Q1 2016
Earnings Call

May 5, 2016

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes "forward–looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995. Forward–looking statements include statements concerning Kodak'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 presentation, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "predicts," "forecasts," "strategy," "continues," "goals," "targets" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions, as well as statements that do not relate strictly to historical or current facts, 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 Kodak's expectations and various assumptions.

Future events or results may differ from those anticipated or expressed in the 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 Kodak's Annual Report on Form 10–K for the year ended December 31, 2015 under the headings "Business," "Risk Factors," "Legal Proceedings" and/or "Management's Discussion and Analysis of Financial Condition and Results of Operations –Liquidity and Capital Resources," in the corresponding sections of Kodak's report on Form 10-Q for the quarter ended March 31, 2016, and in other filings Kodak makes with the U.S. Securities and Exchange Commission from time to time, as well as the following: Kodak's ability to comply with the covenants in its credit agreements; Kodak's ability to improve and sustain its operating structure, cash flow, profitability and other financial results; the ability of Kodak to achieve cash forecasts, financial projections, and projected growth; Kodak's ability to achieve the financial and operational results contained in its business plans; Kodak's ability to fund continued investments, capital needs and restructuring payments and service its debt; Kodak's ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets; changes in foreign currency exchange rates, commodity prices and interest rates; Kodak's ability to effectively anticipate technology trends and develop and market new products, solutions and technologies, including its micro 3D printing of touch sensors; Kodak's ability to effectively compete with large, well-financed industry participants; continued sufficient availability of borrowings and letters of credit under Kodak's revolving credit facility, Kodak's ability to obtain additional financing if and as needed and Kodak's ability provide or facilitate financing for its customers; Kodak's ability to attract and retain key executives, managers and employees; the performance by third parties of their obligations to supply products, components or services to Kodak; and the impact of the global economic environment on Kodak.

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AGENDA

▪ **Introduction**	**David Bullwinkle, Director, Global Financial Planning & Analysis and Investor Relations**
▪ **CEO Perspective on Q1 2016 and FY 2016 Guidance**	**Jeff Clarke, Chief Executive Officer**
▪ **2016 First Quarter Results and Financial Review**	**John McMullen, Chief Financial Officer**
▪ **Concluding Remarks and Q&A**	**Jeff Clarke, John McMullen**

- Welcome
- Quarter Performance
- Division Overview
- 2016 Guidance

CEO PERSPECTIVE

2016 First Quarter Results

Total Company Q1 2016

	Q1 2015	Q1 2016
Revenue	$411	$362
Operational EBITDA [1]	$31	$29

Year over Year Change - B/(W)

Revenue ($)		($49)
Operational EBITDA ($)		($2)
Revenue (%)		-12%
Operational EBITDA (%)		-6%

Comparable Basis (excluding FX impact)[2]	Q1 2015	Q1 2016
Revenue	$411	$369
Year over Year Change - B/(W)		($42)
Operational EBITDA	$31	$32
Year over Year Change - B/(W)		$1

Q1 2015 results restated for Discontinued Operations

This document should be read in conjunction with Eastman Kodak Company's Form 10-Q filing for the quarter ended March 31, 2016.

[1] Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 16. Segment Information of Kodak's Form 10-Q filed May 5, 2016.
[2] Refer to page 28, footnote 2 of this presentation for the explanation on the calculation of constant currency.

Q1 2016 Improved Quality of Earnings

($ millions)	Q1 2015	Q1 2016	$ Change	% Change
Operational EBITDA	$ 31	$ 29	$ (2)	
Year over year impact of foreign exchange [1]		3	3	
Operational EBITDA on a constant currency basis	**31**	**32**	**1**	**3%**
Consumer Inkjet Operational EBITDA before Corporate Costs	15	8	(7)	
Adjusted Operational EBITDA on a constant currency basis	**$ 16**	**$ 24**	**$ 8**	**50%**
Discontinued Operations:				
Prosper EBITDA	*(16)*	*(6)*	*10*	
Overhead Previously Allocated to Prosper	*(5)*	*(4)*	*1*	
Subtotal	*(21)*	*(10)*	*11*	
Adjusted Operational EBITDA on a constant currency basis including Disc Ops & Overhead	***$ (5)***	***$ 14***	***$ 19***	

Operational EBITDA Adjusted for currency and the decline in Consumer Inkjet shows improvement year over year of 50%.

