Q2 2017 Earnings Call

August 9, 2017

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, 2016 under the headings "Business," "Risk Factors," "Legal Proceedings" and/or "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," in the corresponding sections of Kodak's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, and in other filings Kodak makes with the U.S. Securities and Exchange Commission from time to time, as well as the following: Kodak's ability to improve and sustain its operating structure, cash flow, profitability and other financial results; the ability of Kodak to achieve cash forecasts, financial projections and projected growth; Kodak's ability to achieve the financial and operational results contained in its business plans; Kodak's ability to fund continued investments, capital needs and restructuring payments and service its debt and Series A Preferred Stock; Kodak's ability to comply with the covenants in its various credit facilities; Kodak's ability to discontinue, sell or spin-off certain businesses or operations or otherwise monetize assets; changes in foreign currency exchange rates, commodity prices and interest rates; Kodak's ability to effectively anticipate technology trends and develop and market new products, solutions and technologies; Kodak's ability to effectively compete with large, well-financed industry participants; continued sufficient availability of borrowings and letters of credit under Kodak's revolving credit facility, Kodak's ability to obtain additional financing if and as needed and Kodak's ability to provide or facilitate financing for its customers; the performance by third parties of their obligations to supply products, components or services to Kodak; and the impact of the global economic environment on Kodak.

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 Q2 2017 and FY 2017 Guidance**	**Jeff Clarke, Chief Executive Officer**
▪ **2017 Financial Review**	**David Bullwinkle, Chief Financial Officer**
▪ **Concluding Remarks and Q&A**	**Jeff Clarke and David Bullwinkle**

- Welcome
- Quarter Performance
- Division Overview
- 2017 Guidance

CEO PERSPECTIVE

CEO Overview

Eastman Kodak Company Financial Overview

- GAAP net earnings of $4 million for the quarter ended June 30, 2017, compared with $8 million for the quarter ended June 30, 2016
- Operational EBITDA of $14 million in Q2 2017 and $22 million in 1H 2017
- The company ended the second quarter with a cash balance of $370 million, a decrease in cash of $8 million for the second quarter of 2017
  - Reduction of $25M cash collateral to support our ABL
- Higher proportion of revenues, earnings and cash flow in the second half of the year

AM3D Investment Product Decision

- Investment focused on copper metal mesh touch sensors shut-down

Q2 2017 Portfolio Summary

($ millions)					At Actual FX		At Constant Currency[1]	
	Q2 2016 Revenues	Q2 2016 Revenues % of Total	Q2 2017 Revenues	Q2 2017 Revenues % of Total	B/(W) $$	B/(W) %	B/(W) $$	B/(W) %
Growth Engines	$ 101	24%	103	27%	$ 2	2%	$ 4	4%
Advanced Technologies	$ -	n/a	$ -	n/a	$	n/a	$	n/a
Strategic Mature Businesses	$ 280	66%	$ 245	64%	$ (35)	-13%	$ (31)	-11%
Planned Declining Businesses	$ 42	10%	$ 33	9%	$ (9)	-21%	$ (9)	-21%
Total Revenues	$ 423	100%	$ 381	100%	$ (42)	-10%	$ (36)	-9%

Key Product Growth Q2 2017 vs. Q2 2016
Volume for KODAK FLEXCEL NX Plates grew by 22%
Volume for KODAK SONORA Process Free Plates grew by 18%
Annuities revenue for KODAK PROSPER Inkjet grew by 14%

Growth Engines include SONORA, PROSPER, FLEXCEL NX, and Software and Solutions Division.

Strategic Mature Businesses include process plates, CTP and Service in PSD, Nexpress and related Toner Business in PSD, Other Packaging in FPD, Motion Picture & Commercial Film in CFD, Consumer Products Licensing in CFD, Eastman Business Park, and IP Licensing.

Advanced Technologies ULTRASTREAM and Advanced Materials and 3D Printing Technology Division.

