



Third Quarter 2018 Earnings Call

November 9, 2018

Cautionary Statement Regarding Forward-looking Statements Pursuant to Safe Harbor Provisions of The Private Securities Litigation Reform Act of 1995

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 Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 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 repay, refinance or extend the maturity of its outstanding first lien term loans prior to their maturity date of September 3, 2019 or prior to June 5, 2019, the date on which Kodak’s revolving credit facility will terminate unless such repayment, refinancing or extension has occurred or the revolving credit facility has been amended; Kodak’s ability to discontinue, sell or spin-off certain businesses or operations, including its Flexographic Packaging segment, or otherwise monetize assets; Kodak’s ability to fund continued investments, capital needs and restructuring payments and service its debt and Series A Preferred Stock; 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, except as required by law.



Agenda

- **Introduction** **Bill Love, Treasurer and Investor Relations**
- **Third Quarter 2018 Results** **Jeff Clarke, Chief Executive Officer**
- **2018 YTD Results and Financial Review** **David Bullwinkle, Chief Financial Officer**
- **Concluding Remarks and Q&A** **Jeff Clarke and David Bullwinkle**



- **Welcome**
- **Quarter Performance**
- **Division Overview**



CEO PERSPECTIVE

2018 Third Quarter Results

(\$ millions)	Q3 2018 Actual	Q3 2017 Actual	(Decline) / Improvement - %
Revenue	\$366	\$379	
Add Back: Unfavorable Impact of Foreign Exchange ²	\$5		
Revenue on a Constant Currency Basis	\$371	\$379	-2%
Operational EBITDA ¹	\$20	\$13	
Add Back: Unfavorable Impact of Foreign Exchange ²	\$3		
Add Back: Year-Over-Year Unfavorable Impact of Aluminum Costs	\$6		
Less: Reduction in Workers Compensation Reserves	(\$6)		
Operational EBITDA on a Constant Currency Basis Excluding Impact of Aluminum Costs and Reduction in Workers Compensation Reserves	\$23	\$13	77%
Less: Consumer Inkjet Operational EBITDA ³	\$1	\$2	
Adjusted Operational EBITDA	\$22	\$11	100%

- Strong performance in key growth engines:
 - Volume for KODAK SONORA Process-Free Plates grew by 17 percent
 - Volume for KODAK FLEXCEL NX Plates grew by 17 percent
 - Annuities revenue for KODAK PROSPER grew by 9 percent

- Continued investment in ULTRASTREAM, FLEXCEL NX packaging, light blocking materials and printed electronics

This document should be read in conjunction with Eastman Kodak Company's Quarterly Report on Form 10-Q for the period ended September 30, 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.

⁽³⁾ Expected decline in Consumer Inkjet driven by lower sales of ink into the smaller installed base of printers



Third Quarter 2018 Financial Summary by Division

(\$ millions)

Q3 2018 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 217	\$ 39	\$ 36	\$ 21	\$ 48	\$ 1	\$ 4	\$ 366
Operational EBITDA ⁽¹⁾	\$ 12	\$ 2	\$ 8	\$ -	\$ (2)	\$ (2)	\$ 2	\$ 20
Q3 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 232	\$ 33	\$ 34	\$ 21	\$ 55	\$ -	\$ 4	\$ 379
Operational EBITDA ⁽¹⁾	\$ 12	\$ -	\$ 7	\$ -	\$ (2)	\$ (6)	\$ 2	\$ 13
Q3 2018 vs. Q3 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (15)	\$ 6	\$ 2	\$ -	\$ (7)	\$ 1	\$ -	\$ (13)
Operational EBITDA	\$ -	\$ 2	\$ 1	\$ -	\$ -	\$ 4	\$ -	\$ 7
Q3 2018 Actuals on constant currency ⁽²⁾ vs. Q3 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (12)	\$ 6	\$ 4	\$ -	\$ (7)	\$ 1	\$ -	\$ (8)
Operational EBITDA	\$ 1	\$ 2	\$ 3	\$ -	\$ -	\$ 4	\$ -	\$ 10