[1] Refer to page 28, footnote 2 of this presentation for the explanation on the calculation of constant currency.

First Quarter 2016 Financial Summary by Division

($ millions)

Q1 2016 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ 231	$ 20	$ 29	$ 22	$ 56	$ -	$ 4	$ 362
Operational EBITDA b/f corp costs	30	6	3	3	10	(4)	-	48
Corporate SGA	12	1	2	1	3	-	-	19
Operational EBITDA	18	5	1	2	7	(4)	-	29

Q1 2015 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ 254	$ 23	$ 31	$ 28	$ 72	$ -	$ 3	$ 411
Operational EBITDA b/f corp costs	25	8	2	4	21	(8)	(1)	51
Corporate SGA	12	1	2	2	3	-	-	20
Operational EBITDA	13	7	-	2	18	(8)	(1)	31

Q1 2016 Actuals vs. Q1 2015 Actuals B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ (23)	$ (3)	$ (2)	$ (6)	$ (16)	$ -	$ 1	$ (49)
Operational EBITDA b/f corp costs	5	(2)	1	(1)	(11)	4	1	(3)
Corporate SGA	-	-	-	1	-	-	-	1
Operational EBITDA	5	(2)	1	-	(11)	4	1	(2)

Q1 2016 Actuals on constant currency vs. Q1 2015 Actuals B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ (19)	$ (3)	$ -	$ (5)	$ (16)	$ -	$ 1	$ (42)
Operational EBITDA	6	(2)	3	-	(11)	4	1	1

PSD: Print Systems Division
EISD: Enterprise Inkjet Solutions Division
MPPD: Micro 3D Printing & Packaging
SSD: Software & Solutions Division
CFD: Consumer & Film Division
IPSD: IP Solutions
EBPD: Eastman Business Park Division

Note: Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 16. Segment Information of Kodak's Financial Statement included in its Form 10-Q. Refer to Page 28, footnote 2 of this presentation for the explanation on the calculation for constant currency.

Kodak PROSPER Momentum

First quarter performance

- Annuity revenue improved year over year by 36% to $10 million for the first quarter.
- Installed base (1) grows by 3 units to 58 units. An additional 6 units under contract or in process of installation.
- Year over year component unit volume growth of over 50%.
- 63% improvement in EBITDA:

(in millions)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016
Revenues	$ 16	$ 14
Cost of sales	23	12
Selling, general and administrative expenses	6	5
Research and development expenses	5	6
Loss from discontinued operations, before income taxes	(18)	(9)
Depreciation and amortization	2	3
EBITDA	**$ (16)**	**$ (6)**

TTM Q1 2016 Prosper revenues were $78 million, up $12 million or 18% on constant currency (2)

[1] Q1 2015 installed base growth was 5 units with 4 units revenue recognized. Q1 2016 installed base growth was 3 units utilizing commercial capital or rental arrangement.
[2] The impact of foreign exchange represents the foreign exchange impact using average foreign exchange rates for each quarter of the TTM period compared to the prior year quarter.

2016 Guidance

($ millions)	2016 Full Year Guidance
Revenue	$1,500 - $1,700
Operational EBITDA	$135 - $150

Prior Operational EBITDA guidance was $130 to $150 million

FINANCIAL OVERVIEW

- **First Quarter Financial Results**
- **Cost Reduction Update**
- **2016 First Quarter Cash Flow**

Cost Reduction Update

Year over Year Operating Expense Reductions

(dollars in millions)	Quarter Ended March 31, 2015	Quarter Ended March 31, 2016	Year over Year Change (%)	First Quarter 2016 Run Rate Annual Reduction
Headcount	6,897	6,232	-10%	
Operating Expense:				
Total	70	63	-10%	(25)

