

FIRST QUARTER 2015 EARNINGS CALL

MAY 7, 2015

Kodak

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF 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, 2014 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 the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, and 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; the Company's ability to achieve the financial and operational results contained in its business plans; the ability of the Company to discontinue, spin off, or sell certain non-core businesses or operations; the Company's ability to comply with the covenants in its credit facilities; the Company's ability to obtain additional financing if and as needed; any potential adverse effects of the concluded Chapter 11 proceedings on the Company's brand or business prospects; the Company's ability to fund continued investments, capital needs and restructuring payments and service its debt; changes in foreign currency exchange rates, commodity prices and interest rates; the resolution of claims against the Company; the Company's ability to attract and retain key executives, managers and employees; the Company's ability to maintain product reliability and quality and growth in relevant markets; the Company's 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 this date 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
- CEO Perspective on First Quarter 2015, New Division Structure and 2015 Outlook
Jeff Clarke, Chief Executive Officer
- Financial Review
John McMullen, Chief Financial Officer
- Concluding Remarks and Q&A
Jeff Clarke, John McMullen

CEO PERSPECTIVE

- Welcome
- Quarter Performance
- Division Overview
- Full Year Expectations

2015 FIRST QUARTER RESULTS

Total Company Q1 2015

	Q1 2014	Q1 2015
Revenue	\$488	\$427
Operational EBITDA ¹	\$7	\$12

Year over Year Change (\$) - B/(W)

Revenue	(\$61)
Operational EBITDA	\$5

Year over Year Change (%) - B/(W)

Revenue	-13%
Operational EBITDA	71%

- Significant year-over-year improvement on traditional weak seasonal quarter.

This document should be read in conjunction with Eastman Kodak Company's Form 10-Q filing for the quarter ended March 31, 2015.

¹ Operational EBITDA is equivalent to "Segment (loss) earnings" as presented in Note 14. Segment Information of Kodak's Form 10-Q filed May 7, 2015.

OPERATIONAL IMPROVEMENT

Operational EBITDA Improvement

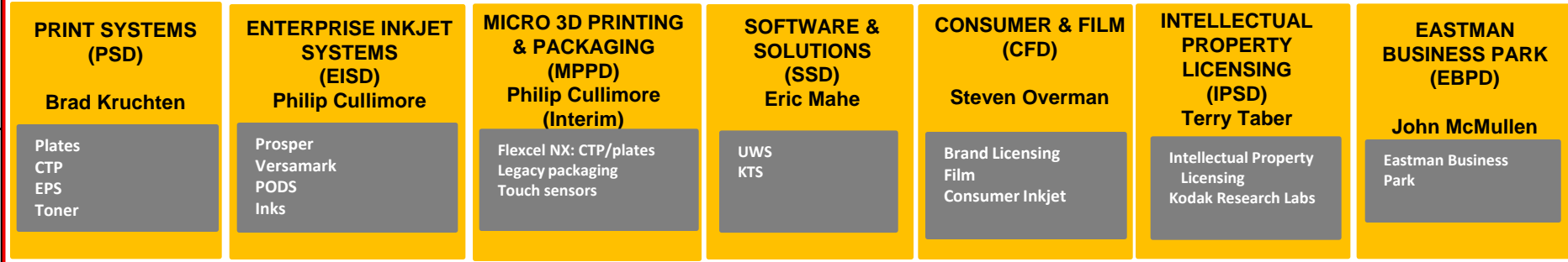
(\$ in millions)		Q1 Actuals	Full Year Guidance
2015		\$ 12	\$100 - \$120
2014		\$ 7	\$158
Year over year change (\$)		\$ 5	\$(58) to \$(38)
Foreign Exchange Impact		7	21
2014 Non Recurring IP		9	70
Year over year improvement on a comparable basis (\$)		\$ 21	\$33 to \$53
Year over year improvement on a comparable basis (%)			50% to 80%