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

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



Q3 2018 Year-Over-Year Divisional Performance

- **PSD**
 - \$6 million YOY negative impact of aluminum costs
 - Operational EBITDA improved by \$7 million excluding the impacts of aluminum costs
 - Volume for environmentally-advantaged KODAK SONORA Process-Free Plates grew by 17 percent
- **EISD**
 - Volume growth in PROSPER equipment placements (\$7 million)
 - PROSPER annuities grew 9 percent
 - Expected decline in VERSAMARK revenues (\$3 million)
 - Investment in ULTRASTREAM of \$3 million for the quarter
- **FPD**
 - FLEXCEL NX revenues grew by 16 percent
 - Volume growth for FLEXCEL NX of 17 percent
 - Continued investment in new product development and infrastructure
 - Weatherford factory expansion (Q3 2018 Capex of \$1 million) is on track to be on line in early 2019
- **SSD**
 - Focused investment in packaging / digital software and cloud / analytics services
- **CFD**
 - Cost improvements in Motion Picture and Industrial Film and Chemicals (\$6 million)
 - Brand licensing revenue of approximately \$3 million for the quarter – annualized run rate of approximately \$11 million
 - Expected decline in Consumer Inkjet Revenue (\$2 million) and EBITDA (\$1 million)
- **AM3D**
 - Adjusted cost structure and reprioritized investments contributed to improved profitability
 - In October 2018, introduction of KODALUX with industry leader Precision Fabrics
- **EBPD**
 - EBPD rental revenue helps absorb the fixed costs of other business units



SONORA X

- SONORA X customer adoption is significantly accelerating and in continuous supply to approximately 600 customers.
- SONORA X plates offer several improvements over Kodak's previous process-free plate and competitive process-free plates.
- In October 2018, won a large, multi-site commercial printing account in the U.S.
 - Increases bandwidth of SONORA X technology beyond publishing and newspaper applications
 - Customer will convert annually approximately 1 million square meters of processed plates business to SONORA X
- Volume for SONORA X to approximate 40 percent of PSD's process-free unit sales for the fourth quarter 2018 and approximately 25 percent for full year 2018.



Third Quarter 2018 Portfolio Summary

(\$ millions)

	Q3 2017 Revenues	Q3 2017 Revenues % of Total	Q3 2018 Revenues	Q3 2018 Revenues % of Total	At Actual FX		At Constant Currency ²	
					B/(W) \$	B/(W) %	B/(W) \$\$	B/(W) %
Growth Engines	\$106	28%	\$117	32%	\$11	10%	\$12	11%
Strategic Other Businesses	\$241	64%	\$224	61%	(\$17)	-7%	(\$15)	-6%
Planned Declining Businesses	\$32	8%	\$25	7%	(\$7)	-22%	(\$5)	-16%
Total Revenues	\$379	100%	\$366	100%	(\$13)	-3%	(\$8)	-2%

Growth Engines include SONORA, PROSPER, FLEXCEL NX, Software and Solutions, AM3D excluding IP Licensing and Brand Licensing.

Strategic Other Businesses include plates, CTP and Service in PSD, Nexpress and related Toner Business in PSD, other packaging products in FPD, Motion Picture and Industrial Films and Chemicals 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 consist of Consumer Inkjet in CFD, Versamark in EISD and Digimaster in PSD.