Drivers of Change: Reduction in Headcount year over year by approximately 10%
Streamlining and simplification of processes

2016 Q1 Cash Flow

2016 Q1 Cash Flow	
($ millions)	
Quarter Ended December 31, 2015	**$ 547**
Primary drivers of cash:	
-Operational EBITDA	29
-Cash provided by Working Capital	6
-Non-Recurring Litigation Proceeds, net	7
- Interest and Debt Payments	(16)
- Cash Income Taxes	(11)
-Discontinued Operations (Prosper and Overhead)	(10)
- Cash in Support of the ABL Borrowing Base	(10)
- Capital Expenditures (direct and commercial)	(9)
- Rebate Payments	(8)
- Restructuring Related Payments	(6)
-Other	(6)
Quarter Ended March 31, 2016	**$ 513**

Q1 Year over Year Cash Improvement

Q1 2015 vs. Q1 2016 Cash Improvement

($ millions)		
Cash Used in Q1 2015	**$**	**(103)**
Primary drivers of cash improvement - B/(W):		
-Cash generated from continuing and discontinued operations (1)(2)		26
-Reorganization and Legacy Related Payments		23
-Restructuring Related Payments		8
-Non-Recurring Litigation Proceeds, net		7
-Other		5
Total Year over Year Improvement		69
Cash Used in Q1 2016	**$**	**(34)**

(1) Includes $2M year over year improvement in direct capital expenditures

(2) Cash use improvement related to discontinued operations was $11 million

Recast of 2015 Operational EBITDA

Full Year 2015 Operational EBITDA, as reported in the 2015 10K filed March 15, 2016	**$122**
Prosper business results	26
Overhead previously allocated to Prosper and Silver M3D Printing program	22
Full Year 2015 Operational EBITDA, restated (1)	**$170**

(1) – Full Year 2015 Operational EBITDA is restated on a preliminary basis and will be finalized when an audited 2016 Form 10-K is filed.

Restated 2015 vs. 2016 Guidance

($ millions)

Full Year 2015 Operational EBITDA	**$170**
Consumer Inkjet Reduction	(30)
Impact of Foreign Exchange 2016 vs. 2015	(6)
Baseline 2015 Operational EBITDA	$134
2016 Projected Operational EBITDA	**$135 - $150**
Year over Year Growth	1% to 12%

NOTE – 2015 Full Year has been restated for the impact of Discontinued Operations associated with the sale of the KODAK PROSPER business.

(1) – Full Year 2015 Operational EBITDA is restated on a preliminary basis and will be finalized when an audited 2016 Form 10-K is filed.

CONCLUDING REMARKS

Q&A

APPENDIX

Non-GAAP Measures

In this first quarter 2016 earnings presentation, reference is made to the following non-GAAP financial measures:

- Operational EBITDA;
- Operational EBITDA and Revenues on a constant currency basis;
- Operational EBITDA on a constant currency basis excluding Consumer Inkjet Operational EBITDA before Corporate Costs;
- Operational EBITDA on a constant currency basis including Prosper EBITDA and overhead costs previously allocated to Prosper but excluding Consumer Inkjet Operational EBITDA before Corporate Costs;
- Consumer Inkjet Operational EBITDA before Corporate Costs;
- Prosper EBITDA;
- Change in FLEXCEL NX revenues on a constant currency basis;
- Change in FLEXCEL NX revenues on a constant currency basis excluding Latin America;
- Change in Unified Workflow Solutions revenues on a constant currency basis;
- Improvement in Operating Expenses (Operational Selling, General and Administrative (“SG&A”) expenses and Operational Research and Development (“R&D”) expenses); and
- First quarter 2016 annual run rate reduction in Operational SG&A and Operational R&D 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.

The Company’s segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization (“Operational EBITDA”).