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

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

2017 Q2 Results

Total Company Q2 2017

	Q2 2017	Q2 2016
Revenue	$381	$423
Operational EBITDA [1]	$14	$23

Year over Year Change - B/(W)	
Revenue ($)	($42)
Operational EBITDA ($)	($9)
Revenue (%)	-10%
Operational EBITDA (%)	-39%

Comparable Basis (excluding FX impact)[(2)]	
Revenue	($36)
Operational EBITDA	($8)
Revenue (%)	-9%
Operational EBITDA (%)	-35%

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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 2017 Form 10-Q.

[2] Refer to page 38, footnote 7 of this presentation for the explanation on the calculation of constant currency.

Quality of Earnings

($ millions)	Q2 2017	Q2 2016	$ Change	% Change
Operational EBITDA(1)	$ 14	$ 23	$ (9)	
Year over year impact of foreign exchange(2)	1	-	1	
Year over year impact of aluminum price	3	-	3	
Subtotal	**$ 18**	**$ 23**	**$ (5)**	**-22%**
Consumer Inkjet Operational EBITDA before Corporate Costs	2	6	(4)	
Adjusted Operational EBITDA on a constant currency basis	**$ 16**	**$ 17**	**$ (1)**	**-6%**

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Q2 Financial Summary by Division

($ millions)

Q2 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 236	$ 35	$ 37	$ 22	$ 47	$ -	$ 4	$ 381
Operational EBITDA b/f corp costs	29	3	10	-	(2)	(7)	3	36
Corporate SGA	13	2	2	1	3	-	1	22
Operational EBITDA	16	1	8	(1)	(5)	(7)	2	14

Q2 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 258	$ 44	$ 35	$ 21	$ 62	$ -	$ 3	$ 423
Operational EBITDA b/f corp costs	34	(4)	7	-	13	(7)	1	44
Corporate SGA	12	2	1	2	3	1	-	21
Operational EBITDA	22	(6)	6	(2)	10	(8)	1	23

Q2 2017 Actuals vs. Q2 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (22)	$ (9)	$ 2	$ 1	$ (15)	$ -	$ 1	$ (42)
Operational EBITDA b/f corp costs	(5)	7	3	-	(15)	-	2	(8)
Corporate SGA	(1)	-	(1)	1	-	1	(1)	(1)
Operational EBITDA	(6)	7	2	1	(15)	1	1	(9)

Q2 2017 Actuals on constant currency vs. Q2 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (18)	$ (8)	$ 3	$ 1	$ (15)	$ -	$ 1	$ (36)
Operational EBITDA	(6)	8	2	1	(15)	1	1	(8)

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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PROSPER Update

	Trailing Twelve Months Ended June 30	
	2016	**2017**
PROSPER Installed Base (Units)	62	63
Imprinting Systems Installed Base (Units)	1,217	1,364
Recurring Revenues ($ millions)	$42	$54
% Change	*33%*	*29%*

- We expect our Enterprise Inkjet Systems Division (EISD) to be break-even to profitable this year, including our next-generation ULTRASTREAM investment
- EISD investment going forward is primarily in the next generation ULTRASTREAM program, which is expected to be available to customers in 2019

EISD Update

Analyst and press event in June reinforced Kodak's commitment to the Enterprise Inkjet business:

First Prosper 6000S install in packaging application for folded cartons at Zumbiel Packaging

Ed Zumbiel, President, Zumbiel Digital, explains: "Our customers are running more and more marketing campaigns requiring mass versioning, but have not been able to include paperboard in the mix due to digital's high cost and low output. We therefore needed to find a digital technology with production capacity and print quality that would be suitable for market-leading brands. After evaluating several technologies, we opted to work with Kodak to create a truly hybrid solution that 100% caters to our customers' needs."

ULTRASTREAM expands the Boundaries of Digital Print

- Reaching new applications; Packaging & Decor
- Widening range of addressable print volume
- Expanding substrate range to include plastics
- Augmenting portfolio to include OEM solutions
- Demonstration of product intent designs for ULTRASTREAM

Analyst Quotes:

Marco Boer, IT Strategies
"There are few other competitors in the inkjet space that offer digital printing technology as productive as Kodak, with as deep an insight into chemistry as Kodak."

Amy Machado, IDC
"Kodak says it is leading the way in offset migration, and from what IDC saw and heard in Dayton, Kodak has the technology and engineering team to pick up that mantle."