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





FINANCIAL OVERVIEW

- **Net Earnings**
- **2018 Year-to-Date Results**
- **Operational EBITDA Bridge and Productivity Update**
- **Year-Over-Year Cash Bridge (GAAP)**
- **2018 Revenue and Cash Outlook**

Third Quarter and 2018 Year-to-Date Net Earnings

(\$ millions)

Net Earnings (Loss)
 Changes in Value for Derivative Embedded in the Series A Preferred Stock
 Goodwill Impairment
 Workers Compensation and Legal Reserve Reductions
 Adjusted Net Income

Three Months Ended September 30,	
2018	2017
\$ 19	\$ (46)
(5)	(6)
-	56
(10)	-
<u>\$ 4</u>	<u>\$ 4</u>

Net Loss
 Prosper Asset Remeasurement
 Changes in Value for Derivative Embedded in the Series A Preferred Stock
 Goodwill Impairment
 Workers Compensation and Legal Reserve Reductions
 Adjusted Net Loss

Nine Months Ended September 30,	
2018	2017
\$ (2)	\$ (35)
-	12
2	(42)
-	56
(10)	-
<u>\$ (10)</u>	<u>\$ (9)</u>

The third quarter and 2018 year-to-date results include \$5 million of income and \$2 million of expense related to changes in value for the derivative embedded in the Series A Preferred Stock. The third quarter and 2017 year-to-date results include \$6 million and \$42 million of income related to changes in value for the derivative embedded in the Series A Preferred Stock. The third quarter and 2018 year-to-date results include income of \$10 million associated with non-cash changes in workers compensation and legal reserves. The prior year results also includes \$12 million of depreciation and amortization expense related to PROSPER asset remeasurement and \$56 million of expense related to impairment of goodwill.

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2018 Year-To-Date Financial Summary by Division

(\$ millions)

YTD 2018 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 660	\$ 103	\$ 111	\$ 61	\$ 144	\$ 3	\$ 13	\$ 1,095
Operational EBITDA ⁽¹⁾	\$ 24	\$ 3	\$ 24	\$ (1)	\$ (12)	\$ (11)	\$ 3	\$ 30
YTD 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ 681	\$ 105	\$ 104	\$ 64	\$ 151	\$ -	\$ 12	\$ 1,117
Operational EBITDA ⁽¹⁾	\$ 39	\$ 1	\$ 21	\$ (1)	\$ (11)	\$ (21)	\$ 3	\$ 31
YTD 2018 vs. YTD 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (21)	\$ (2)	\$ 7	\$ (3)	\$ (7)	\$ 3	\$ 1	\$ (22)
Operational EBITDA	\$ (15)	\$ 2	\$ 3	\$ -	\$ (1)	\$ 10	\$ -	\$ (1)
YTD 2018 Actuals on constant currency ⁽²⁾ vs. YTD 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	\$ (40)	\$ (5)	\$ 6	\$ (4)	\$ (9)	\$ 3	\$ 1	\$ (48)
Operational EBITDA	\$ (11)	\$ 1	\$ 4	\$ -	\$ (3)	\$ 10	\$ -	\$ 1

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

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Operational EBITDA Guidance Bridge

	YTD 2018	Q4 Estimate	FY
2017 Operational EBITDA ¹	\$ 31	\$ 18	\$ 49
Year-over-Year Unfavorable Impact of Aluminum Costs and Tariffs	(22)	(4)	(26)
Impact of Unfavorable Foreign Exchange	(2)	-	(2)
Reduction in Workers Compensation Reserves	6	-	6
Sub-total	\$ 13	\$ 14	\$ 27
Expected Declines in Consumer Inkjet and Versamark	(9)	(4)	(13)
Price / Mix and Volume Impacts	(16)	1	(15)
Cost Reductions and Manufacturing Improvements	50	15	65
Other	(8)	1	(7)
2018 Operational EBITDA ¹	\$ 30	\$25 - \$30	\$55 - \$60

- \$65 million of year-over-year cost improvements expected in 2018 from position eliminations and manufacturing improvements.
- Additional annualized savings of \$40 million for pre-revenue areas and reductions in operating costs for mature businesses will result from approximately 325 position eliminations and non-headcount reductions of approximately \$5 million.
- As of the beginning of November, the Company has completed approximately 90 reductions and has developed plans for 220 more position eliminations.
 - Annual savings from these actions is approximately \$37 million.

