Fourth Quarter 2016 Earnings Call

March 7, 2017

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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 and 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 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 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 the 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, 2016 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," 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 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 and Series A Preferred Stock; Kodak's ability to discontinue, sell or spin-off certain businesses or operations, including the PROSPER business, 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; Kodak's ability to effectively compete with large, well-financed industry participants; Kodak's ability to comply with the covenants in its various credit facilities; 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 to provide or facilitate financing for its customers; 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. There may be other factors that may cause Kodak's actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to Kodak or persons acting on its behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included or referenced in this presentation. Kodak 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**	**Bill Love, Treasurer and Investor Relations**
▪ **CEO Perspective on 2016 and FY 2017 Guidance**	**Jeff Clarke, Chief Executive Officer**
▪ **2016 Fourth Quarter Results and Financial Review**	**David Bullwinkle, Chief Financial Officer**
▪ **Concluding Remarks and Q&A**	**Jeff Clarke and David Bullwinkle**

CEO Perspective

- **2016 Results**
- **Cash Flow**
- **Prosper Update**
- **Notable Achievements**
  - Operational EBITDA
  - Flexcel NX Strength
  - PROSPER Growth
  - Improved Capital Structure

FY 2016 Results vs Guidance

($ millions)

Total Company

	Q4 2016	Q4 2015	YTD 2016	YTD 2015	2016 Guidance
Revenue	**$404**	**$439**	**$1,543**	**$1,709**	**$1,500 - $1,700**
Operational EBITDA [1]	**$46**	**$59**	**$144**	**$171**	**$135 - $150**

Year over Year Change - B/(W)

	Q4 2015	YTD 2015
Revenue ($)	**($35)**	**($166)**
Operational EBITDA ($)	**($13)**	**($27)**
Revenue (%)	**-8%**	**-10%**
Operational EBITDA (%)	**-22%**	**-16%**

Comparable Basis (excluding FX impact) [(2)]	**Q4 2016**	**Q4 2015**	**YTD 2016**	**YTD 2015**
Revenue	**$410**	**$439**	**$1,554**	**$1,709**
Year over Year Change - B/(W)	**($29)**		**($155)**	

Comparable Basis (excluding FX impact) [(2)]	**Q4 2016**	**Q4 2015**	**YTD 2016**	**YTD 2015**
Operational EBITDA	**$49**	**$59**	**$156**	**$171**
Year over Year Change - B/(W)	**($10)**		**($15)**	

2015 results recast for Discontinued Operations

This document should be read in conjunction with Eastman Kodak Company's Annual Report on Form 10-K for the year ended December 31, 2016 (the "2016 Form 10-K").

[1] Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 24. Segment Information to the financial statements included in the 2016 Form 10-K.
[2] Refer to page 41, footnote 11 of this presentation for the explanation on the calculation of constant currency.

FY 2016 Quality of Earnings

($ millions)	Q4 2016	Q4 2015	$ Change	% Change	FY 2016	FY 2015	$ Change	% Change
Operational EBITDA	$ 46	$ 59	$ (13)		$ 144	$ 171	$ (27)	
Year over year impact of foreign exchange [1]	3	-	3		12	-	12	
Operational EBITDA on a constant currency basis	**49**	**59**	**(10)**	**-17%**	**156**	**171**	**(15)**	**-9%**
Consumer Inkjet Operational EBITDA before Corporate Costs	4	9	(5)		23	45	(22)	
Adjusted Operational EBITDA on a constant currency basis	**$ 45**	**$ 50**	**$ (5)**	**-10%**	**$ 133**	**$ 126**	**$ 7**	**6%**
Discontinued Operations:								
PROSPER EBITDA	*(1)*	*(5)*	*4*		*(24)*	*(27)*	*3*	
Overhead Previously Allocated to PROSPER	*(3)*	*(5)*	*2*		*(15)*	*(21)*	*6*	
Subtotal	*(4)*	*(10)*	*6*		*(39)*	*(48)*	*9*	
Adjusted Operational EBITDA on a constant currency basis including Discontinued Operations & Overhead	***$ 41***	***$ 40***	***$ 1***	**3%**	***$ 94***	***$ 78***	***$ 16***	**21%**

[1] Refer to page 41, footnote 11 of this presentation for the explanation on the calculation of constant currency.

FY 2016 Financial Summary by Division

($ millions)

FY 2016 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ 1,018	$ 76	$ 132	$ 86	$ 216	$ -	$ 15	$ 1,543
Operational EBITDA b/f corp costs	151	23	20	11	26	(14)	2	219
Corporate SGA	46	4	8	7	10	-	-	75
Operational EBITDA	105	19	12	4	16	(14)	2	144

FY 2015 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ 1,106	$ 84	$ 128	$ 112	$ 265	$ 1	$ 13	$ 1,709
Operational EBITDA b/f corp costs	148	23	18	16	63	(22)	3	249
Corporate SGA	49	3	7	7	11	-	1	78
Operational EBITDA	99	20	11	9	52	(22)	2	171

FY 2016 Actuals vs. FY 2015 Actuals B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ (88)	$ (8)	$ 4	$ (26)	$ (49)	$ (1)	$ 2	$ (166)
Operational EBITDA b/f corp costs	3	-	2	(5)	(37)	8	(1)	(30)
Corporate SGA	3	(1)	(1)	-	1	-	1	3
Operational EBITDA	6	(1)	1	(5)	(36)	8	-	(27)

FY 2016 Actuals on constant currency vs. FY 2015 Actuals B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ (87)	$ (7)	$ 8	$ (24)	$ (46)	$ (1)	$ 2	$ (155)
Operational EBITDA	7	(1)	8	(4)	(33)	8	-	(15)

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

[1] Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 24. Segment Information to the financial statements included in the 2016 Form 10-K. Refer to page 41, footnote 11 of this presentation for the explanation on the calculation of constant currency.