Non-GAAP Measures

The following table reconciles Operational EBITDA on a constant currency basis including Prosper EBITDA and overhead costs previously allocated to Prosper but excluding Consumer Inkjet Operational EBITDA before Corporate Costs, Operational EBITDA on a constant currency basis excluding Consumer Inkjet Operational EBITDA before Corporate Costs, Operational EBITDA on a constant currency basis and Operational EBITDA to the most directly comparable GAAP measure of Net Loss Attributable to Eastman Kodak Company for the three months ended March 31, 2016 and 2015, respectively:

(in millions)

	Q1 2016	Q1 2015	$ Change	% Change
Operational EBITDA on a constant currency basis including Prosper EBITDA and overhead costs previously allocated to Prosper but excluding Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 14**	**$ (5)**	**$ 19**	**380%**
Less: Overhead supporting, but not directly absorbed by discontinued operations (1)	(4)	(5)	1	-20%
Less: Prosper EBITDA	(6)	(16)	10	-63%
Operational EBITDA on a constant currency basis excluding Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 24**	**$ 16**	**$ 8**	**50%**
Consumer Inkjet Operational EBITDA before Corporate Costs	8	15	(7)	-47%
Operational EBITDA on a constant currency basis	**$ 32**	**$ 31**	**1**	**3%**
Impact of foreign exchange (2)	(3)			
Operational EBITDA	**$ 29**	**$ 31**	**(2)**	**-6%**
All other (3)	3	4	(1)	-25%
Corporate components of pension and OPEB income (4)	41	33	8	24%
Depreciation and amortization	(27)	(36)	9	-25%
Restructuring costs and other (5)	(5)	(17)	12	-71%
Overhead supporting, but not directly absorbed by discontinued operations (1)	(4)	(5)	1	-20%
Stock-based compensation	(2)	(6)	4	-67%
Consulting and other costs (6)	(1)	(2)	1	-50%
Idle Costs (7)	(1)	(1)	-	0%
Other operating expense, net (8)	(14)	(3)	(11)	367%
Interest expense (8)	(16)	(15)	(1)	7%
Other charges, net (8)	(1)	(10)	9	-90%
Reorganization items, net (8)	-	(5)	5	-100%
Income (loss) from continuing operations before income taxes	2	(32)	34	-106%
Provision for income taxes (8)	6	5	1	20%
Loss from continuing operations	(4)	(37)	33	-89%
Loss from discontinued operations, net of income taxes (8)	(11)	(17)	6	-35%
Net loss	(15)	(54)	39	-72%
Less: Net income attributable to noncontrolling interests (8)	3	4	(1)	-25%
Net Loss Attributable to Eastman Kodak Company (GAAP basis)	**$ (18)**	**$ (58)**	**$ 40**	**-69%**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles Operational EBITDA to the most directly comparable GAAP measure of Net Loss Attributable to Eastman Kodak Company for the twelve months ended December 31, 2015:

(in millions)

		FY 2015
Operational EBITDA	**$**	**170**
All other (3)		5
Corporate components of pension and OPEB income (4)		133
Depreciation and amortization		(134)
Restructuring costs and other		(38)
Overhead supporting, but not directly absorbed by discontinued operations (1)		(20)
Manufacturing costs originally planned to be absorbed by silver halide touch screen operations		(2)
Costs previously allocated to discontinued operations		(1)
Stock-based compensation		(17)
Change in U.S. vacation benefits		16
Consulting and other costs (6)		(13)
Idle Costs (7)		(3)
Other operating expense, net excluding gain related to Unipixel termination (9)		(5)
Interest expense		(63)
Other charges, net		(21)
Reorganization items, net		(5)
Income (loss) from continuing operations before income taxes		2
Provision for income taxes		31
Loss from continuing operations		(29)
Loss from discontinued operations, net of income taxes		(46)
Net loss		(75)
Less: Net income attributable to noncontrolling interests		5
Net Loss Attributable to Eastman Kodak Company (GAAP basis)	**$**	**(80)**