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2018 Year-To-Date Cash Flow

(\$ Millions)

Primary Drivers of Cash:	
Cash from Operations:	
Net loss	
Depreciation and amortization	
Pension income	
Change in fair value of embedded conversion features derivative liability	
Prosper asset remeasurement	
Non-cash restructuring costs and asset impairments	\$29M Use of Cash from Net Earnings
Net gains on sales of businesses/assets	
Stock based compensation	
Non-cash changes in workers compensation and legal reserves	
Provision (benefit) for deferred income taxes	
Decrease in trade receivables	\$50M Use of Cash from Balance Sheet Changes
Increase in inventories	
Decrease in trade accounts payable	
Decrease in liabilities excluding borrowings and trade payables	
Other items, net	
Net cash used in operating activities	
Net cash used in investing activities	
Net cash used in financing activities	
Effect of exchange rate changes on cash and restricted cash	
Net decrease in cash, cash equivalents and restricted cash	

Nine Months Ended September 30,

2018	2017	Change	
\$ (2)	\$ (35)	\$ 33	\$9M Year-Over-Year Decrease in Cash Flow from Net Earnings
58	62	(4)	
(81)	(91)	10	
2	(42)	44	
-	12	(12)	
-	87	(87)	
(7)	(2)	(5)	
5	7	(2)	
(10)	-	(10)	
6	(18)	24	
28	28	-	\$7M Year-Over-Year Improvement in Cash Flow from Balance Sheet Changes
(42)	(42)	-	
(25)	(17)	(8)	
(20)	(20)	-	
9	(6)	15	
(79)	(77)	(2)	
(16)	(25)	9	
(10)	(19)	9	
(8)	9	(17)	
\$ (113)	\$ (112)	\$ (1)	
\$ (113)	\$ (112)	\$ (1)	
7	20	(13)	
\$ (106)	\$ (92)	\$ (14)	

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Full Year 2018 Outlook

(\$ Millions)	Revenue	Operational EBITDA
FY 2018 Outlook	\$1,475 - \$1,525	\$55 - \$60

(\$ millions)	Cash (Use) / Generation
September 30, 2018 Cash Balance	\$238
Operational EBITDA Q4 2018	\$25-\$30
Korean withholding tax	16
Proceeds from transactions, net of expenses	16
Working capital	8
Legacy payments	(18)
Related items of expense reflected in Operational EBITDA	<u>7</u>
Net legacy payments	(11)
Interest payments	(9)
Capital expenditures	(7)
Cash paid for taxes, net	(5)
Restructuring payments	(4)
Other	(6)
December 31, 2018 Projected Ending Cash Balance Before Debt Repayments	\$260 - \$265

- Legacy Payments include foreign pension (\$5 million), workers compensation (\$2 million), payment of contingent consideration related to the sale of a business (\$10 million) and long-term disability (\$1 million)
- Working Capital is defined as changes in trade accounts receivable, net inventories and trade accounts payable

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Q&A



CONCLUDING REMARKS

Non-GAAP Measures

In this third quarter 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 impact of aluminum costs and reduction in workers compensation reserves;
- Operational EBITDA on a constant currency basis excluding impact of aluminum costs, reduction in workers compensation reserves and decline in Consumer Inkjet Operational EBITDA;
- Operational EBITDA on a constant currency basis excluding impact of aluminum costs;
- Consumer Inkjet Operational EBITDA;
- PSD increase in Operational EBITDA excluding the impacts of aluminum costs and foreign exchange;
- VERSAMARK Operational EBITDA;
- CFD decline in revenue excluding modification of a brand licensing agreement;
- Net Loss / Earnings excluding changes in value for the derivative embedded in the Series A Preferred Stock, depreciation and amortization expense related to PROSPER asset remeasurement, goodwill impairment and workers compensation and legal reserve reductions (“Adjusted Net Loss / Income”);
- 2017 Operational EBITDA excluding the amortization of prior service credit component of pension income; and
- Net decrease in cash and cash equivalents excluding debt repayments.

