Second Quarter 2014 Earnings Call

August 5, 2014

Cautionary Statement Regarding Forward-looking Statements

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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This document includes "forward–looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995.

Forward–looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, investments, financing needs, business trends, and other information that is not historical information. When used in this document, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "predicts", "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward–looking statements. All forward–looking statements, including, without limitation, management's examination of historical operating trends and data are based upon the Company's expectations and various assumptions. Future events or results may differ from those anticipated or expressed in these forward-looking statements. Important factors that could cause actual events or results to differ materially from these forward-looking statements include, among others, the risks and uncertainties described in more detail in the Company's Annual Report on Form 10–K for the year ended December 31, 2013 under the headings "Business," "Risk Factors," and/or "Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources," and those described in other filings the Company makes with the SEC from time to time, as well as the following: the Company's ability to improve and sustain its operating structure, financial results and profitability; the ability of the Company to achieve cash forecasts, financial projections, and projected growth; our ability to achieve the financial and operational results contained in our business plans; the ability of the Company to discontinue or sell certain non-core businesses or operations; the Company's ability to comply with the covenants in its credit facilities; our ability to obtain additional financing if and as needed; any potential adverse effects of the Chapter 11 proceedings on the Company's brand or business prospects; the Company's ability to fund continued investments, capital needs, restructuring payments and service its debt; changes in foreign currency exchange rates, commodity prices and interest rates; the resolution of claims against the Company; our ability to attract and retain key executives, managers and employees; our ability to maintain product reliability and quality and growth in relevant markets; our ability to effectively anticipate technology trends and develop and market new products, solutions and technologies; and the impact of the global economic environment on the Company. There may be other factors that may cause the Company's actual results to differ materially from the forward–looking statements. All forward–looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this document. The Company undertakes no obligation to update or revise forward–looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

AGENDA

▪ Introduction	David Bullwinkle, Director, Global Financial Planning & Analysis and Investor Relations
▪ Focus Areas and CEO Perspective on Second Quarter	Jeff Clarke, Chief Executive Officer
▪ Financial Review	John McMullen, Chief Financial Officer
▪ Concluding Remarks and Q&A	Jeff Clarke, John McMullen

Focus Areas

Four primary areas of focus:

1. Growth in our Strategic Technology Businesses.
2. Manage the expected decline and optimize cash flow in the Mature Businesses.
3. Reduce costs and streamline processes to improve operating leverage and efficiency.
4. Profile of the plan for the year.

2014 Actual Results

($ millions)

	2013 Q2	2014 Q2	2013 YTD	2014 YTD
Revenue	$583	$525	$1,177	$1,009
Operational EBITDA[1]	$25	$24	$74	$30

Year-over-Year Change

		2014 Q2		2014 YTD
Revenue		($58)		($168)
Operational EBITDA[1]		($1)		($44)

Revenue and Operational EBITDA year-over-year declines, respectively, are primarily attributable to continued declines in film and consumer inkjet products.

[1] Operational EBITDA is defined as Total Segment Earnings (Loss) plus depreciation and amortization expense, and excluding the reallocation of costs previously allocated to discontinued businesses, the impact of fresh start accounting, stock-based compensation expense and certain consulting costs.

This document should be read in conjunction with Eastman Kodak Company's Form 10-Q filing for the three and six months, ended June 30, 2014.

Strategic Technology Businesses

Kodak

($ millions)

Kodak's strategic technology businesses include Graphics, Digital Printing Solutions, Packaging, Functional Printing, Enterprise Services and Intellectual Property/Brand Licensing

Strategic Technology Businesses

	Q2 2013A	Q2 2014A	2013 YTD	2014 YTD
Revenue	$443	$440	$889	$839
Operational EBITDA	($12)	$9	($6)	$6

Year-over-Year Change

	Q2 2013A	Q2 2014A	2013 YTD	2014 YTD
Revenue		($3)		($50)
Operational EBITDA[1]		$21		$12

- **Quarterly Highlights:**
  - **PROSPER Products Revenue growth of 10% overall with annuities up 12% year-over-year**
  - **FLEXCEL NX Systems unit placements growth of 67% with annuities growth of 26% in volume**
  - **SONORA Plate volume increase of approximately 4 times**
  - **CTP unit growth of 6%**
  - **Workflow Software revenue growth of about 10%**

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Mature Businesses

($ millions)

Kodak's mature businesses include Entertainment and Commercial Films and Consumer Inkjet ink businesses

Mature Businesses

	Q2 2013A	Q2 2014A	2013 YTD	2014 YTD
Revenue	$126	$85	$263	$170
Operational EBITDA	$37	$15	$80	$24
Year-over-Year Change				
Revenue		($41)		($93)
Operational EBITDA[1]		($22)		($56)