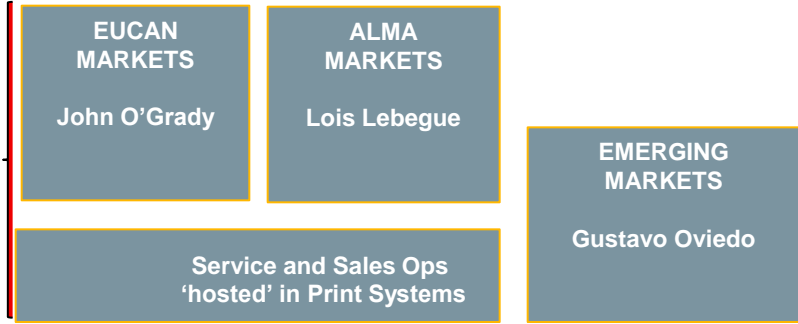
DIVISION ORGANIZATION

CEO, Jeff Clarke

DIVISIONS



GO TO MARKET



ENABLEMENT

Corporate Functions: Finance, Human Resources, Legal, Information Technology, Chief Marketing Office

ALMA Asia, Latin America, Middle East, Africa
 CTP Computer to Plate
 EPS Electrophotographic Printing Solutions
 EUCAN Europe, United States and Canada, Australia, New Zealand

KSB Kodak Services for Business
 KTS Kodak Technology Solutions
 PODS Print on Demand Solutions
 UWS Unified Workflow Software



2014 DIVISION FINANCIAL INFORMATION

(Millions)

2014 FY Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 1,257	\$ 185	\$ 130	\$ 108	\$ 352	\$ 70	\$ 14	\$ 2,116
Operational EBITDA b/f corp costs	161	(30)	7	11	85	40	2	276
Corporate SGA	<u>68</u>	<u>14</u>	<u>8</u>	<u>8</u>	<u>19</u>	<u>-</u>	<u>1</u>	<u>118</u>
Operational EBITDA	93	(44)	(1)	3	66	40	1	158

Acronym Key:

PSD – Print Systems Division

SSD – Software & Solutions Division

EBPD – Eastman Business Park Division

EISD: Enterprise Inkjet Solutions Division

CFD: Consumer & Film Division

MPPD: Micro 3D Printing and Packaging

IPSD: IP Solutions Division

2015 GUIDANCE

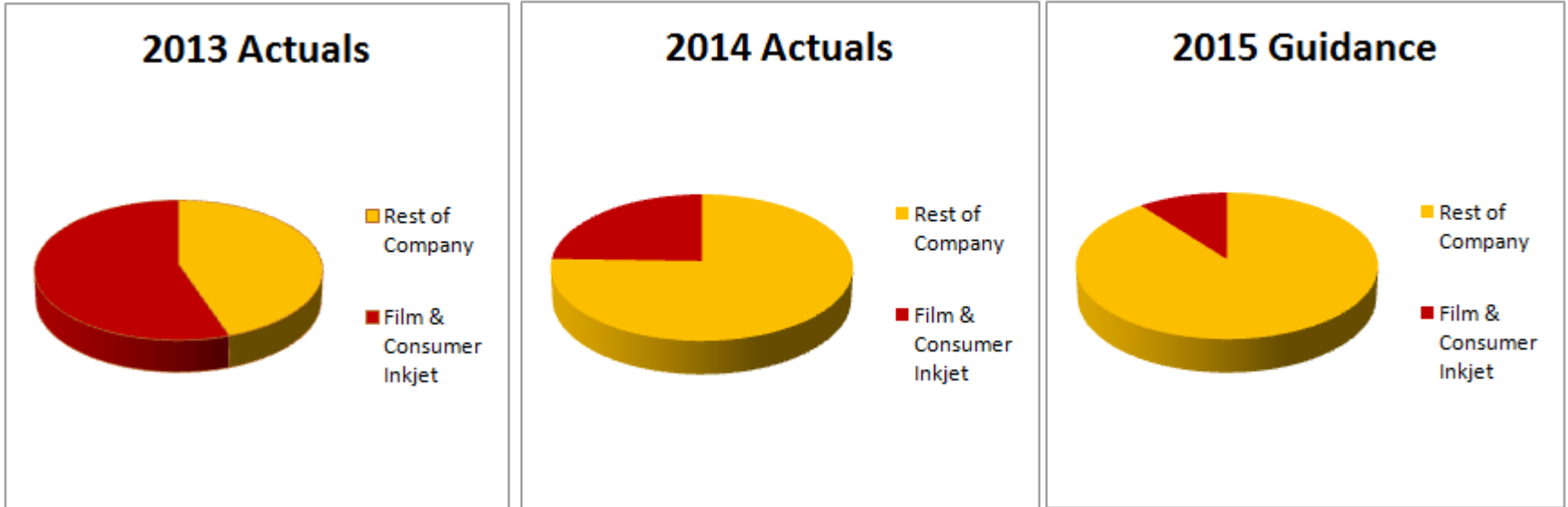
(\$ in millions)