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 2018 Operational EBITDA and full-year 2018 Cash Outlook. Kodak is unable to provide a reconciliation of full-year 2018 Operational EBITDA to a forward-looking estimate of GAAP net income / loss and a reconciliation of full-year 2018 Cash Use 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 asset sales, asset impairments, foreign exchange gains / losses, changes in the fair value of the conversion option derivative liability, unanticipated 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 2018 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 Net Earnings (Loss) to Operational EBITDA, Operational EBITDA on a constant currency basis, Operational EBITDA on a constant currency basis excluding impact of aluminum costs and reduction in workers compensation reserves and Operational EBITDA on a constant currency basis excluding impact of aluminum costs, reduction in workers compensation reserves and decline in Consumer Inkjet Operational EBITDA for the three months ended September 30, 2018 and 2017, respectively:

(in millions)

	Q3 2018	Q3 2017	\$ Change	% Change
Net earnings (loss)	\$ 19	\$ (46)	\$ 65	-141%
Depreciation and amortization	19	21	(2)	-10%
Restructuring costs and other ⁽¹⁾	9	5	4	80%
Stock based compensation	2	2	-	0%
Consulting and other costs ⁽²⁾	5	2	3	150%
Idle costs ⁽³⁾	1	-	1	n/a
Other operating (income) expense, net ⁽⁴⁾	(10)	20	(30)	-150%
Goodwill impairment loss ⁽⁴⁾	-	56	(56)	-100%
Interest expense ⁽⁴⁾	9	8	1	13%
Pension income excluding service cost component ⁽⁴⁾	(35)	(39)	4	-10%
Other income, net ⁽⁴⁾	(4)	(4)	-	0%
Provision (benefit) for income taxes ⁽⁴⁾	5	(13)	18	-138%
Equity in loss of equity method investment, net of income taxes ⁽⁴⁾	-	1	(1)	-100%
Operational EBITDA	\$ 20	\$ 13	\$ 7	54%
Impact of foreign exchange ⁽⁵⁾	3	-	3	-
Operational EBITDA on a constant currency basis	\$ 23	\$ 13	\$ 10	77%
Year over year impact of aluminum costs	6	-	6	-
Reduction in workers compensation reserves	(6)	-	(6)	-
Operational EBITDA on a constant currency basis excluding impact of aluminum costs and reduction in workers compensation reserves	\$ 23	\$ 13	\$ 10	77%
Consumer Inkjet Operational EBITDA	1	2	(1)	-50%
Operational EBITDA on a constant currency basis excluding impact of aluminum costs, reduction in workers compensation reserves and Consumer Inkjet Operational EBITDA	\$ 22	\$ 11	\$ 11	100%

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Loss to Operational EBITDA and Operational EBITDA on a constant currency basis and Operational EBITDA on a constant currency basis excluding the impact of aluminum costs for the nine months ended September 30, 2018 and 2017, respectively:

(in millions)

