



An overview of

Kodak

Annual Meeting of Shareholders

May 22, 2018

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 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, 2017 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, 2018, 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; Kodak’s ability 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 comply with the covenants in its various credit facilities; 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 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.

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.

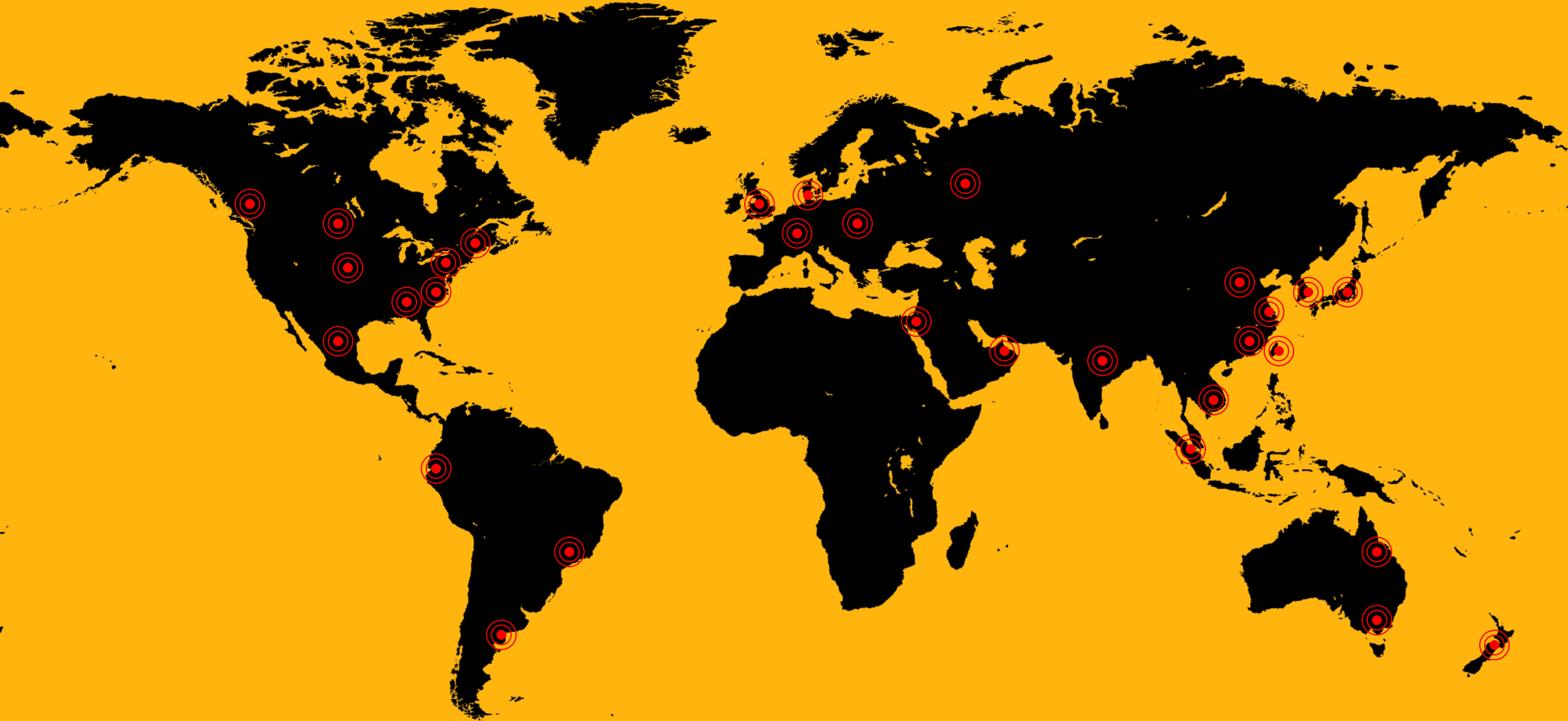


Global Presence

2017 revenue: \$1.5B

Approximately 5,700 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

ADVANCED TECHNOLOGIES

- Focus in light blocking materials, printed electronics and advanced materials



Organizational Structure

PORTFOLIOS

PRINT SYSTEMS

SONORA 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

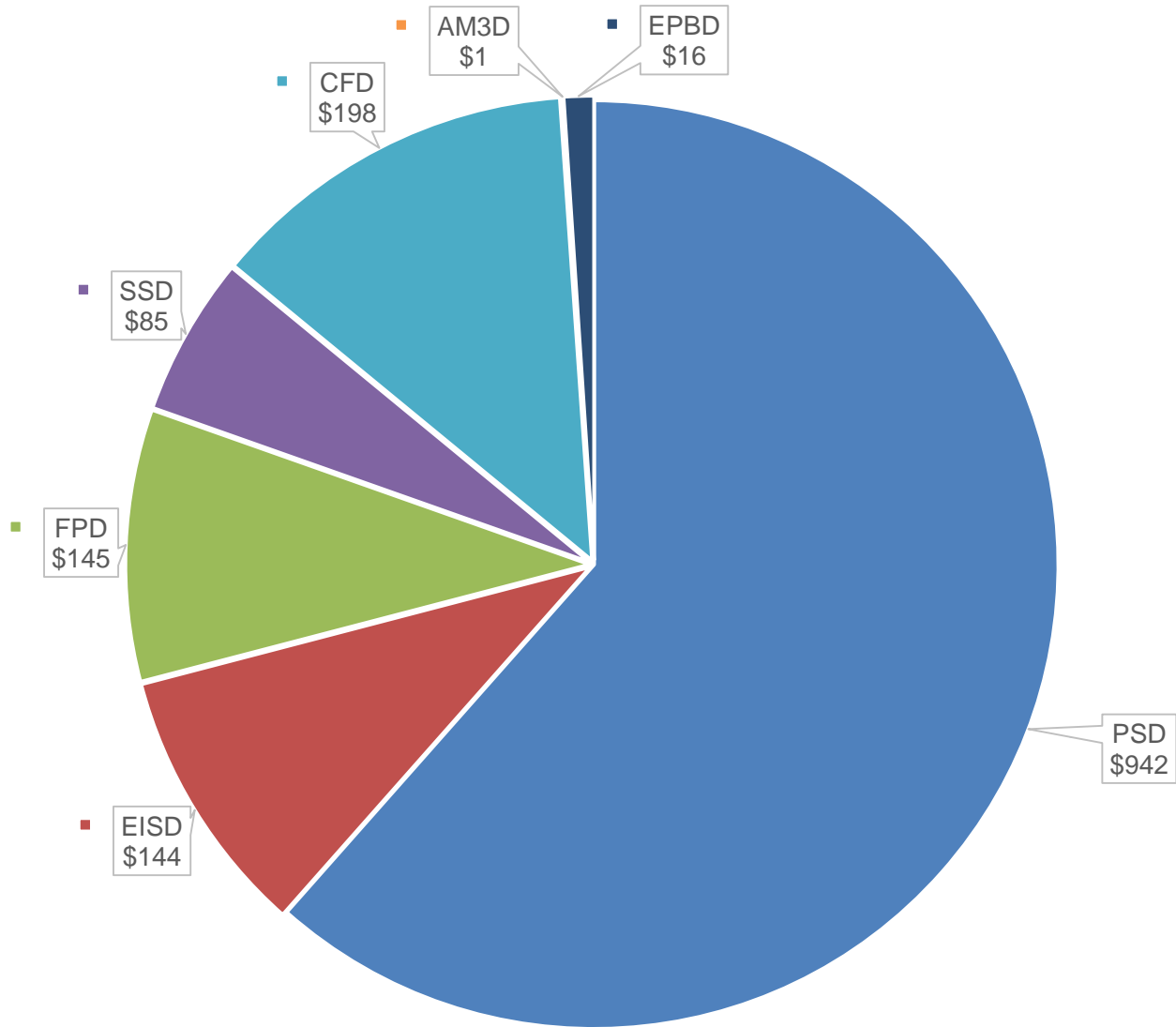
Kodak Research Labs, IP Licensing, Partnerships, Touch Sensors

EASTMAN BUSINESS PARK

Technology/Industrial Complex



2017 Revenue by Division (in millions)



Kodak Growth Engines

Include:

- KODAK SONORA Process-Free Plates
 - KODAK PROSPER Inkjet Platform
 - KODAK FLEXCEL NX System
 - Software and Solutions
 - Brand Licensing
 - Advanced Technologies
-
- Accounted for 30% of total revenues in Q1 2018, a 4-point improvement from the prior-year quarter
 - Grew 9% when compared to the prior-year quarter



2017 Achievements and Actions

- Strong performance in Flexographic Packaging Division:
 - Volume for KODAK FLEXCEL NX plates grew by 17 percent
 - Operational EBITDA improved by 21 percent
 - Well positioned for continued double-digit growth in 2018 in both Revenue and EBITDA
- Achieved profitability in EISD and delivered 13% PROSPER annuity growth
- Meaningful investments will improve growth and profitability in 2018 and beyond:
 - ULTRASTREAM inkjet platform
 - FLEXCEL NX packaging
 - SONORA X plates
 - Advanced Materials
 - Brand Licensing
- Adjusted cost structure and reprioritized investments to focus on shorter payback periods.



