Second Quarter 2018 Earnings Call

August 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 and June 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.

Agenda

▪ Introduction	Bill Love, Treasurer and Investor Relations
▪ CEO Perspective on Second Quarter 2018 Results	Jeff Clarke, Chief Executive Officer
▪ First Half 2018 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 Second Quarter Results

($ millions)	Q2 2018 Actual	Q2 2017 Actual	(Decline) / Improvement - %
Revenue	**$372**	**$381**	
Less: Favorable Impact of Foreign Exchange [2]	$11		
Revenue on a Constant Currency Basis	**$361**	**$381**	**-5%**
Operational EBITDA [1]	**$9**	**$12**	
Less: Favorable Impact of Foreign Exchange [2]	$0		
Add Back: Year-Over-Year Unfavorable Impact of Aluminum Costs	$7		
Operational EBITDA on a Constant Currency Basis Excluding Impact of Aluminum Costs	**$16**	**$12**	**33%**
Less: Consumer Inkjet Operational EBITDA [3]	$1	$2	
Adjusted Operational EBITDA	**$15**	**$10**	

- Strong performance in key growth engines:
  - Volume for KODAK SONORA Process Free Plates grew by 19 percent
  - Volume for KODAK FLEXCEL NX Plates grew by 8 percent
  - Annuities revenue for KODAK PROSPER were flat
- Continued investment in ULTRASTREAM, FLEXCEL NX packaging, light blocking materials and printed electronics

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(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 28, 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

Second Quarter 2018 Financial Summary by Division

($ millions)

Q2 2018 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 227	$ 33	$ 38	$ 20	$ 48	$ 1	$ 5	$ 372
Operational EBITDA [(1)]	$ 8	$ 1	$ 9	$ (1)	$ (4)	$ (5)	$ 1	$ 9

Q2 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 236	$ 35	$ 37	$ 22	$ 47	$ -	$ 4	$ 381
Operational EBITDA [(1)]	$ 15	$ 1	$ 8	$ (1)	$ (5)	$ (7)	$ 1	$ 12

Q2 2018 vs. Q2 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (9)	$ (2)	$ 1	$ (2)	$ 1	$ 1	$ 1	$ (9)
Operational EBITDA	$ (7)	$ -	$ 1	$ -	$ 1	$ 2	$ -	$ (3)

Q2 2018 Actuals on constant currency [(2)] vs. Q2 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (17)	$ (3)	$ -	$ (2)	$ -	$ 1	$ 1	$ (20)
Operational EBITDA	$ (6)	$ -	$ 1	$ -	$ -	$ 2	$ -	$ (3)

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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(2) Refer to page 28, footnote 5 of this presentation for the explanation on the calculation of constant currency.

Q2 2018 Year-Over-Year Divisional Performance

- **PSD**
  - $7 million YOY impact of aluminum costs
  - Operational EBITDA improved by $1 million excluding the impacts of aluminum costs
  - Volume for environmentally-advantaged KODAK SONORA Process Free Plates grew by 19 percent
  - SONORA X in continuous supply to over 100 customers
- **EISD**
  - PROSPER annuities were flat
  - Expected decline in VERSAMARK revenues ($2 million) and EBITDA ($1 million)
  - Investment in ULTRASTREAM of $4 million for the quarter
- **FPD**
  - Volume growth for FLEXCEL NX of 8 percent
  - Continued investment in new product development and infrastructure
  - Weatherford factory expansion (Q2 2018 Capex of $2 million) is on track to be on line in early 2019
- **SSD**
  - Focused investment in packaging / digital software and cloud / analytics services
- **CFD**
  - Expected decline in Consumer Inkjet Revenue ($2 million) and EBITDA ($1 million)
  - Strong performance in Industrial Film and Chemicals (10% year-over-year revenue improvement)
  - Brand licensing revenue of $3 million for the quarter – annualized run rate of approximately $11 million
- **AM3D**
  - Adjusted cost structure and reprioritized investments contributed to improved profitability
  - Focus in light blocking materials and printed electronics
- **EBPD**
  - Revenue increase of $1 million. EBPD rental revenue helps absorb the fixed costs of other business units