	2014 Actual	2015 Guidance
Revenue	\$ 2,116	\$1,800 to \$2,000
Operational EBITDA	\$ 158	\$100 to \$120

Full Year 2014 EBITDA	\$ 158
Impact of Fx Exchange 2015 vs 2014	(21)
Non Recurring Intellectual Property Licensing	(70)
Baseline 2014 EBITDA	67
2015 Projected EBITDA	\$100 to \$120
2015 Projected EBITDA Improvement from Baseline 2014	50% to 80%

Note: Operational EBITDA is equivalent to "Segment (loss) earnings" as presented in Note 14. Segment Information of Kodak's Form 10-Q filed May 7, 2015.

SUSTAINABILITY OF EARNINGS



Percent of Earnings Contribution

	Rest of Company	Film & Consumer Inkjet
2013 Actual ¹	45%	55%
2014 Actual ¹	68%	32%
2015 Guidance	90%	10%

¹ Excluding non-recurring licensing revenue



FINANCIAL OVERVIEW

- Cost Reduction Update
- 2015 First Quarter Divisional Results
- 2015 First Quarter Cash Flow
- 2015 Cash Flow Expectations

COST REDUCTION UPDATE

Year over Year Operating Expense Reductions

<i>(dollars in millions)</i>	Quarter Ended March 31, 2014	Quarter Ended March 31, 2015	Year over Year Change (%)	First Quarter 2015 Run Rate Annual Reduction
Headcount	8,556	6,897	-19%	
Operating Expense:				
- SG&A	89	62	-30%	(66)
- R&D	31	23	-26%	(17)
Total	120	85	-29%	(83)

Drivers of Change: Reduction in Headcount year over year by approximately 20%
Reduction in Benefits expense effective January 1, 2015 in excess of \$20M
Streamlining and simplification of processes

2015 1ST QUARTER RESULTS BY DIVISION

(\$millions)

Q1 2015 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 254	\$ 39	\$ 31	\$ 28	\$ 72	\$ -	\$ 3	\$ 427
Operational EBITDA b/f corp costs	25	(10)	2	4	21	(7)	(1)	34
Corporate SGA	<u>12</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>22</u>
Operational EBITDA	13	(13)	-	2	18	(7)	(1)	12

Q1 2014 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 288	\$ 48	\$ 29	\$ 24	\$ 86	\$ 9	\$ 4	\$ 488
Operational EBITDA b/f corp costs	31	(8)	-	1	16	-	-	40
Corporate SGA	<u>19</u>	<u>4</u>	<u>2</u>	<u>2</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>33</u>
Operational EBITDA	12	(12)	(2)	(1)	10	-	-	7

Q1 2015 Actuals vs. Q1 2014 Actuals - B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ (34)	\$ (9)	\$ 2	\$ 4	\$ (14)	\$ (9)	\$ (1)	\$ (61)
Operational EBITDA b/f corp costs	(6)	(2)	2	3	5	(7)	(1)	(6)
Corporate SGA	<u>7</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>11</u>
Operational EBITDA	1	(1)	2	3	8	(7)	(1)	5

Q1 2015 Actuals on constant currency vs. Q1 2014 - B/(W)	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ (10)	\$ (5)	\$ 5	\$ 6	\$ (13)	\$ (9)	\$ -	\$ (26)

Acronym Key:

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IPSD: IP Solutions Division

2015 Q1 CASH FLOW

- Strong Liquidity
 - Cash at March 31, 2015 of \$609 million

- Primary cash usage drivers year-to-date include (approximately, dollars in millions):
 - Interest and debt payments \$ 17
 - Reorganization and legacy payments \$ 15
 - Capital expenditures & commercial capital \$ 14
 - Restructuring employee severance payments \$ 11
 - Prepayments and royalties \$ 10
 - Cash tax payments \$ 7
 - Exchange impacts on cash \$ 7
 - Cash used for working capital \$ 6
 - Cash pension payments \$ 5
 - Other uses of cash \$ 11

2015 CASH EXPECTATIONS

- Expect ending 2015 cash balance of \$630 to \$650 million
- Positive cash from operations for the 2nd Half of 2015
- Major Sources and Uses of Cash in 2015 include:
 - Operational EBITDA of \$100-120M
 - Generate cash from working capital of ~\$50M
 - Interest and debt payments of ~\$65M
 - Cash outflows from Legacy and Reorganization items of ~\$30M
 - Capital expenditures of ~\$70M, including Commercial Capital
 - Restructuring severance cash payments of ~\$50M
 - Cash tax payments of ~\$20M

Concluding Remarks

Q&A

APPENDIX

2014 FULL YEAR RESULTS BY DIVISION

(\$millions)

Q1 2014 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 288	\$ 48	\$ 29	\$ 24	\$ 86	\$ 9	\$ 4	\$ 488
Operational EBITDA b/f corp costs	31	(8)	-	1	16	-	-	40
Corporate SGA	19	4	2	2	6	-	-	33
Operational EBITDA	12	(12)	(2)	(1)	10	-	-	7
Q2 2014 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 321	\$ 47	\$ 33	\$ 27	\$ 87	\$ 9	\$ 4	\$ 528
Operational EBITDA b/f corp costs	40	(8)	2	3	20	1	-	58
Corporate SGA	20	4	2	3	5	-	-	34
Operational EBITDA	20	(12)	-	-	15	1	-	24
Q3 2014 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 319	\$ 43	\$ 32	\$ 28	\$ 92	\$ 51	\$ 3	\$ 568
Operational EBITDA b/f corp costs	45	(9)	3	2	28	45	1	115
Corporate SGA	14	3	2	1	4	-	1	25
Operational EBITDA	31	(12)	1	1	24	45	-	90
Q4 2014 Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 329	\$ 47	\$ 36	\$ 29	\$ 87	\$ 1	\$ 3	\$ 532
Operational EBITDA b/f corp costs	45	(5)	2	5	21	(6)	1	63
Corporate SGA	15	3	2	2	4	-	-	26
Operational EBITDA	30	(8)	-	3	17	(6)	1	37
2014 FY Actuals	PSD	EISD	MPPD	SSD	CFD	IPSD	EBPD	Total EK
Revenue	\$ 1,257	\$ 185	\$ 130	\$ 108	\$ 352	\$ 70	\$ 14	\$ 2,116
Operational EBITDA b/f corp costs	161	(30)	7	11	85	40	2	276
Corporate SGA	68	14	8	8	19	-	1	118
Operational EBITDA	93	(44)	(1)	3	66	40	1	158

Note: Operational EBITDA is equivalent to "Segment (loss) earnings" as presented in Note 14. Segment Information of Kodak's Form 10-Q filed May 7, 2015.

Non-GAAP Measures

Reference is made to certain non-GAAP financial measures of revenue excluding the negative impacts of foreign exchange (“constant currency basis”), Operational EBITDA, improvement in Operational EBITDA excluding the negative impacts of currency exchange on gross profit and non-recurring intellectual property revenue, improvement in 2014 Operational EBITDA on a comparable basis, 2014 Operational EBITDA excluding non-recurring intellectual property revenue, reduction in Operational Selling, General and Administrative (“SG&A”) and Research and Development (“R&D”) expense, and Q1 2015 Operational SG&A and R&D expense savings on a run rate basis.