KODAK PROSPER Momentum

- Annuity revenue improved year over year by 40% for the full year 2016 vs. 2015
- EBITDA for the twelve months ended December 31, 2016 includes $3 million of drupa investment
- Kodak continues to invest in KODAK ULTRASTREAM, the next-generation inkjet technology platform

(in millions)	PROSPER (Standalone) Twelve Months Ended December 31,				ULTRASTREAM Twelve Months Ended December 31,				Total PROSPER and ULTRASTREAM Twelve Months Ended December 31,			
	2016		2015		2016		2015		2016		2015	
Revenues	$	94	$	89	$	-	$	-	$	94	$	89
Cost of sales		75		86		-		-		75		86
Gross Margin ($)		19		3		-		-		19		3
Gross Margin (%)		*20%*		*3%*		*n/a*		*n/a*		*20%*		*3%*
Selling, general and administrative expenses		24		22		2		-		26		22
Research and development expenses		11		14		9		3		20		17
Restructuring and Other Costs		-		1		-		-		-		1
Loss from discontinued operations, before income taxes		(16)		(34)		(11)		(3)		(27)		(37)
Depreciation and amortization		3		10		-		-		3		10
EBITDA	**$**	**(13)**	**$**	**(24)**	**$**	**(11)**	**$**	**(3)**	**$**	**(24)**	**$**	**(27)**

PROSPER Performance

- Sales of PROSPER systems generate future annuity revenues.

	Twelve Months Ended December 31		
	2014	**2015**	**2016**
PROSPER Installed Base (Units)	39	55	65
Imprinting Systems Installed Base (Units)	974	1,144	1,299
Recurring Revenues ($ millions)	$29	$36	$50
% Change		*24%*	*40%*

PROSPER Annuities grew by 40% to $50M for the full year 2016 vs. 2015

9

FY 2016 Summary

- PROSPER sale taking longer than expected
- First year with GAAP Net Income since 2013
- Improved capital structure
- Improved quality of earnings
  - Prosper annuities grew by 40 percent year over year
  - Volume for KODAK SONORA Process Free Plates grew by 9 percent for the full year
  - Volume for KODAK FLEXCEL NX Plates grew by 16 percent for the full year
- Predictability:
  - Year over year cash flow improved by $132 million net of debt repayments and preferred stock proceeds
    - Short of projected cash generation of $10 – $30 million
  - Met full year revenue guidance of $1,500 – $1,700 million
  - Met high end for EBITDA Guidance of $135 – $150 million when adjusted for the impact of foreign exchange

2017 Guidance

($ millions)	2016 Full Year Actual	2017 Full Year Guidance
Revenue	$1,543	$1,400 - $1,500
Operational EBITDA	$144	$130 - $145

Full Year 2016 Operational EBITDA	**$144**
Consumer Inkjet Reduction	(13)
Impact of Foreign Exchange 2017 vs. 2016	(5)
Baseline 2016 Operational EBITDA	$126
2017 Projected Operational EBITDA	**$130 - $145**
Year over Year Growth	3% to 15%

FINANCIAL OVERVIEW

- **Interest and Debt Summary**
- **Fourth Quarter Financial Results**
- **Cost Reduction Update**
- **Cash Performance**

Interest and Debt Summary

Annualized Impact of Repaying 2nd Lien Term Debt with Series A Preferred Stock and Balance Sheet Cash

($ millions)		9/30/2016	After Repayment	$ Change
Debt:				
First Lien Term Loan		$ 402	$ 402	$ 0
Second Lien Term Loan		262	-	(262)
Total Term Debt		664	402	(262)
Series A Preferred Stock		-	200	200
Interest:	**Rate**			
First Lien Term Loan	7.25%	29	29	0
Second Lien Term Loan	10.75%	28	-	(28)
Total Term Debt Interest		57	29	(28)
Series A Preferred Stock Dividends	5.50%	-	11	11
Total Cash Paid for Interest and Dividends		**$ 57**	**$ 40**	**$ (17)**
Weigthed Average Rate with Preferred		8.63%	6.67%	-1.96%

Expensive Second Lien Term Loan repaid reducing debt by $262 million or 39%

Annual Interest savings of $28 million partially offset by $11 million Series A Preferred dividend

Effective interest rate lowered from 8.63% to 6.67% when including preferred stock

2015 to 2016 Net Earnings Improvement

($ millions)

	Twelve Months Ended December 31, 2016	2015
Income (loss) from continuing operations before income taxes	$ 78	$ 2
Provision for income taxes	32	30
Income (loss) from continuing operations	46	(28)
Loss from discontinued operations, net of income taxes	(30)	(47)
Net earnings (loss)	**$ 16**	**$ (75)**