2018 Guidance

(\$ millions)	2017 Full Year Actual	2018 Full Year Guidance	%
			Improvement
Revenue	\$1,531	\$1,500 - \$1,600	
Operational EBITDA	\$57		
Pension Accounting Change	(\$8)		
Operational EBITDA Excluding Pension Accounting Change	\$49	\$60 - \$70	22% - 43%
Impact of Foreign Exchange	\$4		
Year-over-Year Impact of Aluminum Pricing	(\$22)		
Expected Decline in Consumer Inkjet	(\$8)		
Adjusted Operational EBITDA	\$23	\$60 - \$70	



Q&A



Appendix



FY 2017 Financial Summary by Division

(\$ millions)

FY 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 942	\$ 144	\$ 145	\$ 85	\$ 198	\$ 1	\$ 16	\$ 1,531
Operational EBITDA ⁽¹⁾	\$ 58	\$ 5	\$ 31	\$ 1	\$ (16)	\$ (26)	\$ 4	\$ 57

FY 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 1,018	\$ 166	\$ 132	\$ 90	\$ 221	\$ 1	\$ 15	\$ 1,643
Operational EBITDA ⁽¹⁾	\$ 106	\$ (16)	\$ 24	\$ 1	\$ 16	\$ (26)	\$ 2	\$ 107

FY 2017 Actuals vs. FY 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (76)	\$ (22)	\$ 13	\$ (5)	\$ (23)	\$ -	\$ 1	\$ (112)
Operational EBITDA	\$ (48)	\$ 21	\$ 7	\$ -	\$ (32)	\$ -	\$ 2	\$ (50)

FY 2017 Actuals on constant currency ⁽²⁾ vs. FY 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (81)	\$ (21)	\$ 12	\$ (4)	\$ (23)	\$ -	\$ 1	\$ (116)
Operational EBITDA	\$ (50)	\$ 22	\$ 5	\$ -	\$ (32)	\$ -	\$ 2	\$ (53)

PSD: Print Systems Division

SSD: Software and Solutions Division

EBPD: Eastman Business Park Division

EISD: Enterprise Inkjet Solutions Division

CFD: Consumer and Film Division

FPD: Flexographic Packaging Division

AM3D: Advanced Materials and 3D Printing Technology Division

This document should be read in conjunction with Eastman Kodak Company's Annual Report on Form 10-K for the year ended December 31, 2017 (the "2017 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 2017 Form 10-K.

⁽²⁾ Refer to page 27, footnote 8 of this presentation for the explanation on the calculation of constant currency.



First Quarter 2018 Financial Summary by Division

(\$ millions)

Q1 2018 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 216	\$ 31	\$ 37	\$ 20	\$ 48	\$ 1	\$ 4	\$ 357
Operational EBITDA ⁽¹⁾	\$ 4	\$ -	\$ 7	\$ -	\$ (6)	\$ (4)	\$ -	\$ 1

Q1 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 213	\$ 37	\$ 33	\$ 21	\$ 49	\$ -	\$ 4	\$ 357
Operational EBITDA ⁽¹⁾	\$ 12	\$ -	\$ 6	\$ -	\$ (4)	\$ (8)	\$ -	\$ 6

Q1 2018 vs. Q1 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 3	\$ (6)	\$ 4	\$ (1)	\$ (1)	\$ 1	\$ -	\$ -
Operational EBITDA	\$ (8)	\$ -	\$ 1	\$ -	\$ (2)	\$ 4	\$ -	\$ (5)

Q1 2018 Actuals on constant currency ⁽²⁾ vs. Q1 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (11)	\$ (8)	\$ 2	\$ (2)	\$ (2)	\$ 1	\$ -	\$ (20)
Operational EBITDA	\$ (6)	\$ (1)	\$ -	\$ -	\$ (3)	\$ 4	\$ -	\$ (6)

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

This document should be read in conjunction with Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended March 31, 2018 (the "2018 Form 10-Q").

⁽¹⁾ Operational EBITDA is equivalent to "Segment Operational EBITDA" as presented in Note 20. Segment Information to the financial statements included in the 2018 Form 10-Q.

⁽²⁾ Refer to page 27, footnote 5 of this presentation for the explanation on the calculation of constant currency.



First Quarter 2018 Portfolio Summary

(\$ millions)

	Q1 2017 Revenues	Q1 2017 Revenues % of Total	Q1 2018 Revenues	Q1 2018 Revenues % of Total	At Actual FX		At Constant Currency ¹	
					B/(W) \$	B/(W) %	B/(W) \$\$	B/(W) %
Growth Engines	\$93	26%	\$106	30%	\$13	14%	\$8	9%
Strategic Other Businesses	\$226	63%	\$222	62%	(\$4)	-2%	(\$18)	-8%
Planned Declining Businesses	\$38	11%	\$29	8%	(\$9)	-24%	(\$10)	-26%
Total Revenues	\$357	100%	\$357	100%	\$0	0%	(\$20)	-6%

Growth Engines include SONORA, PROSPER, FLEXCEL NX, Software and Solutions and Brand Licensing and advanced technologies.

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

Planned Declining Businesses are product lines where the decision has been made 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.

⁽¹⁾ Refer to page 27, footnote 5 of this presentation for the explanation on the calculation of constant currency.



John O'Grady - President, Print Systems Division



- President, Consumer and Film Division from December 1, 2017 – April 24, 2018
- General Manager, Worldwide Sales, Print Systems Division from January 2016 to December 2017
- Managing Director of the Europe, United States and Canada, Australia and New Zealand (EUCAN) Region from January 2015 to December 2015
- Managing Director, U.S. & Canada Region from December 2010 to December 2014
- Joined the Company in 1997.



Thank You