	<u>YTD 2018</u>	<u>YTD 2017</u>	<u>\$ Change</u>	<u>% Change</u>
Net loss	\$ (2)	\$ (35)	\$ 33	-94%
Depreciation and amortization	58	62	(4)	-6%
Restructuring costs and other ⁽¹⁾	13	29	(16)	-55%
Stock based compensation	5	7	(2)	-29%
Consulting and other costs ⁽²⁾	11	3	8	267%
Idle costs ⁽³⁾	3	2	1	50%
Manufacturing capacity expansion non-recurring costs ⁽⁶⁾	1	-	1	n/a
Other operating (income) expense, net ⁽⁴⁾	(12)	32	(44)	-138%
Goodwill impairment loss ⁽⁴⁾	-	56	(56)	-100%
Interest expense ⁽⁴⁾	26	24	2	8%
Pension income excluding service cost component ⁽⁴⁾	(99)	(114)	15	-13%
Other charges (income), net ⁽⁴⁾	13	(33)	46	-139%
Loss from discontinued operations, net of income tax ⁽⁴⁾	-	3	(3)	-100%
Provision (benefit) for income taxes ⁽⁴⁾	13	(6)	19	-317%
Equity in loss of equity method investment, net of income taxes ⁽⁴⁾	-	1	(1)	-100%
Operational EBITDA	\$ 30	\$ 31	\$ (1)	-3%
Impact of foreign exchange ⁽⁵⁾	2	-	2	-
Operational EBITDA on a constant currency basis	\$ 32	\$ 31	\$ 1	3%
Year over year impact of aluminum costs	22	-	22	-
Operational EBITDA on a constant currency basis excluding impact of aluminum costs	\$ 54	\$ 31	\$ 23	74%

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Consumer and Film Division Operational EBITDA (Segment Measure) to Consumer Inkjet Operational EBITDA for the three and nine months ended September 30, 2018 and 2017, respectively:

(in millions)

Consumer and Film Division Operational EBITDA (Segment Measure)
 Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA
Consumer Inkjet Operational EBITDA

	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>Change \$</u>
	\$ (2)	\$ (2)	\$ -
	3	4	(1)
	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ (1)</u>

(in millions)

Consumer and Film Division Operational EBITDA (Segment Measure)
 Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA
Consumer Inkjet Operational EBITDA

	<u>YTD 2018</u>	<u>YTD 2017</u>	<u>Change \$</u>
	\$ (12)	\$ (11)	\$ (1)
	15	19	(4)
	<u>\$ 3</u>	<u>\$ 8</u>	<u>\$ (5)</u>

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Print Systems Division Operational EBITDA (Segment Measure) to the increase in Print Systems Division Operational EBITDA excluding the impacts of aluminum costs and foreign exchange for the three months ended September 30, 2018 and 2017, respectively:

(in millions)

	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>Change \$</u>
Print Systems Division Operational EBITDA (Segment Measure)	\$ 12	\$ 12	\$ -
Year over year impact of aluminum costs	6		6
Impact of foreign exchange ⁽⁵⁾	1		1
Print Systems Division Operational EBITDA excluding impacts of aluminum costs and foreign exchange	<u>\$ 19</u>	<u>\$ 12</u>	<u>\$ 7</u>

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Enterprise Inkjet Systems Division Operational EBITDA (Segment Measure) to VERSAMARK Operational EBITDA for the nine months ended September 30, 2018 and 2017, respectively:

(in millions)

Enterprise Inkjet Systems Division Operational EBITDA (Segment Measure)

PROSPER Operational EBITDA

VERSAMARK Operational EBITDA

	<u>YTD 2018</u>	<u>YTD 2017</u>	<u>Change \$</u>
	\$ 3	\$ 1	\$ 2
	(10)	(16)	6
	<u>\$ 13</u>	<u>\$ 17</u>	<u>\$ (4)</u>

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Consumer and Film Division Revenue (Segment Revenue) to the decline in Consumer and Film Division Revenue excluding modification of a brand licensing agreement for the three months ended September 30, 2018 and 2017, respectively:

(in millions)

Consumer and Film Division Revenue (Segment Measure)

Royalty payment received in prior year related to modification of a brand licensing agreement

Consumer and Film Division Operational EBITDA on a constant currency basis

	<u>Q3 2018</u>	<u>Q3 2017</u>	<u>Change \$</u>
	\$ 48	\$ 55	\$ (7)
	-	(6)	6
	<u>\$ 48</u>	<u>\$ 49</u>	<u>\$ (1)</u>

