



An overview of

Kodak

Annual Meeting of Shareholders

May 23, 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,” in the corresponding sections of Kodak’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, 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 comply with the covenants in its various credit facilities; Kodak’s ability to discontinue, sell or spin-off certain 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; 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 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.

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Global presence

2016 revenue: \$1.6B

6,000 employees

Global operations



The markets we serve

GRAPHIC COMMUNICATIONS

- Increasing the value of the printed page in a multi-media world

PACKAGE PRINTING

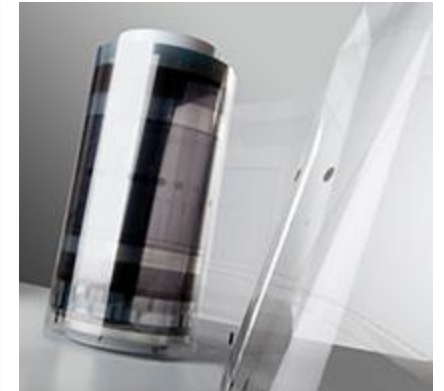
- Driving efficiency and brand integrity from concept to consumer

IMAGING

- Continuing to deliver reliability and quality via our products and partners

MICRO 3D PRINTING

- Reducing manufacturing costs and improving performance for touch screen sensors



New organizational structure

PORTFOLIOS

PRINT SYSTEMS

Printing Plates, CTP, NEXPRESS & DIGIMASTER Systems, Service, Toner OEM

ENTERPRISE INKJET SYSTEMS

PROSPER Platform, ULTRASTREAM Technology, VERSAMARK Systems

FLEXOGRAPHIC PACKAGING

FLEXCEL NX Systems and Plates, Legacy Packaging

SOFTWARE & SOLUTIONS

PRINERGY Workflow Solutions and KODAK Solutions for Business

CONSUMER & FILM

Motion Picture Film, Brand Licensing, Consumer Inkjet, Consumer Products, Synthetic Chemicals

ADVANCED MATERIALS & 3D PRINTING

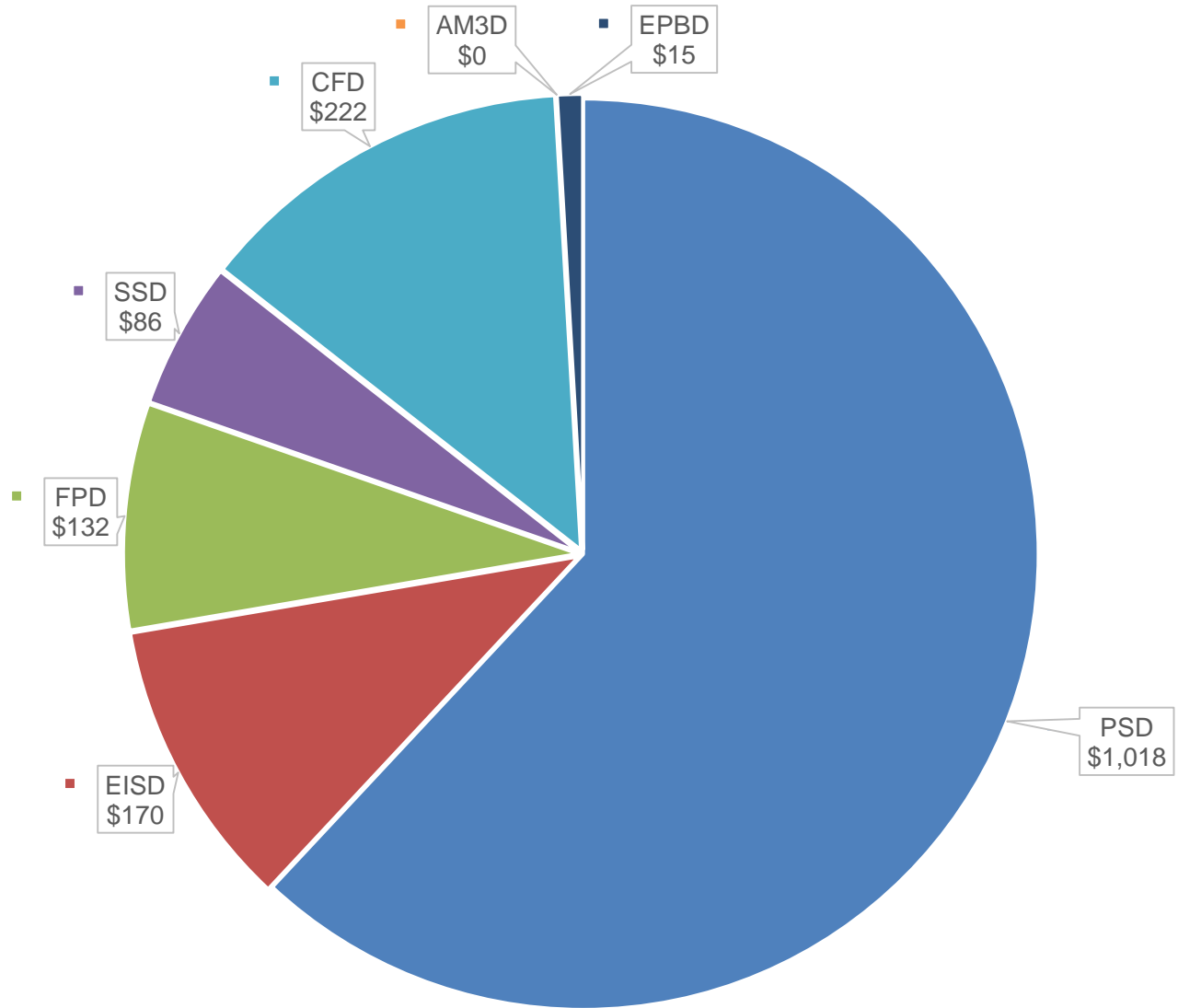
Kodak Research Labs, IP Licensing, Partnerships, Touch Sensors