Second Quarter 2018 Portfolio Summary

($ millions)

	Q2 2017 Revenues	Q2 2017 Revenues % of Total	Q2 2018 Revenues	Q2 2018 Revenues % of Total	At Actual FX B/(W) $	At Actual FX B/(W) %	At Constant Currency [2] B/(W) $$	At Constant Currency [2] B/(W) %
Growth Engines	$105	28%	$111	30%	$6	6%	$5	5%
Strategic Other Businesses	$243	64%	$235	63%	($8)	-3%	($18)	-7%
Planned Declining Businesses	$33	9%	$26	7%	($7)	-21%	($7)	-21%
Total Revenues	$381	100%	$372	100%	($9)	-2%	($20)	-5%

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.

(2) Refer to page 28, footnote 5 of this presentation for the explanation on the calculation of constant currency.

2018 Adjusted Guidance and Cash Outlook

($ Millions)	Revenue	Operational EBITDA
FY 2018 Guidance	**$1,500 - $1,600**	**$60 - $70**
Impact of aluminum costs and tariffs		(4)
Timing of commercialization of new projects / brand licensing agreements offset by cost reductions		(4)
FY 2018 Adjusted Guidance	**$1,500 - $1,600**	**$55 - $60**

($ Millions)	Cash (Use) / Generation
FY 2018 Cash Outlook	**($20) - $0**
Working Capital / Timing of Asset Sales / Other	(15)
Foreign exchange ($7) and impact of aluminum costs and tariffs ($4)	(11)
EBITDA impact of timing of commercialization of new projects / brand licensing agreements offset by cost reductions	(4)
FY 2018 Adjusted Cash Outlook	**($45) - ($35)**

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FINANCIAL OVERVIEW

- Liquidity Overview
- Net Earnings
- 2018 First Half Results
- Operational EBITDA Bridge and Productivity Update
- Year Over Year Cash Bridge (GAAP)
- 2018 Updated Cash Outlook

Liquidity Overview

- Cash balance as of June 30, 2018 of $275 million, a decrease of $38 million for the second quarter of 2018
- Expect to generate cash in the second half 2018. Projected 2018 year end cash balance of $300 million - $310 million
- Outstanding indebtedness of $395 million under the First Lien Term Credit Agreement
  - Maturity date of September 3, 2019
  - Retained UBS Investment Bank as financial advisor for the sale of the Flexographic Packaging Division
  - Entered into a non-binding LOI with an existing lender for a $400 million, 18 month loan which would refinance existing term debt
- Initiated $40 million of incremental annualized cost savings

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Second Quarter and First Half 2018 Net Earnings

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017
Net Earnings	$ 4	$ 4
Changes in Value for Derivative Embedded in the Series A Preferred Stock	(7)	(14)
Adjusted Net Loss	$ (3)	$ (10)

	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net (Loss) Earnings	$ (21)	$ 11
Prosper Asset Remeasurement	-	12
Changes in Value for Derivative Embedded in the Series A Preferred Stock	7	(36)
Adjusted Net Loss	$ (14)	$ (13)

The second quarter and first half of 2018 results includes $7 million of income and $7 million of expense related to changes in value for the derivative embedded in the Series A Preferred Stock. The second quarter and first half of 2017 results include $14 million and $36 million of income related to changes in value for the derivative embedded in the Series A Preferred Stock. The prior year first half results also includes $12 million of depreciation and amortization expense related to PROSPER asset remeasurement

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First Half 2018 Financial Summary by Division

($ millions)

YTD 2018 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 443	$ 64	$ 75	$ 40	$ 96	$ 2	$ 9	$ 729
Operational EBITDA [1]	$ 12	$ 1	$ 16	$ (1)	$ (10)	$ (9)	$ 1	$ 10

YTD 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 449	$ 72	$ 70	$ 43	$ 96	$ -	$ 8	$ 738
Operational EBITDA [1]	$ 27	$ 1	$ 14	$ (1)	$ (9)	$ (15)	$ 1	$ 18