FY 2015 Operational EBITDA and the related financial information have been recast to reflect the Prosper business as being discontinued and for a change in segment measure. Refer to Note 16, "Segment Information" in Kodak's Form 10-Q filed May 5, 2016 for additional information on the change in segment measure. The FY 2015 amounts remain subject to change and will be finalized upon the filing of Kodak's 2016 Form 10-K. Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles Consumer Inkjet Operational EBITDA before Corporate Costs to the most directly comparable GAAP measure of Consumer and Film Division Operational EBITDA (Segment Measure) for the three months ended March 31, 2016 and 2015, respectively:

(in millions)

	Q1 2016	Q1 2015	$ Change	% Change
Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 8**	**$ 15**	**$ (7)**	**-47%**
Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA before Corporate Costs	2	6	(4)	-67%
Consumer and Film Division Corporate Costs	(3)	(3)	-	0%
Consumer and Film Division Operational EBITDA (Segment Measure)	**$ 7**	**$ 18**	**$ (11)**	**-61%**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles Prosper EBITDA to the most directly comparable GAAP measure of Loss from discontinued operations, net of income taxes for the three months ended March 31, 2016 and 2015, respectively:

(in millions)

	Q1 2016	Q1 2015	$ Change	% Change
Prosper EBITDA	**$ (6)**	**$ (16)**	**$ 10**	**-63%**
Depreciation and amortization	(3)	(2)	(1)	50%
(Provision) benefit for income taxes	(1)	1	(2)	-200%
Prosper loss from discontinued operations, net of income taxes	(10)	(17)	7	-41%
Loss from other discontinued operations	(1)	-	(1)	n/a
Loss from discontinued operations, net of income taxes (GAAP basis)	**$ (11)**	**$ (17)**	**$ 6**	**-35%**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the change in FLEXCEL NX revenues on a constant currency basis excluding Latin America and the change in FLEXCEL NX revenues on a constant currency basis to the most directly comparable GAAP measure of Total Revenues for the three months ended March 31, 2016 and 2015, respectively:

(in millions)

	Q1 2016	Q1 2015	% Change
FLEXCEL NX revenues on a constant currency basis excluding Latin America	**$ 18**	**$ 16**	**13%**
Latin America sales of FLEXCEL NX	3	4	
FLEXCEL NX revenues on a constant currency	**$ 21**	**$ 20**	**5%**
Impact of foreign exchange (2)	(1)	-	
FLEXCEL NX revenues as reported (GAAP Basis)	**$ 20**	**$ 20**	**0%**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the change in Unified Workflow Solutions revenues on a constant currency basis to the most directly comparable GAAP measure of Total Revenues for the three months ended March 31, 2016 and 2015, respectively:

(in millions)

	Q1 2016	Q1 2015	% Change
Unified Workflow Solutions revenues on a constant currency	**$ 17**	**$ 16**	**6%**
Impact of foreign exchange (2)	(1)	-	
Unified Workflow Solutions revenues as reported (GAAP Basis)	**$ 16**	**$ 16**	**0%**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the reduction in Operational SG&A and Operational R&D expenses to the most directly comparable GAAP measure of SG&A and R&D, respectively, for the three months ended March 31, 2016 and 2015, respectively:

(in millions)

	Q1 2016	Q1 2015	$ Change	% Change
Operational SG&A	$ 50	$ 53	$ (3)	-6%
Operational R&D	13	17	(4)	-24%
Total Operating Expenses	**$ 63**	**$ 70**	**$ (7)**	**-10%**

(in millions)

	Q1 2016	Q1 2015	$ Change	% Change
Operational SG&A	**$ 50**	**$ 53**	**$ (3)**	-6%
Corporate components of pension and OPEB income (4)	(16)	(11)	(5)	45%
Overhead supporting, but not directly absorbed by discontinued operations (1)	2	3	(1)	-33%
Impact of stock based compensation	2	4	(2)	-50%
Impact of consulting and other costs (6)	1	2	(1)	-50%
Idle costs (7)	1	1	-	0%
Selling, General and Administrative costs (GAAP basis)	**$ 40**	**$ 52**	**$ (12)**	**-23%**