Bob Leahey, InfoTrends
"InfoTrends' main recommendation to clients about EISD is to take it seriously as a supplier of digital print technology for industrial uses."

2017 Adjusted Guidance and Cash Outlook

($ millions)	Revenue	Operational EBITDA
FY 2017 Guidance	$1,500 - $1,600	$105 - $120
Impact of Expected Advanced Technology Transaction		(15)
FY 2017 Adjusted Guidance	$1,500 - $1,600	$90 - $105

($ millions)	Cash (Use) / Generation
FY 2017 Cash Outlook	($10) - $0
Impact of Expected Advanced Technology Transaction	10
FY 2017 Adjusted Cash Outlook	$0 - $10

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2017 Guidance Comparison

($ millions)	FY 2016	FY 2017 Operational EBITDA Guidance
Operational EBITDA	$107	
Impact of foreign exchange	($6)	
Operational EBITDA, F(x) adjusted	**$101**	
Year-over-Year Impact in Aluminum Pricing	($13)	
Expected decline in Consumer Inkjet	($13)	
Adjusted Operational EBITDA	**$75**	**$90 - $105**
% Improvement		*20% - 40%*

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Q2 2017 Summary

- Strong execution in Kodak growth engines:
  - Volume for KODAK FLEXCEL NX Plates grew by 22 percent
  - Volume for KODAK SONORA Process Free Plates grew by 18 percent
  - Annuities revenue for KODAK PROSPER Inkjet grew by 14 percent
- Q2 operational results impacted by investments in:
  - Advanced Materials and 3D Printing Division ($7M)
  - ULTRASTREAM (Enterprise Inkjet Systems Division) ($3M)
- Expect to have year on year improvements in our comparable Operational EBITDA and cash flow for 2017

FINANCIAL OVERVIEW

- **Net Earnings**
- **Cost Update**
- **2017 Second Quarter Cash Flow**
- **Year Over Year Cash Bridge (GAAP)**

2017 Q2 Net Earnings

($ millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016
Earnings from continuing operations before income taxes	$ 11	$ 15
Provision for income taxes	4	6
Earnings from continuing operations	7	9
Loss from discontinued operations, net of income taxes	(3)	(1)
Net earnings	**$ 4**	**$ 8**

Decline of $4 million

Year-over-year decline in net earnings of $14 million adjusted for:

- Lower interest expense of $8 million
- Higher restructuring expense of $4 million
- Lower pension income of $8 million
- $14 million favorable impact from the revaluation of the derivative embedded in the Series A Preferred Stock

2017 First Half Net Earnings

($ millions)	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Earnings from continuing operations before income taxes	$ 21	$ 8
Provision for income taxes	7	13
Earnings (loss) from continuing operations	14	(5)
Loss from discontinued operations, net of income taxes	(3)	(2)
Net earnings (loss)	**$ 11**	**$ (7)**

Improvement of $18 million

Year-over-year improvement in net earnings of $8 million adjusted for:

- $12 million of one-time depreciation and amortization expense catch-up for PROSPER
- $10 million one-time litigation proceeds in the first quarter of 2016
- Lower interest expense of $16 million
- Higher restructuring expense of $7 million
- Lower pension income of $13 million
- $36 million favorable impact from the revaluation of the derivative embedded in the Series A Preferred Stock

First Half Financial Summary by Division

($ millions)

1H 2017 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 449	$ 72	$ 70	$ 43	$ 96	$ -	$ 8	$ 738
Operational EBITDA b/f corp costs	54	5	18	2	(1)	(15)	3	66
Corporate SGA	25	4	4	3	7	-	1	44
Operational EBITDA	29	1	14	(1)	(8)	(15)	2	22

1H 2016 Actuals	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ 489	$ 76	$ 64	$ 45	$ 119	$ -	$ 7	$ 800
Operational EBITDA b/f corp costs	64	(5)	13	2	23	(14)	1	84
Corporate SGA	24	5	3	3	6	1	-	42
Operational EBITDA	40	(10)	10	(1)	17	(15)	1	42