YTD 2018 vs. YTD 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (6)	$ (8)	$ 5	$ (3)	$ -	$ 2	$ 1	$ (9)
Operational EBITDA	$ (15)	$ -	$ 2	$ -	$ (1)	$ 6	$ -	$ (8)

YTD 2018 Actuals on constant currency [2] vs. YTD 2017 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (28)	$ (11)	$ 2	$ (4)	$ (2)	$ 2	$ 1	$ (40)
Operational EBITDA	$ (12)	$ (1)	$ 1	$ -	$ (3)	$ 6	$ -	$ (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

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[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.
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Operational EBITDA Guidance Bridge

	First Half	Remainder of Year	FY
2017 Operational EBITDA [1]	**$ 18**	**$ 31**	**$ 49**
Year-over-Year Unfavorable Impact of Aluminum Costs and Tariffs	(15)	(11)	(26)
Impact of Favorable (Unfavorable) Foreign Exchange	1	(1)	-
Sub-total	**$ 4**	**$ 19**	**$ 23**
Expected Declines in Consumer Inkjet and Versamark	(8)	(8)	(16)
Price / Mix and Volume Impacts	(13)	5	(8)
Cost Reductions and Manufacturing Improvements	33	32	65
Other	(6)	(1)	(7)
2018 Operational EBITDA [1]	**$ 10**	**$45 - $50**	**$55 - $60**

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(1) First Half 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.

Productivity Update

- $65 million of year-over-year cost improvements expected in 2018 comprised of:
  - $50 million savings from position eliminations
  - $15 million savings from manufacturing improvements
- Additional opportunities for annualized savings of $40 million have been identified for pre-revenue areas and reductions in operating costs for mature businesses.
  - Incremental cost savings of $30 million in 2019
  - Approximately 325 position eliminations
  - Non headcount related cost reductions of approximately $5 million

First Half 2018 Cash Flow

($ Millions)	Six Months Ended June 30, 2018	2017	Change
Primary Drivers of Cash:			
Cash from Operations:			
Net (loss) earnings	$ (21)	$ 11	$ (32)
Depreciation and amortization	39	41	(2)
Pension income	(54)	(59)	5
Change in fair value of embedded conversion features derivative liability	7	(36)	43
Prosper asset remeasurement	-	12	(12)
Non-cash restructuring costs and asset impairments	-	10	(10)
Net gains on sales of businesses/assets	(2)	(2)	-
Stock based compensation	3	5	(2)
Provision for deferred income taxes	5	1	4
Decrease in trade receivables	31	31	-
Increase in inventories	(34)	(40)	6
Decrease in trade accounts payable	(11)	(29)	18
Decrease in liabilities excluding borrowings and trade payables	(22)	(21)	(1)
Other items, net	10	2	8
Net cash used in operating activities	**(49)**	**(74)**	**25**
Net cash used in investing activities	**(16)**	**(14)**	**(2)**
Net cash used in financing activities	**(8)**	**(7)**	**(1)**
Effect of exchange rate changes on cash and restricted cash	(3)	6	(9)
Net decrease in cash, cash equivalents and restricted cash	$ (76)	$ (89)	$ 13
Net decrease in cash, cash equivalents and restricted cash	**$ (76)**	**$ (89)**	**$ 13**
Net decrease in restricted cash	**7**	**25**	**(18)**
Net decrease in cash and cash equivalents	**$ (69)**	**$ (64)**	**$ (5)**

$23M Use of Cash from Net Earnings

$6M Year-Over-Year Decrease in Cash Flow from Net Earnings

$26M Use of Cash from Balance Sheet Changes

$31M Year-Over-Year Improvement in Cash Flow from Balance Sheet Changes

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2018 Updated Cash Outlook

($ millions)		Cash (Use) / Generation
Operational EBITDA		**$55 - $60**
Legacy Payments	(45)	
Related Items of Expense Reflected in Operational EBITDA	29	
Net Legacy Payments		(16)
Capital Expenditures		(30)
Cash Paid for Taxes, Net		(17)
Restructuring Payments		(15)
Proceeds from Asset Sales		11
Working Capital		3
ABL Cash Collateral Requirement Reduction		5
Other		(1)
Unlevered Cash Flow		**($5) - $0**
Interest and Preferred Dividend Payments		(37)
Levered Cash Flow (Use)		**($45) - ($35)**