Improvement of $91 million

Significant improvement in GAAP earnings full year 2016 driven by operational improvements, including depreciation and amortization expense reduction as well as pension income

Fourth Quarter 2016 Financial Summary by Division

($ millions)

Q4 2016 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ 279	$ 19	$ 34	$ 23	$ 45	$ -	$ 4	$ 404
Operational EBITDA b/f corp costs	48	6	7	5	-	(3)	-	63
Corporate SGA	10	1	2	2	2	-	-	17
Operational EBITDA	38	5	5	3	(2)	(3)	-	46

Q4 2015 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ 292	$ 22	$ 31	$ 27	$ 63	$ 1	$ 3	$ 439
Operational EBITDA b/f corp costs	48	6	3	5	17	(4)	1	76
Corporate SGA	11	-	2	1	3	-	-	17
Operational EBITDA	37	6	1	4	14	(4)	1	59

Q4 2016 Actuals vs. Q4 2015 Actuals B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ (13)	$ (3)	$ 3	$ (4)	$ (18)	$ (1)	$ 1	$ (35)
Operational EBITDA b/f corp costs	-	-	4	-	(17)	1	(1)	(13)
Corporate SGA	1	(1)	-	(1)	1	-	-	-
Operational EBITDA	1	(1)	4	(1)	(16)	1	(1)	(13)

Q4 2016 Actuals on constant currency vs. Q4 2015 Actuals B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	$ (11)	$ (2)	$ 4	$ (3)	$ (17)	$ (1)	$ 1	$ (29)
Operational EBITDA	-	(1)	6	-	(15)	1	(1)	(10)

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

[1] Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 24. Segment Information to the financial statements included in the 2016 Form 10-K. Refer to page 41, footnote 11 of this presentation for the explanation on the calculation of constant currency.

Cost Reduction Update

($ millions)

Year over Year Operating Expense Reductions

	Year Ended December 31, 2015	Year Ended December 31, 2016	2015 - 2016 % Reduction
Headcount	6,400	6,100	5%
Operating Expense	$248	$212	15%
Corporate Costs	$78	$75	4%

Operating Expense Reductions

	Year Ended December 31, 2013	Year Ended December 31, 2016	2013 - 2016 % Reduction
Headcount	8,800	6,100	31%
Operating Expense	$451	$212	53%
Corporate Costs	$132	$75	43%

2016 Fourth Quarter Cash Flow

($ millions)

	Q4 2016	Q4 2015	Change
Primary Drivers of Cash:			
Cash from Operations:			
Net earnings	$ 11	$ 23	$ (12)
Depreciation and amortization	23	32	(9)
Pension and other postretirement income	(37)	(26)	(11)
Non-cash restructuring costs, asset impairments and other charges, net	-	2	(2)
Loss on deconsolidation of RED	15	-	15
Non-cash changes in employee benefit reserves	(8)	(20)	12
Other	(3)	5	(8)
Payment of Claims	-	-	-
(Increase) decrease in receivables	(10)	3	(13)
Decrease in inventories	25	52	(27)
Increase in trade accounts payable	24	20	4
Decrease in liabilities excluding borrowings	(15)	(61)	46
Other	(6)	18	(24)
Net cash provided by operating activities	**19**	**48**	**(29)**
Cash flows from investing activities:			
Funding of restricted cash	(1)	(4)	3
Additions to properties	(15)	(18)	3
Proceeds from sales of businesses/assets, net	3	-	3
Reduction in cash due to deconsolidation of RED	(3)	-	(3)
Marketable securities – sales	2	-	2
Net cash used in investing activities	**(14)**	**(22)**	**8**
Cash flows from financing activities:			
Repayment of emergence credit facilities	(262)	(1)	(261)
Net proceeds from the issuance of preferred stock	198	-	198
Equity transactions of noncontrolling interests	13	(1)	14
Other	(1)	6	(7)
Net cash (used in) provided by financing activities	**(52)**	**4**	**(56)**
Effect of exchange rate changes on cash	(9)	(4)	(5)
Net (decrease) increase in cash and cash equivalents	$ (56)	$ 26	$ (82)
Cash and cash equivalents, beginning of period	$ 490	$ 521	
Cash and cash equivalents, end of period	$ 434	$ 547	

$15M Decline in Cash Flow from Net Earnings

$14M Decline in Cash Flow from Balance Sheet Changes

2016 Fourth Quarter reported change of $(56)M is a source of cash of $20M when excluding: Debt Payments, net of Preferred Stock Proceeds; Effect of exchange rate changes on cash; and Reduction in cash due to deconsolidation of RED

2016 Cash Flow

($ millions)