Mature businesses continue to decline with lower film and consumer inkjet ink sales (33% decrease year-over-year; 35% decrease YTD)

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Reduce Costs and Streamline Processes

Kodak

- Q2 YTD Operational SG&A improvement of approximately $20 million.
- US pension plan change reduces the Company’s projected benefit obligation approximately $55 million and reduces annual expense by approximately $12 million.
- Vacation policy change results in one-time P&L benefit of $4 - $5 million.
- Graphics manufacturing footprint
  - Consolidation of plate manufacturing sites from 5 to 4 sites worldwide
  - Increase in capability to manufacture process free Sonora plates globally
  - $4 million in operational savings expected to be realized in 2014
  - $20 - $25 million in annual operational savings expected when consolidation process is completed in Q3 2015

2014 Plan

2014 Plan:

- Revenue of $2.1 billion to $2.3 billion
- Operational EBITDA of $145 to $165 million

A significant proportion of Operational EBITDA in second half of year from:

1. Seasonally weighted sales
2. Non-recurring items
3. Annuities improvement and incremental new business
4. Benefits from cost improvements

YTD 2013 to YTD 2014 Improvement

Kodak

($ millions)

	Six Months Ended June 30, 2014			
	Successor 2014		Predecessor 2013	
Net (Loss) Earnings	$	(98)	$	59
Other Operating Income, net [1]		-		(495)
Reorganization Costs [2]		10		192
Loss on early extinguishment of debt		-		6
Net Loss on a comparable basis	**$**	**(88)**	**$**	**(238)**

Improvement of $150 million

1 Refer to Note 7 in the Company's Form 10-Q filed on August 5, 2014
2 Refer to Note 2 in the Company's Form 10-Q filed on August 5, 2014

2014 Actual Results

($ millions)

	2013 Q2	2014 Q2	2013 YTD	2014 YTD
Revenue	$583	$525	$1,177	$1,009
Operational EBITDA[1]	$25	$24	$74	$30

Year-over-Year Change

Revenue		($58)		($168)
Operational EBITDA[1]		($1)		($44)

Revenue and Operational EBITDA year-over-year declines, respectively, are primarily attributable to continued declines in film and consumer inkjet products.

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This document should be read in conjunction with Eastman Kodak Company's Form 10-Q filing for the three and six months, ended June 30, 2014.

Financial Overview

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- Segment Results

  - Graphics, Entertainment and Commercial Films (GECF)
  - Digital Printing and Enterprise (DP&E)

- Outlook

- Cash Flow and Balance Sheet

Concluding Remarks

Kodak

We expect to invest $100 million in R&D and $40 million in capital expenditures on the following initiatives:

- Next generation of PROSPER Press, writing systems
- OEM partnerships in Digital Printing, Functional Printing
- Enhanced Packaging products, including smart packaging solutions
- Development/capacity related to our process-free plates and workflow software.

Q&A

APPENDIX

Non-GAAP Measures

Reference is made to certain non-GAAP financial measures of Operational EBITDA, strategic technology businesses Operational EBITDA, mature businesses Operational EBITDA, strategic technology businesses Operational EBITDA excluding non-recurring licensing revenue, improvement in Operational Selling, General and Administrative ("SG&A") expenses.

The Company believes that these non-GAAP measures represent important internal measures of performance as used by the Company's management. Accordingly, where they are provided, it is to give investors the same financial data management uses with the belief that this information will assist the investment community in properly assessing the underlying performance of the company, its financial condition, results of operations and cash flow.

The reconciliations on the following pages are provided with respect to terms used in this presentation.

Non-GAAP Measures

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The following table reconciles Operational EBITDA, strategic technology businesses Operational EBITDA, mature businesses Operational EBITDA, and strategic technology businesses Operational EBITDA excluding non-recurring licensing revenue to the most directly comparable GAAP measure of net loss attributable to Eastman Kodak Company for the three months ended June 30, 2014:

(in millions)	Q2 2014	Q2 2013	Change
Strategic technology businesses Operational EBITDA excluding non-recurring licensing revenue	**$ -**	**$ (12)**	$ 12
Non-recurring licensing revenue	9	-	9
Strategic technology businesses Operational EBITDA	**$ 9**	**$ (12)**	$ 21
Mature businesses Operational EBITDA	**15**	**37**	(22)
Operational EBITDA	**$ 24**	**$ 25**	$ (1)
Impact of fresh start adjustments	(1)	-	(1)
Impact of stock based compensation and certain consulting costs	(4)	-	(4)
Reportable segments depreciation and amortization	(53)	(31)	(22)
Impact of costs previously allocated to discontinued operations	(1)	(11)	10
Total segment loss	$ (35)	$ (17)	$ (18)
All other	(4)	-	(4)
Restructuring costs and other (including restructuring related expenses reported in cost of sales)	(20)	(33)	13
Corporate components of pension and OPEB income (1)	30	14	16
Other operating income, net	-	1	(1)
Interest expense	16	47	(31)
Other charges	(2)	(3)	1
Reorganization items, net	5	72	(67)
Consolidated loss from continuing operations before income taxes	(52)	(157)	105
Provision for income taxes	8	51	(43)
Loss from continuing operations	(60)	(208)	148
Loss from discontinued operations, net of income taxes	(2)	(16)	14
Net Loss	(62)	(224)	162
Less: Net income attributable to noncontrolling interests	-	-	-
Net loss attributable to Eastman Kodak Company (GAAP basis)	$ (62)	$ (224)	$ 162

