobs with an average pay of more than \$35,000," said Delegate Danny Marshall, a Commissioner of the Virginia Tobacco Indemnification and community Revitalization Commission. "This is a win-win. The new capital investment will create new local taxes that will help pay for K-12 education and public safety. But the most important result is that 25 citizens will be hired and paid +\$35,000. These new employees will be able to provide for their families and have a better life. This is the American dream. This is why the Virginia Tobacco Commission invested \$230,000 for the project."

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