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

The following table reconciles the reduction in revenue on a constant currency basis to the most directly comparable GAAP measure of Total Revenues for the three months ended March 31, 2015 and 2014, respectively:

(in millions)

	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>\$ Change</u>	<u>% Change</u>
Adjusted Revenue	\$ 462	\$ 488	\$ (26)	-5%
Impact of foreign exchange 2015 vs 2014	(35)	-		
Total Revenues (GAAP basis)	<u>\$ 427</u>	<u>\$ 488</u>		

Non-GAAP Measures

The following table reconciles Operational EBITDA and the improvement in Operational EBITDA excluding the negative impacts of currency exchange on gross profit and non-recurring intellectual property revenue to the most directly comparable GAAP measure of net loss attributable to Eastman Kodak Company for the three months ended March 31, 2015 and 2014, respectively:

(in millions)

	Q1 2015	Q1 2014	Improvement (Decline)
Operational EBITDA excluding non-recurring intellectual property revenue and negative impacts of currency exchange on gross profit	\$ 19	\$ (2)	\$ 21
Non-recurring intellectual property revenue	-	9	(9)
Impact of currency exchange on gross profit 2015 vs 2014	(7)	-	(7)
Operational EBITDA	\$ 12	\$ 7	\$ 5
All other	3	1	2
Restructuring costs and other	(17)	(13)	(4)
Corporate components of pension and OPEB income (1)	33	30	3
Depreciation and amortization	(38)	(56)	18
Stock-based compensation	(7)	(2)	(5)
Consulting and other costs	(2)	(2)	-
Idle Costs	(1)	(1)	-
Impact of costs previously allocated to discontinued operations	-	(3)	3
Impact of fresh start adjustments	-	1	(1)
Other operating expenses, net	(3)	-	(3)
Interest expense	(15)	(16)	1
Other charges, net	(10)	(1)	(9)
Reorganization items, net	(5)	(5)	-
Consolidated loss from continuing operations before income taxes	(50)	(60)	10
Provision (benefit) for income taxes	4	(7)	11
Loss from continuing operations	(54)	(53)	(1)
Earnings from discontinued operations, net of income taxes	-	19	(19)
Net loss	(54)	(34)	(20)
Less: Net income attributable to noncontrolling interests	4	2	2
Net loss attributable to Eastman Kodak Company (GAAP basis)	\$ (58)	\$ (36)	\$ (22)

(1) 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.

Non-GAAP Measures

The following table reconciles the 2014 Operational EBITDA and the improvement in 2014 Operational EBITDA on a comparable basis to the most directly comparable GAAP measure of net loss attributable to Eastman Kodak Company for the year ended December 31, 2014:

(in millions)	Year Ended December 31,	2015	2015 Projected Operational EBITDA	2015 Projected Operational EBITDA
	2014	Guidance	Improvement - \$	Improvement - %
Operational EBITDA on a comparable basis	\$ 67	\$100 - \$120	\$33 - \$53	49% - 79%
Impact of currency exchange on gross profit 2015 vs 2014	21			
Non-recurring intellectual property revenue	70			
Operational EBITDA	\$ 158			
All other	6			
Restructuring costs and other	(59)			
Corporate components of pension and OPEB income (1)	110			
Depreciation and amortization	(199)			
Stock-based compensation	(9)			
Consulting and other costs	(6)			
Idle Costs	(4)			
Impact of costs previously allocated to discontinued operations	(4)			
Impact of fresh start adjustments	-			
Other operating expenses, net	(9)			
Legal contingencies, settlements and other	(4)			
Interest expense	(62)			
Other charges, net	(17)			
Reorganization items, net	(13)			
Consolidated loss from continuing operations before income taxes	(112)			
Provision for income taxes	10			
Loss from continuing operations	(122)			
Earnings from discontinued operations, net of income taxes	4			
Net loss	(118)			
Less: Net income attributable to noncontrolling interests	5			
Net loss attributable to Eastman Kodak Company (GAAP basis)	\$ (123)			

(1) 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.