	Q1 2016	Q1 2015	$ Change	% Change
Operational R&D	**$ 13**	**$ 17**	**$ (4)**	-24%
Corporate components of pension and OPEB income (4)	(5)	(5)	-	0%
Overhead supporting, but not directly absorbed by discontinued operations (1)	1	1	-	n/a
Research and Development Costs (GAAP basis)	**$ 9**	**$ 13**	**$ (4)**	**-31%**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the first quarter 2016 annual run rate reduction in Operational SG&A and Operational R&D expenses to the most directly comparable GAAP measure of SG&A and R&D, respectively, for the three months ended March 31, 2016 and 2015, respectively:

(in millions)	Q1 2016	Q1 2016 Annual Run Rate	FY 2015	Q1 2016 Annual Run Rate $ Reduction
Operational SG&A	$ 50	$ 200	$ 216	$ (16)
Operational R&D	13	52	61	(9)
Total Operating Expenses	**$ 63**	**$ 252**	**$ 277**	**$ (25)**

(in millions)	Q1 2016	Q1 2016 Annual Run Rate	FY 2015	Q1 2016 Annual Run Rate $ Reduction
Operational SG&A	**$ 50**	**$ 200**	**$ 216**	**$ (16)**
Corporate components of pension and OPEB income (4)	(16)	(64)	(46)	(18)
Overhead supporting, but not directly absorbed by discontinued operations (1)	2	8	12	(4)
Impact of stock based compensation costs	2	8	12	(4)
Impact of consulting and other costs (6)	1	4	13	(9)
Idle costs (7)	1	4	2	2
Impact of costs previously allocated to discontinued operations	-	-	1	(1)
Change in U.S. vacation benefits (9)	-	-	(6)	6
Selling, General and Administrative costs (GAAP basis)	**$ 40**	**$ 160**	**$ 204**	**$ (44)**

	Q1 2016	Q1 2016 Annual Run Rate	FY 2015	Q1 2016 Annual Run Rate $ Reduction
Operational R&D	**$ 13**	**$ 52**	**$ 61**	**$ (9)**
Corporate components of pension and OPEB income (4)	(5)	(20)	(18)	(2)
Overhead supporting, but not directly absorbed by discontinued operations (1)	1	4	2	2
Change in U.S. vacation benefits (9)	-	-	(2)	2
Impact of stock based compensation costs	-	-	1	(1)
Research and Development Costs (GAAP basis)	**$ 9**	**$ 36**	**$ 44**	**$ (8)**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

Footnote Explanations:

(1) Primarily consists of costs for shared resources allocated to the Prosper Enterprise Inkjet business discontinued operation in the prior year period which are now included in the results of continuing operations and an estimate of costs for shared resources which would have been allocated to the Prosper Enterprise Inkjet business discontinued operation in the current year period had the business remained in continuing operations.

(2) The impact of foreign exchange represents the foreign exchange impact using average foreign exchange rates for three months ended March 31, 2015 rather than the actual exchange rates in effect for the three months ended March 31, 2016.

(3) Earnings of the RED utilities consolidated variable interest entity.

(4) Composed of interest cost, expected return on plan assets, amortization of actuarial gains and losses and curtailments and settlement components of pension and other postretirement benefit expenses.

(5) Restructuring costs and other as reported in the Consolidated Statement of Operations plus $1 million inventory write-down included in cost of revenues for the three months ended March 31, 2016.

(6) Consulting and other costs are primarily related to professional services provided for corporate strategic initiatives.

(7) Consists of third party costs such as security, maintenance, and utilities required to maintain land and buildings in certain locations not used in any Kodak operations.

(8) As reported in the Consolidated Statement of Operations.

(9) In 2015 a $3 million gain was recognized related to assets that were acquired for no monetary consideration as a part of the termination of the relationship with UniPixel. The gain was reported in Other operating income (expense), net in the Consolidated Statement of Operations. Other operating income (expense), net is typically excluded from the segment measure. However, this particular gain was included in the Micro 3D Printing and Packaging segment's earnings in 2015.