	FY 2016	FY 2015	Change
Primary Drivers of Cash:			
Cash from Operations:			
Net earnings (loss)	$ 16	$ (75)	$ 91
Depreciation and amortization	105	145	(40)
Pension and other postretirement income	(147)	(107)	(40)
Non-cash restructuring costs, asset impairments and other charges, net	20	9	11
Loss on deconsolidation of RED	15	-	15
Non-cash changes in employee benefit reserves	(8)	(25)	17
Other	(4)	15	(19)
Payment of Claims	-	(10)	10
Decrease in receivables	37	15	22
Decrease in inventories	16	12	4
Increase in trade accounts payable	13	3	10
Decrease in liabilities excluding borrowings	(74)	(104)	30
Other	(2)	27	(29)
Net cash used in operating activities	**(13)**	**(95)**	**82**
Cash flows from investing activities:			
Release (funding) of restricted cash	8	(10)	18
Additions to properties	(41)	(43)	2
Proceeds from sales of businesses/assets, net	13	2	11
Reduction in cash due to deconsolidation of RED	(3)	-	(3)
Marketable securities – sales	2	-	2
Net cash used in investing activities	**(21)**	**(51)**	**30**
Cash flows from financing activities:			
Repayment of emergence credit facilities	(282)	(4)	(278)
Net proceeds from the issuance of preferred stock	198	-	198
Equity transactions of noncontrolling interests	15	(1)	16
Other	(3)	4	(7)
Net cash used in financing activities	**(72)**	**(1)**	**(71)**
Effect of exchange rate changes on cash	(7)	(18)	11
Net decrease in cash and cash equivalents	$ (113)	$ (165)	$ 52
Cash and cash equivalents, beginning of period	$ 547	$ 712	
Cash and cash equivalents, end of period	$ 434	$ 547	

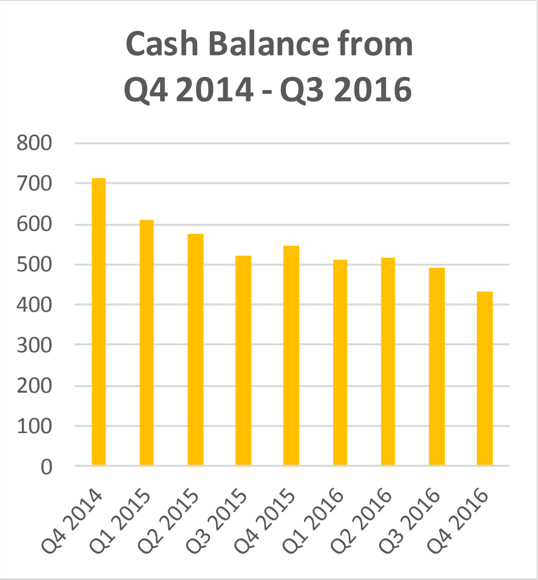
$35M Improvement in Cash Flow from Net Earnings

$47M Improvement in Cash Flow from Balance Sheet Changes

2016 reported change of $(113)M is a use of cash of $(19)M when excluding: Debt Payments, net of Preferred Stock Proceeds; Effect of exchange rate changes on cash; and Reduction in cash due to deconsolidation of RED

First Quarter 2015 through Fourth Quarter 2016 Cash Flow

($ millions)



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Beginning Cash Balance *	712	609	576	521	547	513	515	490
Cash Flow - Generation/(Use)	(102)	(32)	(54)	27	(33)	3	(7)	8
Debt Payments *	(1)	(1)	(1)	(1)	(1)	(1)	(18)	(64)

$161M cash use
(excluding Debt Payments)

$29M cash use
(excluding Debt Payments,
net of Preferred Stock Proceeds)

[1] Beginning Cash Balance reconciles to the *Cash and cash equivalents, beginning of period* and Ending Cash Balance reconciles to the *Cash and cash equivalents, end of period* in the Company's *Consolidated Statement of Cash Flows* in the 2016 Form 10-K. Debt Payments reconciles to *Repayment of emergence credit facilities* on the *Consolidated Statement of Cash Flows.*

2017 Cash Flow Outlook

($ millions)

Operational EBITDA	**$130 - $145**
Working Capital	30
Interest and Dividend Payments	(40)
Capital Expenditures*	(35)
Legacy Payments	(32)
PROSPER	(20)
Cash Paid for Taxes (primarily outside U.S.)	(20)
Restructuring Payments	(8)
Other	(6)
Cash Generation	**$0 - $10**

- Reflects generation of cash from Working Capital
- Legacy Payments include Foreign Pension of $15 million and Workers Compensation of $10 million
- Working Capital is defined as the change in Trade Accounts Receivable plus the change in Trade Accounts Payable plus the change in Net Inventories

* Capital expenditures include $13 million projected for the FLEXCEL NX packaging plate line capacity expansion

2017 Cash Flow Outlook

2017 Cash Flow Outlook is not indicative of the cash flow and earnings power of Kodak:

- Difficult economic headwinds
  - A strong US Dollar
    - Year over year negative impact of $5 million
  - Aluminum prices have increased $12 million year over year
    - Highest cost in the past 5½ years as measured in euros/metric tons
- PROSPER cash use of $20 million
- FLEXCEL NX Packaging Plant expansion at a projected cost of $13 million

$50 – $60 million is more indicative of the core cash flow power of Kodak

Q&A

CONCLUDING REMARKS

APPENDIX

Non-GAAP Measures

In this fourth quarter and full year 2016 earnings presentation, reference is made to the following non-GAAP financial measures:

- Cash usage excluding foreign currency and debt prepayments net of preferred stock proceeds;
- Improvement in Prosper EBITDA;
- Decline in cash usage excluding debt prepayments net of preferred stock proceeds;
- 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;
- Flexcel NX revenues on a constant currency basis;
- Kodak Technology Solutions revenues on a constant currency basis;
- Consumer Inkjet revenues on a constant currency basis;
- Improvement in Operating performance excluding depreciation and amortization and pension and other postretirement income;
- Packaging Business Operational EBITDA before corporate costs on a constant currency basis;
- Improvement in PROSPER Standalone Operational EBITDA;
- Improvement in net earnings excluding loss on deconsolidation of RED;
- Cash generated / used excluding debt repayments net of preferred stock proceeds, deconsolidation of RED and effect of exchange rates on cash; and
- Operational EBITDA before corporate costs

Kodak believes that these non-GAAP measures represent important internal measures of performance as used by 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 Kodak, its financial condition, results of operations and cash flow.