Non-GAAP Measures

The following table reconciles 2014 Operational EBITDA to the most directly comparable GAAP measure of net (loss) earnings attributable to Eastman Kodak Company for 2014:

(in millions)

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Operational EBITDA, as presented	\$ 7	\$ 24	\$ 90	\$ 37	\$ 158
All other	1	-	2	3	6
Restructuring costs and other	(13)	(20)	(9)	(17)	(59)
Corporate components of pension and OPEB income (1)	30	30	30	20	110
Depreciation and amortization	(56)	(56)	(49)	(38)	(199)
Stock-based compensation	(2)	(2)	(1)	(4)	(9)
Consulting and other costs	(2)	(2)	(2)	-	(6)
Idle Costs	(1)	(1)	(1)	(1)	(4)
Impact of costs previously allocated to discontinued operations	(3)	(1)	-	-	(4)
Impact of fresh start adjustments	1	(1)	-	-	-
Other operating expenses, net	-	-	(2)	(7)	(9)
Legal contingencies, settlements and other	-	-	-	(4)	(4)
Interest expense	(16)	(16)	(15)	(15)	(62)
Other charges, net	(1)	(2)	(1)	(13)	(17)
Reorganization items, net	(5)	(5)	(1)	(2)	(13)
Consolidated loss (earnings) from continuing operations before income taxes	(60)	(52)	41	(41)	(112)
(Benefit) provision for income taxes	(7)	8	10	(1)	10
Loss (earnings) from continuing operations	(53)	(60)	31	(40)	(122)
Earnings (loss) from discontinued operations, net of income taxes	19	(2)	(12)	(1)	4
Net (loss) earnings	(34)	(62)	19	(41)	(118)
Less: Net income attributable to noncontrolling interests	2	-	2	1	5
Net (loss) earnings attributable to Eastman Kodak Company (GAAP basis)	\$ (36)	\$ (62)	\$ 17	\$ (42)	\$ (123)

(1) 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.

Non-GAAP Measures

The following tables reconcile 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, 2015 and 2014, respectively:

(in millions)

	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>\$ Change</u>
Operational SG&A	\$ 62	\$ 89	\$ 27
Impact of costs previously allocated to discontinued operations	-	2	2
Impact of stock based compensation and certain consulting costs	6	3	(3)
Idle costs	1	1	-
Corporate components of pension and OPEB income (1)	(11)	(9)	2
All other	-	1	1
Selling, General and Administrative costs (GAAP basis)	\$ 58	\$ 87	\$ 29

	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>\$ Change</u>
Operational R&D	\$ 23	\$ 31	\$ 8
Impact of stock based compensation	1	-	(1)
Corporate components of pension and OPEB income (1)	(5)	(4)	1
Research and Development Costs (GAAP basis)	\$ 19	\$ 27	\$ 8

(1) 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.

Non-GAAP Measures

The following tables reconcile the reduction in Operational SG&A and R&D expense on an annual run rate basis to the most directly comparable GAAP measures of SG&A and R&D, respectively, for the three months ended March 31, 2015:

(in millions)

	Q1 2015			
	Q1 2015	Annual Run Rate	FY 2014	\$ Change
Operational SG&A excluding environmental settlement	\$ 67	\$ 268	\$ 329	\$ (61)
Environmental settlement	(5)	(5)	-	(5)
Operational SG&A	62	263	329	(66)
Impact of costs previously allocated to discontinued operations	-	-	4	(4)
Impact of stock based compensation and certain consulting costs	6	24	8	16
Idle costs	1	4	2	2
Corporate components of pension and OPEB income (1)	(11)	(44)	(34)	(10)
All other	-	-	1	(1)
Selling, General and Administrative costs (GAAP basis)	\$ 58	\$ 247	\$ 310	\$ (63)

	Q1 2015			
	Q1 2015	Annual Run Rate	FY 2014	\$ Change
Operational R&D	\$ 23	\$ 92	\$ 109	\$ (17)
Impact of stock based compensation	1	4	-	4
Corporate components of pension and OPEB income (1)	(5)	(20)	(15)	(5)
Research and Development Costs (GAAP basis)	\$ 19	\$ 76	\$ 94	\$ (18)

(1) 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.

Kodak