In Bilbo Baggin's unexpected journey to the Lonely Mountain, also called Erebor, finding the treasure that lies within the mountain always seemed to be the ultimate goal. When the group arrives at Erebor he gets told that the real treasure they were looking for is the Arkenstone, a precious jewel. Every character of the film has his own way to deal with the treasure or the expectation of owning it or a part of it. Some of the characters and their reasons shall be illuminated in the following.

The one not being able to decide how to react is the dragon Smaug. He simply acts as every other dragon would act. It's in their blood to love treasures, it's in their blood to murder to get them, and it's in their blood to seek for any possibility to get even more treasures. Smaug has no choice. He is clever, without any doubt. But even if he didn't enjoy killing humans and dwarves that much, he would be forced by his own nature to long for the treasure and to fight for owning it.

Thranduil, the king of the Woodland Realm, always has his own concerns. He doesn't care about the rest of the world as long as his kingdom is safe. He also doesn't care if the dwarves get back their home and isn't interested in helping them, nor has he ever been. But as he is well informed about the treasures constituent parts he tries to take his own advantage of the dwarves journey and offers them help which they can pay for with white jewels that are precious for the elves because of their purity and so tries to get his part of the dwarves' treasure.

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The first human Thorin's company meets is Bard, not knowing that he is the son of Girion, Dale's last Lord, who missed to kill the dragon when he had the chance to do so. Bard is the only one remembering an old prophecy, which says that the day the dwarves gain back Erebor, the city of the humans would be destroyed by the dragon again. In contrast to the citizens of Esgaroth who hope to be rich again when the dwarves succeed, Bard doesn't care about the treasure but about the consequences for the citizens of Esgaroth when the prophecy comes true. Even though he knows the people could need an economic revival, he would never risk just a single citizen's life for it.

Even though dwarves are said to be greedy, most of Thorin's companions don't show that part of their nature. When Kili gets injured badly by an orc's arrow, his brother Fíli and Oin, the one responsible for medical care, volunteer to stay with Kili and care for him. Bofur also stays back in Esgaroth. He overslept because of a feast the night before. Especially for the two younger dwarves Fili and Kili, who have been told tales about Erebor and its treasures all of their life, a dream dies.
They have fought for Thorin the whole journey long. They suffered for him and his goal, they risked their lives. But unlike Thorin, who isn't willing to wait until Kili's injury is better, Fíli and Oin decide to stay by their close friend in times he is suffering instead of being among the ones seeing the treasure first. Thorin needs to move on, he is short for time.

Thorin Oakenshield himself is the person most influenceable by the treasure, even though his past should have taught him better. The treasure has been the reason why his father lost his mind and the treasure was the reason why Smaug came to Erebor. It was not the dragon that brought the catastrophe to his kin. Smaug was only a consequence. It was the treasure, especially the Arkenstone, that drove his father mad, that made him forget to care about his kin but only about how to grow his wealth. Thorin still has a choice whether to follow his father's footsteps or to make his own decisions. But his father and grandfather are the reason why he came to Erebor. He has a strong belief in having to restore his family's honor and in having to gain back his family's property, their land, their mountain, their gold. This belief gives him strength but also lets him make hard decisions. When he decides to leave Kili behind just to make sure that they are at the Lonely Mountain in time at Durinsday, he shows that side of him which he believes is essential to have when you are a king. He knows that he destroys Kili's dream to see the treasure he had been told about all his life together with his companions but Thorin is sure that he has to leave Kili behind – on behalf of their task, on behalf of getting back the Arkenstone. It's not only about being wealthy again like told in the old tales about his family. For him, the Arkenstone means power. It means power to unite the dwarves. Without the Arkenstone and hence without a leader, his race might not survive that war, which is expected in near future.

Bilbo is simply astonished when he sees the treasure first. Whatever he had expected, the treasure consists of far more tons of gold he could ever have dreamed of. Such wealth isn't known in his world – the hobbits aren't rich if rich means that you have a lot of money to spend. In fact, Bilbo wouldn't need much money within the hobbit's cities. He has everything he needs to live a comfortable life. Maybe that is why the dwarves' and dragons' treasure hasn't too much influence on him at all. But he has his own treasure, far more precious – and far more dangerous.