Kodak's segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization ("Operational EBITDA").

This presentation contains a forward-looking estimate of full-year 2017 Operational EBITDA and full-year Cash Generation. Kodak is unable to provide a reconciliation of full-year 2017 Operational EBITDA to a forward-looking estimate of GAAP net income / loss and a reconciliation of full-year Cash Generation to changes in cash and cash equivalents because projected GAAP net income / loss for the full year and changes in cash and cash equivalents would require inclusion of the projected impact of future excluded items, including items that are not currently determinable or dependent on future events which may be uncertain or outside of Kodak's control, such as assets sales, asset impairments, foreign exchange gains / losses, changes in the fair value of the conversion option derivative liability, unanticipated non-recurring items not reflective of ongoing operations, or other items. Due to the uncertainty of the likelihood, amount and timing of any such items, Kodak does not have information available to provide quantitative reconciliations of full-year 2017 projected net income / loss and changes in cash and cash equivalents.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of decrease in cash and cash equivalents, end of period, to the use of cash excluding foreign currency and debt prepayments net of preferred stock proceeds for the twelve months ended December 31, 2016:

(in millions)	December 31, 2016	December 31, 2015	Change 2016 vs 2015
Cash and cash equivalents, end of period (GAAP Basis) *	**$ 434**	**$ 547**	**$ (113)**
Repayment of emergence credit facilities			282
Net Proceeds from issuance of preferred stock			(198)
Effect of exchange rate changes on cash			7
Cash usage excluding foreign currency and debt prepayments net of preferred stock proceeds			**$ (22)**

* Cash and cash equivalents, end of period for 2016 and 2015 includes $433 million and $546 million, respectively, of cash reported in the Statement of Financial Position and $1 million and $1 million, respectively, of cash reported in Current assets held for sale.

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Loss from discontinued operations, net of income taxes to the improvement in PROSPER EBITDA for the three and twelve months ended December 31, 2016 and 2015, respectively:

(in millions)	YTD 2016	YTD 2015	$ Change	% Change
Loss from discontinued operations, net of income taxes (GAAP basis)	**$ (30)**	**$ (47)**	**$ 17**	**-36%**
Loss from other discontinued operations	(2)	(8)	6	-75%
PROSPER loss from discontinued operations, net of income taxes	(28)	(39)	11	-28%
Depreciation and amortization	3	10	(7)	-70%
Provision for income taxes	1	2	(1)	-50%
PROSPER EBITDA	**$ (24)**	**$ (27)**	**$ 3**	**-11%**

(in millions)	Q4 2016	Q4 2015	$ Change	% Change
Loss from discontinued operations, net of income taxes (GAAP basis)	**$ (1)**	**$ (7)**	**$ 6**	**-86%**
Depreciation and amortization	-	2	(2)	-100%
PROSPER EBITDA	**$ (1)**	**$ (5)**	**$ 4**	**-80%**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of decrease in cash and cash equivalents, end of period, to the decline in cash usage excluding debt prepayments net of preferred stock proceeds for the twelve months ended December 31, 2016 and 2015, respectively:

(in millions)	December 31, 2016	December 31, 2015	December 31, 2014	Change 2016 vs 2015	Change 2015 vs 2014	Improvement in Cash Decline 2016 vs 2015
Cash and cash equivalents, end of period (GAAP Basis) *	**$ 434**	**$ 547**	**$ 712**	**$ (113)**	**$ (165)**	**$ 52**
Repayment of emergence credit facilities				282	4	278
Net Proceeds from issuance of preferred stock				(198)	-	(198)
Cash usage excluding debt prepayments net of preferred stock proceeds				**$ (29)**	**$ (161)**	**$ 132**

* Cash and cash equivalents, end of period for 2016 and 2015 includes $433 million and $546 million, respectively, of cash reported in the Statement of Financial Position and $1 million and $1 million, respectively, of cash reported in Current assets held for sale. There is no cash reported in Current assets held for sale at the end of 2014

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles to the most directly comparable GAAP measure of Net Income (Loss) Attributable to Eastman Kodak Company to Operational EBITDA, Operational EBITDA 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 for the twelve months ended December 31, 2016 and 2015, respectively:

(in millions)