- Projected cash balance at year end 2018 prior to debt repayments of $300 million to $310 million
- Legacy Payments include foreign pension ($21 million), workers compensation ($10 million), payment of contingent consideration related to the sale of a business ($10 million) and long-term disability ($4 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 second 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;
- Operational EBITDA on a constant currency basis excluding impact of aluminum costs and decline in Consumer Inkjet Operational EBITDA;
- Consumer Inkjet Operational EBITDA;
- PSD Improvement in Operational EBITDA excluding the impacts of aluminum costs and foreign exchange;
- VERSAMARK Operational EBITDA;
- Net Loss / Earnings excluding changes in value for the derivative embedded in the Series A Preferred Stock and depreciation and amortization expense related to PROSPER asset remeasurement ("Adjusted Net Loss");
- 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 to Operational EBITDA, Operational EBITDA on a constant currency basis, Operational EBITDA on a constant currency basis excluding the impact of aluminum costs, Operational EBITDA on a constant currency basis excluding the impact of aluminum costs and decline in Consumer Inkjet Operational EBITDA for the three months ended June 30, 2018 and 2017, respectively:

(in millions)

	Q2 2018	Q2 2017	$ Change	% Change
Net earnings	**$ 4**	**$ 4**	**$ -**	0%
Depreciation and amortization	20	22	(2)	-9%
Restructuring costs and other [1]	2	11	(9)	-82%
Stock based compensation	1	3	(2)	-67%
Consulting and other costs [2]	3	-	3	n/a
Idle costs [3]	1	1	-	0%
Manufacturing capacity expansion non-recurring costs [4]	1	-	1	n/a
Other operating (income) expense, net [1]	(2)	2	(4)	-200%
Interest expense [1]	9	8	1	13%
Pension income excluding service cost component [1]	(32)	(37)	5	-14%
Other charges (income), net [1]	1	(9)	10	-111%
Loss from discontinued operations, net of income tax [1]	-	3	(3)	-100%
Provision for income taxes [1]	1	4	(3)	-75%
Operational EBITDA	**$ 9**	**$ 12**	**$ (3)**	**-25%**
Impact of foreign exchange [5]	-		-	
Operational EBITDA on a constant currency basis	**$ 9**	**$ 12**	**$ (3)**	**-25%**
Year over year impact of aluminum costs	7		7	
Operational EBITDA on a constant currency basis excluding impact of aluminum costs	**$ 16**	**$ 12**	**$ 4**	**33%**
Consumer Inkjet Operational EBITDA	1	2	(1)	-50%
Operational EBITDA on a constant currency basis excluding impact of aluminum costs and Consumer Inkjet Operational EBITDA	**$ 15**	$ 10	$ 5	**50%**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net (Loss) Earnings 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 six months ended June 30, 2018 and 2017, respectively:

(in millions)

	YTD 2018	YTD 2017	$ Change	% Change
Net (loss) earnings	**$ (21)**	**$ 11**	**$ (32)**	-291%
Depreciation and amortization	39	41	(2)	-5%
Restructuring costs and other [6]	4	24	(20)	-83%
Stock based compensation	3	5	(2)	-40%
Consulting and other costs [2]	6	1	5	500%
Idle costs [3]	2	2	-	0%
Manufacturing capacity expansion non-recurring costs [4]	1	-	1	n/a
Other operating (income) expense, net [1]	(2)	12	(14)	-117%
Interest expense [1]	17	16	1	6%
Pension income excluding service cost component [1]	(64)	(75)	11	-15%
Other charges (income), net [1]	17	(29)	46	-159%
Loss from discontinued operations, net of income tax [1]	-	3	(3)	-100%
Provision for income taxes [1]	8	7	1	14%
Operational EBITDA	**$ 10**	**$ 18**	**$ (8)**	**-44%**
Impact of foreign exchange [5]	(1)		(1)	
Operational EBITDA on a constant currency basis	**$ 9**	**$ 18**	**$ (9)**	**-50%**
Year over year impact of aluminum costs	15		15	
Operational EBITDA on a constant currency basis excluding impact of aluminum costs	**$ 24**	**$ 18**	**$ 6**	**33%**