(1) Composed of interest cost, expected return on plan assets, amortization of actuarial gains and losses, amortization of prior service credits related to the U.S. Postretirement Benefit Plan and special termination benefits, curtailments and settlement components of pension and other postretirement benefit expenses, except for settlements in connection with the chapter 11 bankruptcy proceedings that are recorded in Reorganization items, net and curtailments and settlements included in Earnings (loss) from discontinued operations, net of income taxes in the Consolidated Statement of Operations.

Non-GAAP Measures

Kodak

The following table reconciles Operational EBITDA, strategic technology businesses Operational EBITDA, mature businesses Operational EBITDA, and strategic businesses Operational EBITDA excluding non-recurring licensing revenue to the most directly comparable GAAP measure of net (loss) earnings attributable to Eastman Kodak Company for the six months ended June 30, 2014:

(in millions)	2014 YTD	2013 YTD	Change
Strategic technology businesses Operational EBITDA excluding non-recurring licensing revenue	**$ (12)**	**$ (37)**	$ 25
Non-recurring licensing revenue	18	31	(13)
Strategic technology businesses Operational EBITDA	**$ 6**	**$ (6)**	$ 12
Mature businesses Operational EBITDA	**24**	**80**	(56)
Operational EBITDA	**$ 30**	**$ 74**	$ (44)
Impact of stock based compensation and certain consulting costs	(8)	(1)	(7)
Reportable segments depreciation and amortization	(105)	(66)	(39)
Impact of costs previously allocated to discontinued operations	(4)	(26)	22
Total segment loss	$ (87)	$ (19)	$ (68)
All other	(7)	(2)	(5)
Restructuring costs and other (including restructuring related expenses reported in cost of sales)	(33)	(46)	13
Corporate components of pension and OPEB income (1)	60	26	34
Other operating income, net	-	495	(495)
Loss on early extinguishment of debt, net	-	6	(6)
Interest expense	32	72	(40)
Other charges	(3)	(10)	7
Reorganization items, net	10	192	(182)
Consolidated (loss) earnings from continuing operations before income taxes	(112)	174	(286)
Provision for income taxes	-	58	(58)
(Loss) earnings from continuing operations	(112)	116	(228)
Earnings (loss) from discontinued operations, net of income taxes	17	(57)	74
Net (loss) earnings	(95)	59	(154)
Less: Net income attributable to noncontrolling interests	3	-	3
Net (loss) earnings attributable to Eastman Kodak Company (GAAP basis)	$ (98)	$ 59	$ (157)

(1) Composed of interest cost, expected return on plan assets, amortization of actuarial gains and losses, amortization of prior service credits related to the U.S. Postretirement Benefit Plan and special termination benefits, curtailments and settlement components of pension and other postretirement benefit expenses, except for settlements in connection with the chapter 11 bankruptcy proceedings that are recorded in Reorganization items, net and curtailments and settlements included in Earnings (loss) from discontinued operations, net of income taxes in the Consolidated Statement of Operations.

Non-GAAP Measures

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The following table reconciles the improvement in year-to-date SG&A to the most directly comparable GAAP measure of SG&A:

(in millions)

	2Q YTD 2014	2Q YTD 2013	Change
Operational SG&A	$ 180	$ 200	**$ (20)**
Impact of costs previously allocated to discontinued operations	4	25	(21)
Impact of stock based compensation and certain consulting costs	6	1	5
Corporate components of pension and OPEB income (1)	(19)	2	(21)
All other	1	5	(4)
Selling, General and Administrative costs (GAAP basis)	$ 172	$ 233	$ (61)

(1) Composed of interest cost, expected return on plan assets, amortization of actuarial gains and losses, amortization of prior service credits related to the U.S. Postretirement Benefit Plan and special termination benefits, curtailments and settlement components of pension and other postretirement benefit expenses, except for settlements in connection with the chapter 11 bankruptcy proceedings that are recorded in Reorganization items, net and curtailments and settlements included in Earnings (loss) from discontinued operations, net of income taxes in the Consolidated Statement of Operations.

Kodak