EASTMAN BUSINESS PARK

Technology/Industrial Complex



2016 revenue by division (in millions)



Highlights

- Retain PROSPER inkjet business and continue investment in the next generation ULTRASTREAM technology
- Strong Q1 Revenues growth in Kodak growth engines, on constant currency basis:
 - PROSPER Inkjet grew by 31 percent
 - SONORA Process Free Plates grew by 10 percent
 - FLEXCEL NX grew by 34 percent
- Expect to have year on year improvements in our comparable Operational EBITDA and cash flow for 2017
- Quality of earnings of Kodak have improved materially over the last four years and will continue to improve in 2017



2017 Guidance

(\$ millions)	2016 Full Year Actual	2017 Full Year Guidance
Revenue	\$1,643	\$1,500 - \$1,600
Operational EBITDA	\$107	\$105 - \$120

Full Year 2016 Operational EBITDA	\$107
Impact of Foreign Exchange 2017 vs. 2016	(6)
Consumer Inkjet Reduction	(13)
Year over Year Impact in Aluminum Pricing	(13)
Baseline 2016 Operational EBITDA	\$75
2017 Projected Operational EBITDA	\$105 - \$120
Year over Year Growth	40% to 60%



Q&A



Appendix



KODAK EKTRA Smartphone



- \$399.99
- Order at: www.kodakphones.com/us/

First Quarter 2017 Financial Summary by Division

(\$ millions)

Q1 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 213	\$ 37	\$ 33	\$ 21	\$ 49	\$ -	\$ 4	\$ 357
Operational EBITDA b/f corp costs	25	1	8	3	1	(8)	-	30
Corporate SGA	<u>12</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>22</u>
Operational EBITDA	13	(1)	6	1	(3)	(8)	-	8

Q1 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 231	\$ 34	\$ 29	\$ 22	\$ 57	\$ -	\$ 4	\$ 377
Operational EBITDA b/f corp costs	30	(2)	6	3	10	(7)	-	40
Corporate SGA	<u>12</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>21</u>
Operational EBITDA	18	(5)	4	2	7	(7)	-	19

Q1 2017 Actuals vs. Q1 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (18)	\$ 3	\$ 4	\$ (1)	\$ (8)	\$ -	\$ -	\$ (20)
Operational EBITDA b/f corp costs	(5)	3	2	-	(9)	(1)	-	(10)
Corporate SGA	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
Operational EBITDA	(5)	4	2	(1)	(10)	(1)	-	(11)

Q1 2017 Actuals on constant currency vs. Q1 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (15)	\$ 4	\$ 4	\$ -	\$ (7)	\$ -	\$ -	\$ (14)
Operational EBITDA	(5)	5	2	(1)	(9)	(1)	-	(9)

PSD: Print Systems Division

EISD: Enterprise Inkjet Solutions Division

FPD: Flexographic Packaging Division

SSD: Software and Solutions Division

CFD: Consumer and Film Division

AM3D: Advanced Materials and 3D Printing Technology 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 2017 Form 10-Q Note: FPD represents the Flexographic Packaging business and AM3D represents the Micro 3D Printing business and Intellectual Property operations.