1H 2017 Actuals vs. 1H 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (40)	$ (4)	$ 6	$ (2)	$ (23)	$ -	$ 1	$ (62)
Operational EBITDA b/f corp costs	(10)	10	5	-	(24)	(1)	2	(18)
Corporate SGA	(1)	1	(1)	-	(1)	1	(1)	(2)
Operational EBITDA	(11)	11	4	-	(25)	-	1	(20)

1H 2017 Actuals on constant currency vs. 1H 2016 Actuals B/(W)	PSD	EISD	FPD	SSD	CFD	AM3D	EBPD	Total EK
Revenue	$ (33)	$ (2)	$ 7	$ (1)	$ (22)	$ -	$ 1	$ (50)
Operational EBITDA	(11)	13	4	-	(24)	-	1	(17)

PSD: Print Systems Division
EISD: Enterprise Inkjet Solutions Division
FPD: Flexographic Packaging Division
SSD: Software and Solutions Division
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Cost Update

Run Rate Cost Progress			
	FY 2017 Run Rate	Year Ended December 31, 2013	% Change
Headcount	**6,009**	**8,797**	**-32%**
Operating Expense	**$272**	**$510**	**-47%**
Percent of Revenue	***18%***	***22%***	
Corporate Costs	**$88**	**$138**	**-36%**
Percent of Revenue	***6%***	***6%***	

2017 Q2 Cash Flow

($millions)

	Six Months Ended June 30,		
	2017	2016	Change
Primary Drivers of Cash:			
Cash from Operations:			
Net earnings (loss)	$ 11	$ (7)	$ 18
Depreciation and amortization	41	57	(16)
Pension income	(59)	(72)	13
Change in fair value of embedded conversion features derivative liability	(36)	-	(36)
Prosper asset remeasurement	12	-	12
Non-cash restructuring costs, asset impairments and other charges, net	10	26	(16)
Net gain on sales of assets/businesses	(2)	(7)	5
Stock based compensation	5	3	2
Provision for deferred income taxes	1	5	(4)
Decrease in receivables	26	35	(9)
Increase in inventories	(40)	(22)	(18)
Decrease in trade payables	(29)	(9)	(20)
Decrease in liabilities excluding borrowings and trade payables	(21)	(37)	16
Other items, net	7	(2)	9
Net cash used in operating activities	**(74)**	**(30)**	**(44)**
Cash flows from investing activities:			
Additions to properties	(17)	(12)	(5)
Proceeds from sales of assets/businesses, net	2	10	(8)
Proceeds from sales of marketable securities	1	-	1
Net cash used in investing activities	**(14)**	**(2)**	**(12)**
Net cash used in financing activities	**(7)**	**(8)**	**1**
Effect of exchange rate changes on cash	6	2	4
Net decrease in cash, cash equivalents and restricted cash	$ (89)	$ (38)	$ (51)
Net decrease in cash, cash equivalents and restricted cash	$ (89)	$ (38)	$ (51)
Net decrease in restricted cash	25	5	20
Net decrease in cash, cash equivalents	$ (64)	$ (33)	$ (31)