Refer to Page 28 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 months ended June 30, 2018 and 2017, respectively:

(in millions)	Q2 2018	Q2 2017	Change $
Consumer and Film Division Operational EBITDA (Segment Measure)	**$ (4)**	**$ (5)**	**$ 1**
Impact of foreign exchange [5]	(1)		(1)
Consumer and Film Division Operational EBITDA on a constant currency basis	**$ (5)**	**$ (5)**	**$ -**
Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA	6	7	(1)
Consumer Inkjet Operational EBITDA	**$ 1**	**$ 2**	**$ (1)**

Refer to Page 28 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 improvement in Print Systems Division Operational EBITDA excluding the impacts of aluminum costs and foreign exchange for the three months ended June 30, 2018 and 2017, respectively:

(in millions)	Q2 2018	Q2 2017	(Decline) / Improvement - $
Print Systems Division Operational EBITDA (Segment Measure)	**$ 8**	**$ 15**	**$ (7)**
Year over year impact of aluminum costs	7		7
Impact of foreign exchange (5)	1		1
Print Systems Division Operational EBITDA excluding impacts of aluminum costs and foreign exchange	**$ 16**	**$ 15**	**$ 1**

Refer to Page 28 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 three months ended June 30, 2018 and 2017, respectively:

(in millions)	Q2 2018		Q2 2017		Change $	
Enterprise Inkjet Systems Division Operational EBITDA (Segment Measure)	**$**	**1**	**$**	**1**	**$**	**-**
PROSPER Operational EBITDA		(4)		(5)		1
VERSAMARK Operational EBITDA	**$**	**5**	**$**	**6**	**$**	**(1)**

Refer to Page 28 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 and depreciation and amortization expense related to PROSPER asset remeasurement (“Adjusted Net Loss”) for the three and six months ended June 30, 2018 and 2017, respectively:

	Three Months Ended June 30,	
	2018	2017
Net Earnings	$ 4	$ 4
Changes in Value for Derivative Embedded in the Series A Preferred Stock	(7)	(14)
Adjusted Net Loss	$ (3)	$ (10)

	Six Months Ended June 30,	
	2018	2017
Net (Loss) Earnings	$ (21)	$ 11
Prosper Asset Remeasurement	-	12
Changes in Value for Derivative Embedded in the Series A Preferred Stock	7	(36)
Adjusted Net Loss	$ (14)	$ (13)

Refer to Page 28 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 [6]	38	-	38
Stock based compensation	9	-	9
Consulting and other costs [2]	5	-	5
Idle costs [3]	3	-	3
Other operating expense, net [1]	28	-	28
Goodwill impairment loss [1]	56	-	56
Interest expense [1]	32	-	32
Pension income excluding service cost component [7]	-	(152)	(152)
Other (income) charges, net [1]	(37)	-	(37)
(Benefit) provision for income taxes [1]	(110)	-	(110)
Equity in loss of equity method investment, net of income taxes [1]	1	-	1
Loss from discontinued operations, net of income taxes [1]	2	-	2
Operational EBITDA	**$ 57**	**$ (8)**	**$ 49**

Refer to Page 28 of this presentation for footnote explanations.

Non-GAAP Measures

Footnote Explanations:

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

(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) Consists of noncapitalizable costs incurred as a result of the expansion at the manufacturing facility in Weatherford, Oklahoma.