FY 2016 Financial Summary by Division

(\$ millions)

Q1 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 231	\$ 34	\$ 29	\$ 22	\$ 57	\$ -	\$ 4	\$ 377
Operational EBITDA b/f corp costs	30	(2)	6	3	10	(7)	-	40
Corporate SGA	<u>12</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>21</u>
Operational EBITDA	18	(5)	4	2	7	(7)	-	19
Q2 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 258	\$ 44	\$ 35	\$ 21	\$ 62	\$ -	\$ 3	\$ 423
Operational EBITDA b/f corp costs	34	(4)	7	-	13	(7)	1	44
Corporate SGA	<u>12</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>1</u>	<u>-</u>	<u>21</u>
Operational EBITDA	22	(6)	6	(2)	10	(8)	1	23
Q3 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 250	\$ 47	\$ 34	\$ 20	\$ 56	\$ -	\$ 4	\$ 411
Operational EBITDA b/f corp costs	39	(6)	9	3	3	(6)	1	43
Corporate SGA	<u>12</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>21</u>
Operational EBITDA	27	(9)	7	1	1	(6)	1	22
Q4 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 279	\$ 45	\$ 34	\$ 23	\$ 47	\$ -	\$ 4	\$ 432
Operational EBITDA b/f corp costs	48	3	9	5	-	(5)	-	60
Corporate SGA	<u>9</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>17</u>
Operational EBITDA	39	1	7	3	(2)	(5)	-	43
FY 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 1,018	\$ 170	\$ 132	\$ 86	\$ 222	\$ -	\$ 15	\$ 1,643
Operational EBITDA b/f corp costs	151	(9)	31	11	26	(25)	2	187
Corporate SGA	<u>45</u>	<u>10</u>	<u>7</u>	<u>7</u>	<u>10</u>	<u>1</u>	<u>-</u>	<u>80</u>
Operational EBITDA	106	(19)	24	4	16	(26)	2	107

- Flexographic Packaging business, formerly part of Micro 3D Printing and Packaging division (MPPD), is being reported as a dedicated division
- Micro 3D Printing Materials business moved into a new division named Advanced Materials and 3D Printing Technology (AM3D)
- Advanced Materials and 3D Printing Technology (AM3D) also includes the operations of the prior Intellectual Property Solutions Division (IPSD)



Quality of Earnings (Operational EBITDA)

(\$ millions)

	2014	2015	2016	2017 GUIDANCE RANGE	
Core ex. EISD	54	101	103	95	100
EISD	(44)	(26)	(19)	-	5
Core Business	10	75	84	95	105
Consumer Inkjet before Corp Costs	80	45	23	10	10
Intellectual Property (1x Proceeds)	70	5	-	-	5
Subtotal	150	50	23	10	15
Operational EBITDA	160	125	107	105	120
Impact of F(x) vs 2017	(44)	(18)	(6)	n/a	n/a
Adjusted Operational EBITDA	116	107	101	105	120

Core business includes: Print Systems Division (PSD); Flexographic Packaging Division (FPD); Software and Solutions Division (SSD); Consumer and Film Division (CFD), excluding Consumer Inkjet; Eastman Business Park Division (EBPD); Enterprise Inkjet Solutions Division (EISD); and Advanced Materials and 3D Printing Technology Division (AM3D)

Impact of F(x) vs 2017 has been calculated reflecting the cumulative year-on-year impact relative to 2017. e.g. the F(x) impact of 2014 to 2015 is (\$26M), 2015 to 2016 is (\$12M) and 2016 to 2017 is (\$6M). Accordingly, the cumulative impact of 2014 to 2017 is (\$44M)



Q1 2017 Portfolio Summary

(\$ millions)

	Q1 2016 Revenues	Q1 2016 Revenues % of Total	Q1 2017 Revenues	Q1 2017 Revenues % of Total	At Actual FX		At Constant Currency ¹	
					B/(W) \$\$	B/(W) %	B/(W) \$\$	B/(W) %
Total Growth Engines	\$ 82	22%	\$ 90	25%	\$ 8	9%	\$ 15	18%
Strategic Other Businesses	\$ 250	66%	\$ 230	64%	\$ (20)	-8%	\$ (19)	-8%
Planned Declining Businesses	\$ 45	12%	\$ 37	11%	\$ (8)	-17%	\$ (6)	-14%
Total Revenues	\$ 377	100%	\$ 357	100%	\$ (20)	-5%	\$ (11)	-3%

Growth Engines include Sonora, PROSPER, FLEXCEL NX, Software and Solutions and Micro 3D Printing.

Strategic Other Businesses include plates, CTP and Service in PSD, Nexpress and related Toner Business in PSD, Entertainment & Commercial Film in CFD, Consumer Products Licensing in CFD, Eastman Business Park and IP Licensing.

Planned Declining Businesses are product lines where we have made the decision to stop new product development and to manage an orderly expected decline in the installed product and annuity base. These product families include Consumer Inkjet in CFD, Versamark in EISD and Digimaster in PSD.

Key Product Growth Q1 2017 vs. Q1 2016

Annuities revenue for KODAK PROSPER Inkjet grew by 26%
 Volume for KODAK SONORA Process Free Plates grew by 24%
 Volume for KODAK FLEXCEL NX Plates grew by 22%

(1) - The impact of foreign exchange represents the 2017 foreign exchange impact using average foreign exchange rates for 2016 rather than the actual exchange rates in effect for the respective period in 2016.





Thank You