$18M Decline in Cash Flow from Net Earnings

$26M Decline in Cash Flow from Balance Sheet Changes

2017 Cash Outlook

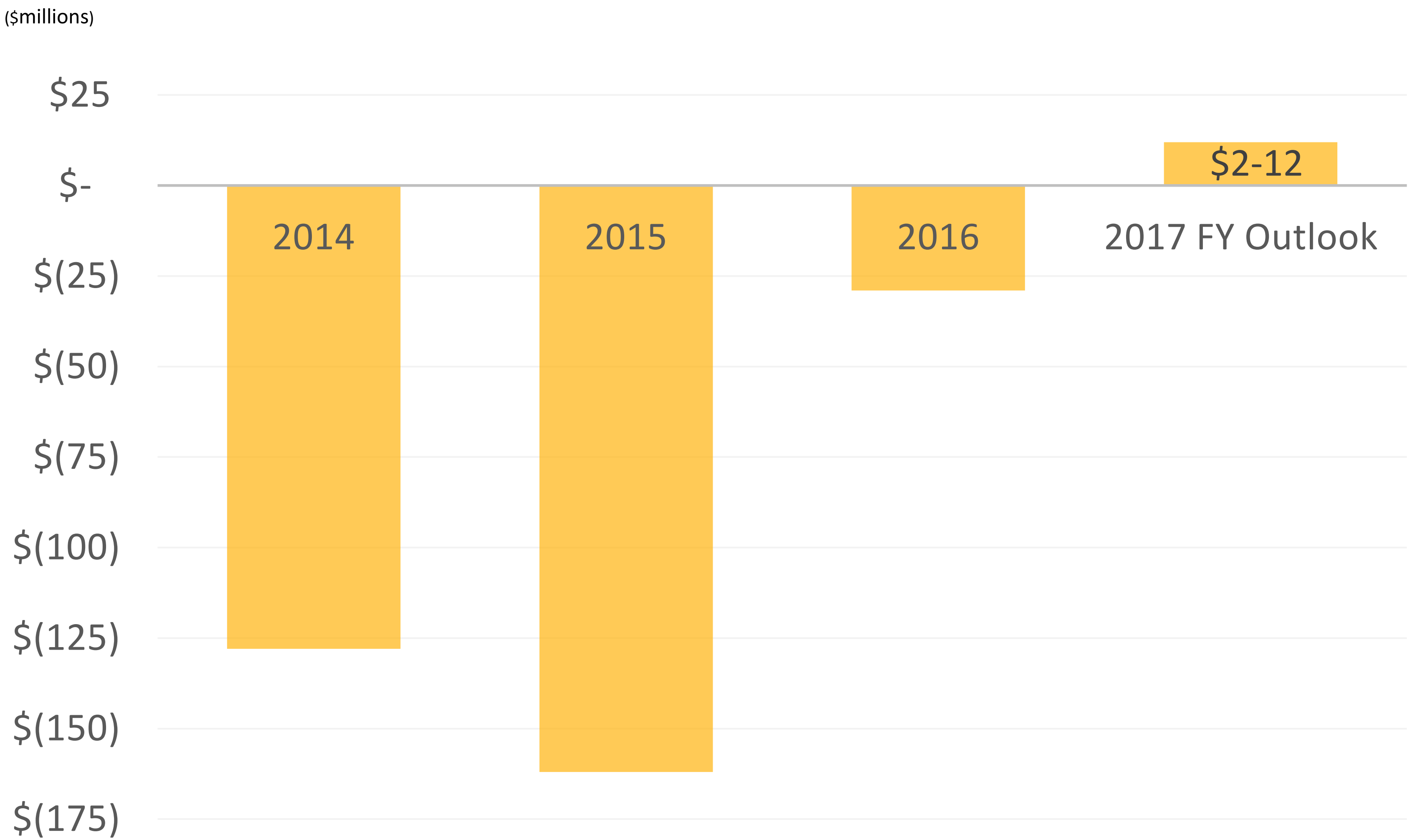
($ millions)

Operational EBITDA	**$90 - $105**
Working Capital	20
ABL Cash Collateral Requirement Reduction	25
Interest and Dividend Payments	(40)
Capital Expenditures*	(40)
Legacy Payments	(32)
Cash Paid for Taxes (primarily outside U.S.)	(25)
Restructuring Payments	(15)
Other	15
Cash Generation	**$0 - $10**

- Reflects generation of cash from Working Capital
- Legacy Payments include Foreign Pension of $15 million, Workers Compensation of $10 million, and payment of the contingent consideration related to the sale of a business
- Other Payments includes the impact from the expected advanced technology transaction
- Working Capital is defined as the change in Trade Accounts Receivable plus the change in Trade Accounts Payable plus the change in Net Inventories

* Capital expenditures include $12 million projected for the FLEXCEL NX packaging plate line capacity expansion

Cash Flow Improvement



The above reflects the change in cash and cash equivalents excluding debt repayments net of proceeds from the Preferred Stock issuance in 2016 and from each period presented.