	YTD 2016	YTD 2015	$ Change	% Change
Net Income (Loss) Attributable to Eastman Kodak Company (GAAP basis)	**$ 15**	**$ (80)**	**$ 95**	**-119%**
Net income attributable to noncontrolling interests (10)	1	5	(4)	-80%
Net Earnings (Loss)	$ 16	$ (75)	$ 91	-121%
All Other (1)	(3)	(4)	1	-25%
Corporate components of pension and OPEB income (2)	(161)	(133)	(28)	21%
Depreciation and amortization	102	134	(32)	-24%
Restructuring costs and other (3)	16	37	(21)	-57%
Overhead supporting, but not directly absorbed by discontinued operations (4)	15	21	(6)	-29%
Stock-based compensation	8	17	(9)	-53%
Change in U.S. vacation benefits (5)	-	(16)	16	-100%
Consulting and other costs (6)	5	14	(9)	-64%
Idle costs (7)	3	3	-	0%
Manufacturing costs originally planned to be absorbed by silver metal mesh touch screen production (8)	3	2	1	50%
Other operating expense, net excluding gain related to UniPixel termination (9)	16	5	11	220%
Interest expense (10)	60	63	(3)	-5%
Loss on early extinguishment of debt (10)	4	-	4	n/a
Other charges, net (10)	4	21	(17)	-81%
Reorganization items, net (10)	(6)	5	(11)	-220%
Provision for income taxes (10)	32	30	2	7%
Loss from discontinued operations, net of income taxes (10)	30	47	(17)	-36%
Operational EBITDA	**$ 144**	**$ 171**	**$ (27)**	**-16%**
Impact of foreign exchange (11)	12			
Operational EBITDA on a constant currency basis	**$ 156**	**$ 171**	**$ (15)**	**-9%**
Less: Consumer Inkjet Operational EBITDA before Corporate Costs	(23)	(45)	22	-49%
Operational EBITDA on a constant currency basis excluding Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 133**	**$ 126**	**$ 7**	**6%**
Add: Prosper EBITDA	(24)	(27)	3	-11%
Add: Overhead supporting, but not directly absorbed by discontinued operations (4)	(15)	(21)	6	-29%
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	**$ 94**	**$ 78**	**$ 16**	**21%**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles to the most directly comparable GAAP measure of Net Income Attributable to Eastman Kodak Company to Operational EBITDA, Operational EBITDA 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 for the three months ended December 31, 2016 and 2015, respectively:

(in millions)

	Q4 2016	Q4 2015	$ Change	% Change
Net Income Attributable to Eastman Kodak Company (GAAP basis)	**$ 10**	**$ 24**	**$ (14)**	**-58%**
Net income attributable to noncontrolling interests	1	(1)	2	-200%
Net Earnings	$ 11	$ 23	$ (12)	-52%
All Other (1)	(1)	1	(2)	-200%
Corporate components of pension and OPEB income (2)	(40)	(33)	(7)	21%
Depreciation and amortization	23	29	(6)	-21%
Restructuring costs and other (3)	3	9	(6)	-67%
Overhead supporting, but not directly absorbed by discontinued operations (4)	3	5	(2)	-40%
Stock-based compensation	2	1	1	100%
Change in U.S. vacation benefits (5)	-	(16)	16	-100%
Consulting and other costs (6)	1	2	(1)	-50%
Idle costs (7)	1	1	-	0%
Manufacturing costs originally planned to be absorbed by silver metal mesh touch screen production (8)	1	2	(1)	-50%
Other operating expense	14	2	12	600%
Interest expense	12	17	(5)	-29%
Loss on early extinguishment of debt	4	-	4	n/a
Other charges, net	1	6	(5)	-83%
Reorganization items, net	(6)	-	(6)	n/a
Provision for income taxes	16	3	13	433%
Loss from discontinued operations, net of income taxes	1	7	(6)	-86%
Operational EBITDA	**$ 46**	**$ 59**	**$ (13)**	**-22%**
Impact of foreign exchange (11)	3			
Operational EBITDA on a constant currency basis	**$ 49**	**$ 59**	**$ (10)**	**-17%**
Less: Consumer Inkjet Operational EBITDA before Corporate Costs	(4)	(9)	5	-56%
Operational EBITDA on a constant currency basis excluding Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 45**	**$ 50**	**$ (5)**	**-10%**
Add: Prosper EBITDA	(1)	(5)	4	-80%
Add: Overhead supporting, but not directly absorbed by discontinued operations (4)	(3)	(5)	2	-40%
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	**$ 41**	**$ 40**	**$ 1**	**3%**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Consumer and Film Division Operational EBITDA (Segment Measure) to Consumer Inkjet Operational EBITDA before corporate costs for the three and twelve months ended December, 31, 2016 and 2015, respectively:

(in millions)	YTD 2016	YTD 2015	$ Change	% Change
Consumer and Film Division Operational EBITDA (Segment Measure)	**$ 16**	**$ 52**	**$ (36)**	**-69%**
Consumer and Film Division Corporate Costs	10	10	-	**0%**
Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA before Corporate Costs	(3)	(17)	14	**-82%**
Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 23**	**$ 45**	**$ (22)**	**-49%**

(in millions)	Q4 2016	Q4 2015	$ Change	% Change
Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 4**	**$ 9**	**$ (5)**	**-56%**
Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA before Corporate Costs	(4)	7	(11)	**-157%**
Consumer and Film Division Corporate Costs	(2)	(2)	-	**0%**
Consumer and Film Division Operational EBITDA (Segment Measure)	**$ (2)**	**$ 14**	**$ (16)**	**-114%**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Revenues (Segment Measure) to the change in FLEXCEL NX, Kodak Technology Solutions and Consumer Inkjet revenues on a constant currency basis for the twelve months ended December 31, 2016 and 2015, respectively:

(in millions)	YTD 2016	YTD 2015	$ Change	% Change
FLEXCEL NX revenues as reported (GAAP Basis)	**$ 94**	**$ 86**	**$ 8**	**9%**
Impact of foreign exchange (11)	3		3	
FLEXCEL NX revenues on a constant currency basis	**$ 97**	**$ 86**	**$ 11**	**13%**

(in millions)	YTD 2016	YTD 2015	$ Change	% Change
Kodak Technology Solutions revenues as reported (GAAP Basis)	**$ 19**	**$ 42**	**$ (23)**	**-55%**
Impact of foreign exchange (11)	2		2	
Kodak Technology Solutions revenues on a constant currency basis	**$ 21**	**$ 42**	**$ (21)**	**-50%**

(in millions)	YTD 2016	YTD 2015	$ Change	% Change
Consumer Inkjet revenues as reported (GAAP Basis)	**$ 42**	**$ 74**	**$ (32)**	**-43%**
Impact of foreign exchange (11)	1		1	
Consumer Inkjet revenues on a constant currency basis	**$ 43**	**$ 74**	**$ (31)**	**-42%**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income (Loss) Attributable to Eastman Kodak Company to the improvement in Operating performance excluding depreciation and amortization and pension and other postretirement income for the twelve months ended December 31, 2016 and 2015, respectively:

(in millions)	YTD 2016	YTD 2015	$ Change
Net Income (Loss) Attributable to Eastman Kodak Company (GAAP basis)	**$ 15**	**$ (80)**	**$ 95**
Net income attributable to noncontrolling interests (10)	1	5	(4)
Net Earnings (Loss)	$ 16	$ (75)	$ 91
Depreciation and amortization	105	145	(40)
Pension and other postretirement income	(147)	(107)	(40)
Operating Performance excluding depreciation and amortization and pension and other postretirement income	**$ (26)**	**$ (37)**	**$ 11**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Micro 3D Printing and Packaging Operational EBITDA (Segment Measure) to the Packaging Business Operational EBITDA before corporate costs on a constant currency basis for the twelve months ended December 31, 2016 and 2015, respectively:

(in millions)	YTD 2016	YTD 2015	$ Change
Micro 3D Printing and Packaging Operational EBITDA (Segment Measure)	**$ 12**	**$ 11**	**$ 1**
Micro 3D Printing and Packaging Division Corporate Costs	8	7	1
Micro 3D Printing Operational EBITDA before Corporate Costs	17	19	(2)
Packaging Business Operational EBITDA Before Corporate Costs	37	37	-
Impact of foreign exchange (11)	7	-	
Packaging Business Operational EBITDA before Corporate Costs on a constant currency basis	**$ 44**	**$ 37**	**$ 7**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Loss from discontinued operations, net of income taxes to the improvement in PROSPER Standalone Operational EBITDA for the twelve months ended December 31, 2016 and 2015, respectively:

(in millions)	YTD 2016	YTD 2015	$ Change
Loss from discontinued operations, net of income taxes (GAAP basis)	**$ (30)**	**$ (47)**	**$ 17**
Loss from other discontinued operations	2	8	(6)
Provision for income taxes	1	2	(1)
ULTRASTREAM loss from discontinued operations, before income taxes	11	3	8
PROSPER standalone loss from discontinued operations, before income taxes	(16)	(34)	18
PROSPER standalone depreciation and amortization	3	10	(7)
PROSPER Standalone Operational EBITDA	**$ (13)**	**$ (24)**	**$ 11**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Income (Loss) Attributable to Eastman Kodak Company to the improvement in net earnings excluding loss on deconsolidation of RED for the twelve months ended December 31, 2016 and 2015, respectively:

(in millions)	YTD 2016	YTD 2015	$ Change
Net Income (Loss) Attributable to Eastman Kodak Company (GAAP basis)	**$ 15**	**$ (80)**	**$ 95**
Net income attributable to noncontrolling interests (10)	1	5	(4)
Net Earnings (Loss)	$ 16	$ (75)	$ 91
Loss on deconsolidation of RED	15	-	15
Net Earnings (Loss) excluding loss on deconsolidation of RED	**$ 31**	**$ (75)**	**$ 106**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of decrease in cash and cash equivalents, end of period, to Cash generated excluding debt repayments net of preferred stock proceeds, deconsolidation of RED and effect of exchange rates on cash for the three months ended December 31, 2016:

(in millions)	December 31, 2016	September 30, 2016	Q4 2016 vs Q3 2016
Cash and cash equivalents, end of period (GAAP Basis) *	**$ 434**	**$ 490**	**$ (56)**
Repayment of emergence credit facilities			262
Net Proceeds from issuance of preferred stock			(198)
Deconsolidation of RED cash and cash equivalents			3
Effect of exchange rate changes on cash			9
Cash generated excluding debt repayments net of preferred stock proceeds, deconsolidation of RED and effect of exchange rates on cash			**$ 20**

* Cash and cash equivalents, end of period for 2016 and 2015 includes $433 million and $546 million, respectively, of cash reported in the Statement of Financial Position and $1 million and $1 million, respectively, of cash reported in Current assets held for sale.