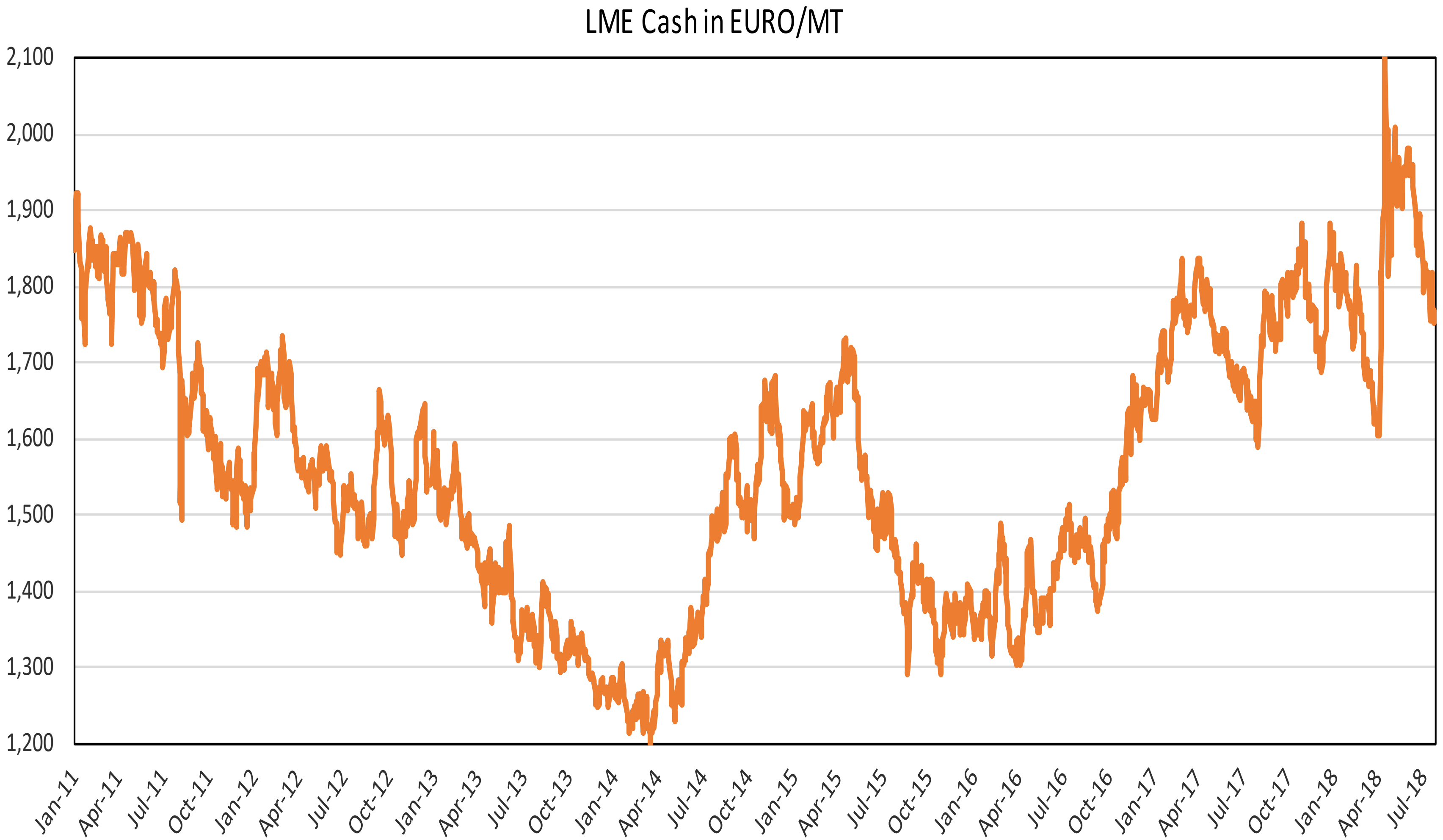
(5) The impact of foreign exchange represents the foreign exchange impact using average foreign exchange rates for the three or six months ended June 30, 2017, rather than the actual exchange rates in effect for the three or six months ended June 30, 2018.

(6) Restructuring costs and other as reported in the Consolidated Statement of Operations plus $6 million and $7 million of inventory write-downs included in cost of revenues for the six months ended June 30, 2017 and twelve months ended December 31, 2017.

(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 – 07/31/18



Flexographic Packaging Division

($ Millions)

	TTM June 2018	TTM June 2017	% Growth
Revenue	150	138	9%
Operational EBITDA	33	28	18%

Thank You