Q&A

CONCLUDING REMARKS

APPENDIX

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 increases in price of aluminum;
- Operational EBITDA on a constant currency basis excluding increases in price of aluminum and Consumer Inkjet Operational EBITDA before Corporate Costs;
- Consumer Inkjet Operational EBITDA before Corporate Costs;
- Operational EBITDA before Corporate Costs;
- FLEXCEL NX revenues on a constant currency basis;
- 2016 Comparable Operational EBITDA;
- Expected decline in Consumer Inkjet Operational EBITDA before Corporate Costs;
- Decline in Net Earnings adjusted for revaluation of the derivative embedded in the Series A Preferred Stock, lower interest expense, lower pension income and higher restructuring expense;
- Improvement in Net Earnings adjusted for revaluation of the derivative embedded in the Series A Preferred Stock, lower interest expense, PROSPER one-time depreciation and amortization catch-up, one-time legal settlement, lower pension income and higher restructuring expense; and
- Improvement in cash usage excluding debt repayments net of preferred stock proceeds.

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 2017 Operational EBITDA and full-year Cash Generation. Kodak is unable to provide a reconciliation of full-year 2017 Operational EBITDA to a forward-looking estimate of GAAP net income / loss and a reconciliation of full-year Cash Generation 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 2017 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 Attributable to Eastman Kodak Company to Operational EBITDA, Operational EBITDA on a constant currency basis, Operational EBITDA on a constant currency basis excluding increases in the price of aluminum and Operational EBITDA on a constant currency basis excluding increases in price of aluminum and Consumer Inkjet Operational EBITDA before Corporate Costs for the three months ended June 30, 2017 and 2016, respectively:

(in millions)

	Q2 2017	Q2 2016	$ Change	% Change
Net Earnings Attributable to Eastman Kodak Company (GAAP basis)	**$ 4**	**$ 7**	**$ (3)**	**-43%**
Net income attributable to noncontrolling interests (1)	-	1	(1)	-100%
Net Earnings	$ 4	$ 8	$ (4)	-50%
All Other (2)	-	(2)	2	-100%
Corporate components of pension and OPEB income (3)	(35)	(40)	5	-13%
Depreciation and amortization	22	27	(5)	-19%
Restructuring costs and other (1)	11	7	4	57%
Stock based compensation	3	1	2	200%
Consulting and other costs (4)	-	2	(2)	-100%
Idle costs (5)	1	1	-	0%
Manufacturing costs originally planned to be absorbed by silver metal mesh touch screen production (6)	-	1	(1)	-100%
Other operating expense (income), net (1)	2	(6)	8	-133%
Interest expense (1)	8	16	(8)	-50%
Other (income) charges, net (1)	(9)	1	(10)	-1000%
Provision for income taxes (1)	4	6	(2)	-33%
Loss from discontinued operations, net of income taxes (1)	3	1	2	200%
Operational EBITDA	**$ 14**	**$ 23**	**$ (9)**	**-39%**
Impact of foreign exchange (7)	1		1	
Operational EBITDA on a constant currency basis	**$ 15**	**$ 23**	**$ (8)**	**-35%**
Increases in price of aluminum (8)	3	-	3	
Operational EBITDA on a constant currency basis excluding the increases in price of aluminum	**$ 18**	**$ 23**	**$ (5)**	**-22%**
Less: Consumer Inkjet Operational EBITDA before Corporate Costs	(2)	(6)	4	-67%
Operational EBITDA on a constant currency basis excluding the increases in price of aluminum and Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 16**	**$ 17**	**$ (1)**	**-6%**

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Earnings (Loss) Attributable to Eastman Kodak Company to Operational EBITDA and Operational EBITDA on a constant currency basis for the six months ended June 30, 2017 and 2016, respectively:

(in millions)