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of decrease in cash and cash equivalents, end of period, to Cash used excluding debt repayments net of preferred stock proceeds, deconsolidation of RED and effect of exchange rates on cash for the twelve months ended December 31, 2016:

(in millions)	December 31, 2016	December 31, 2015	Change 2016 vs 2015
Net decrease in cash and cash equivalents, end of period (GAAP Basis) *	**$ 434**	**$ 547**	**$ (113)**
Repayment of emergence credit facilities			282
Net Proceeds from issuance of preferred stock			(198)
Deconsolidation of RED cash and cash equivalents			3
Effect of exchange rate changes on cash			7
Cash used excluding debt repayments net of preferred stock proceeds, deconsolidation of RED and effect of exchange rates on cash			**$ (19)**

* Cash and cash equivalents, end of period for 2016 and 2015 includes $433 million and $546 million, respectively, of cash reported in the Statement of Financial Position and $1 million and $1 million, respectively, of cash reported in Current assets held for sale.

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Operational EBITDA (Segment Measure) to Operational EBITDA before Corporate Cost for each Division for the twelve months ended December 31, 2016, and 2015, respectively:

(in millions)	For the Year Ended December 31, 2016							
	Print Systems	Enterprise Inkjet Systems	Micro 3D Printing and Packaging	Software and Solutions	Consumer and Film	Intellectual Property Solutions	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	**$ 105**	**$ 19**	**$ 12**	**$ 4**	**$ 16**	**$ (14)**	**$ 2**	**$ 144**
Corporate Costs	46	4	8	7	10	-	-	75
Operational EBITDA Before Corporate Costs	**$ 151**	**$ 23**	**$ 20**	**$ 11**	**$ 26**	**$ (14)**	**$ 2**	**$ 219**

(in millions)	For the Year Ended December 31, 2015							
	Print Systems	Enterprise Inkjet Systems	Micro 3D Printing and Packaging	Software and Solutions	Consumer and Film	Intellectual Property Solutions	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	**$ 99**	**$ 20**	**$ 11**	**$ 9**	**$ 52**	**$ (22)**	**$ 2**	**$ 171**
Corporate Costs	49	3	7	7	11	-	1	78
Operational EBITDA Before Corporate Costs	**$ 148**	**$ 23**	**$ 18**	**$ 16**	**$ 63**	**$ (22)**	**$ 3**	**$ 249**

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Operational EBITDA (Segment Measure) to Operational EBITDA before Corporate Cost for each Division for the three months ended December 31, 2016, and 2015, respectively:

(in millions)	For the Three Months Ended December 31, 2016							
	Print Systems	Enterprise Inkjet Systems	Micro 3D Printing and Packaging	Software and Solutions	Consumer and Film	Intellectual Property Solutions	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	$ 38	$ 5	$ 5	$ 3	$ (2)	$ (3)	$ -	$ 46
Corporate Costs	10	1	2	2	2	-	-	17
Operational EBITDA Before Corporate Costs	$ 48	$ 6	$ 7	$ 5	$ -	$ (3)	$ -	$ 63

(in millions)	For the Three Months Ended December 31, 2015							
	Print Systems	Enterprise Inkjet Systems	Micro 3D Printing and Packaging	Software and Solutions	Consumer and Film	Intellectual Property Solutions	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	$ 37	$ 6	$ 1	$ 4	$ 14	$ (4)	$ 1	$ 59
Corporate Costs	11	-	2	1	3	-	-	17
Operational EBITDA Before Corporate Costs	$ 48	$ 6	$ 3	$ 5	$ 17	$ (4)	$ 1	$ 76

Refer to Page 41 of this presentation for footnote explanations.

Non-GAAP Measures

Footnote Explanations:

(1) RED utilities variable interest entity (interest and depreciation of RED are included in the respective lines in the table).

(2) 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.

(3) Restructuring costs and other as reported in the Consolidated Statement of Operations plus $1 million of inventory write-downs included in cost of revenues for the twelve months ended December 31, 2016.

(4) Primarily consists of costs for shared resources allocated to the PROSPER Enterprise Inkjet business discontinued operation in the prior-year periods 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.

(5) In the fourth quarter of 2015, Kodak changed the timing of when affected U.S. employees earn their vacation benefits, which reduced Kodak's obligation to employees and the related accrual by $17 million as of December 31, 2015. The reduction in the accrual impacted gross profit by approximately $9 million, SG&A by approximately $5 million, R&D by approximately $2 million, and discontinued operations by $1 million.

(6) Consulting and other costs are primarily related to professional services provided for corporate strategic initiatives in 2016 and 2015.

(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) Consists of manufacturing costs originally planned to be absorbed by silver metal mesh touch screen production that are now excluded from the measure of segment profit and loss.

(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.

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

(11) The change in revenues and Operational EBITDA on a constant currency basis, as presented in this presentation, is calculated by using average foreign exchange rates for the three or twelve months ended December 31, 2015, rather than the actual exchange rates in effect for the three or twelve months ended December 31, 2016.