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Net Earnings (Loss) to Net Earnings (Loss) excluding changes in value for the derivative embedded in the Series A Preferred Stock, depreciation and amortization expense related to PROSPER asset remeasurement, goodwill impairment and workers compensation and legal reserve reductions (“Adjusted Net Income / Loss”) for the three and nine months ended September 30, 2018 and 2017, respectively:

(\$ millions)

	Three Months Ended September 30,	
	2018	2017
Net Earnings (Loss)	\$ 19	\$ (46)
Changes in Value for Derivative Embedded in the Series A Preferred Stock	(5)	(6)
Goodwill Impairment	-	56
Workers Compensation and Legal Reserve Reductions	(10)	-
Adjusted Net Income	\$ 4	\$ 4

(\$ millions)

	Nine Months Ended September 30,	
	2018	2017
Net Loss	\$ (2)	\$ (35)
Prosper Asset Remeasurement	-	12
Changes in Value for Derivative Embedded in the Series A Preferred Stock	2	(42)
Goodwill Impairment	-	56
Workers Compensation and Legal Reserve Reductions	(10)	-
Adjusted Net Loss	\$ (10)	\$ (9)

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Earnings to 2017 Operational EBITDA excluding the amortization of prior service credit component of pension income for the twelve months ended December 31, 2017:

(in millions)	FY 2017 As Reported	Pension Reclass (7)	FY 2017 As Adjusted (Unaudited)
Net Earnings	\$ 94	\$ -	\$ 94
Corporate components of pension and OPEB income ⁽⁷⁾	(144)	144	-
Depreciation and amortization	80	-	80
Restructuring costs and other ⁽¹⁾	38	-	38
Stock based compensation	9	-	9
Consulting and other costs ⁽²⁾	5	-	5
Idle costs ⁽³⁾	3	-	3
Other operating expense, net ⁽⁴⁾	28	-	28
Goodwill impairment loss ⁽⁴⁾	56	-	56
Interest expense ⁽⁴⁾	32	-	32
Pension income excluding service cost component ⁽⁷⁾	-	(152)	(152)
Other (income) charges, net ⁽⁴⁾	(37)	-	(37)
(Benefit) provision for income taxes ⁽⁴⁾	(110)	-	(110)
Equity in loss of equity method investment, net of income taxes ⁽⁴⁾	1	-	1
Loss from discontinued operations, net of income taxes ⁽⁴⁾	2	-	2
Operational EBITDA	\$ 57	\$ (8)	\$ 49

Refer to Page 27 of this presentation for footnote explanations.



Non-GAAP Measures

Footnote Explanations:

- (1) Restructuring costs and other as reported in the Consolidated Statement of Operations plus \$1 million, \$7 million and \$7 million of inventory write-downs included in cost of revenues for the three and nine months ended September 30, 2017 and twelve months ended December 31, 2017.
- (2) Consulting and other costs are primarily professional services and internal costs associated with certain corporate strategic initiatives.
- (3) 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.
- (4) As reported in the Consolidated Statement of Operations.
- (5) The impact of foreign exchange represents the foreign exchange impact using average foreign exchange rates for the three or nine months ended September 30, 2017, rather than the actual exchange rates in effect for the three or nine months ended September 30, 2018.
- (6) Consists of noncapitalizable costs incurred as a result of the expansion at the manufacturing facility in Weatherford, Oklahoma.
- (7) Kodak adopted Accounting Standards Update (“ASU”) 2017-07, Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost as of January 1, 2018. Among other provisions, ASU 2017-07 requires entities to report the service cost component of net benefit costs in the same line item(s) as other compensation costs arising from services rendered during the period and to report all other components of net benefit costs outside a subtotal of income from operations. As of January 1, 2018, Kodak’s segment earnings measure of Operational EBITDA exclude all components of net benefit costs except for service costs. Prior to January 1, 2018 Operational EBITDA excluded all components of net benefit costs except for service cost and amortization of prior service costs.





APPENDIX

ALUMINUM PRICE (LME): 1/1/11 – 09/28/18





Thank You