	Q2 YTD 2017	Q2 YTD 2016	$ Change	% Change
Net Earnings (Loss) Attributable to Eastman Kodak Company (GAAP basis)	**$ 11**	**$ (11)**	**$ 22**	**-200%**
Net income attributable to noncontrolling interests (1)	-	4	(4)	-100%
Net Earnings (Loss)	$ 11	$ (7)	$ 18	-257%
All Other (2)	-	(5)	5	-100%
Corporate components of pension and OPEB income (3)	(71)	(81)	10	-12%
Depreciation and amortization	41	57	(16)	-28%
Restructuring costs and other (11)	24	12	12	100%
Stock based compensation	5	3	2	67%
Consulting and other costs (4)	1	3	(2)	-67%
Idle costs (5)	2	2	-	0%
Manufacturing costs originally planned to be absorbed by silver metal mesh touch screen production (6)	-	1	(1)	-100%
Other operating expense, net (1)	12	8	4	50%
Interest expense (1)	16	32	(16)	-50%
Other (income) charges, net (1)	(29)	2	(31)	-1550%
Provision for income taxes (1)	7	13	(6)	-46%
Loss from discontinued operations, net of income taxes (1)	3	2	1	50%
Operational EBITDA	**$ 22**	**$ 42**	**$ (20)**	**-48%**
Impact of foreign exchange (14)	3		3	
Operational EBITDA on a constant currency basis	**$ 25**	**$ 42**	**$ (17)**	**-40%**

Refer to Page 38 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 before Corporate Costs for the three months ended June 30, 2017 and 2016, respectively.

(in millions)	Q2 2017	Q2 2016	Change $
Consumer and Film Division Operational EBITDA (Segment Measure)	**$ (5)**	**$ 10**	**$ (15)**
Consumer and Film Division Corporate Costs	3	3	-
Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA before Corporate Costs	4	(7)	11
Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 2**	**$ 6**	**$ (4)**

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Operational EBITDA (Segment Measure) to Operational EBITDA before Corporate Costs for each Division for the three months ended June 30, 2017 and 2016, respectively:

(in millions)	For the Three Months Ended June 30, 2017							
	Print Systems	Enterprise Inkjet Systems	Flexographic Packaging	Software and Solutions	Consumer and Film	Advanced Materials and 3D Printing Technology	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	$ 16	$ 1	$ 8	$ (1)	$ (5)	$ (7)	$ 2	$ 14
Corporate SG&A	13	2	2	1	3	-	1	22
Operational EBITDA Before Corporate Costs	$ 29	$ 3	$ 10	$ -	$ (2)	$ (7)	$ 3	$ 36

(in millions)	For the Three Months Ended June 30, 2016							
	Print Systems	Enterprise Inkjet Systems	Flexographic Packaging	Software and Solutions	Consumer and Film	Advanced Materials and 3D Printing Technology	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	$ 22	$ (6)	$ 6	$ (2)	$ 10	$ (8)	$ 1	$ 23
Corporate SG&A	12	2	1	2	3	1	-	21
Operational EBITDA Before Corporate Costs	$ 34	$ (4)	$ 7	$ -	$ 13	$ (7)	$ 1	$ 44

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following tables reconcile the most directly comparable GAAP measure of Operational EBITDA (Segment Measure) to Operational EBITDA before Corporate Costs for each Division for the six months ended June 30, 2017 and 2016, respectively:

(in millions)	For the Six Months Ended June 30, 2017							
	Print Systems	Enterprise Inkjet Systems	Flexographic Packaging	Software and Solutions	Consumer and Film	Advanced Materials and 3D Printing Technology	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	**$ 29**	**$ 1**	**$ 14**	**$ (1)**	**$ (8)**	**$ (15)**	**$ 2**	**$ 22**
Corporate SG&A	25	4	4	3	7	-	1	44
Operational EBITDA Before Corporate Costs	**$ 54**	**$ 5**	**$ 18**	**$ 2**	**$ (1)**	**$ (15)**	**$ 3**	**$ 66**

(in millions)	For the Six Months Ended June 30, 2016							
	Print Systems	Enterprise Inkjet Systems	Flexographic Packaging	Software and Solutions	Consumer and Film	Advanced Materials and 3D Printing Technology	Eastman Business Park	Total
Operational EBITDA (Segment Measure)	**$ 40**	**$ (10)**	**$ 10**	**$ (1)**	**$ 17**	**$ (15)**	**$ 1**	**$ 42**
Corporate SG&A	24	5	3	3	6	1	-	42
Operational EBITDA Before Corporate Costs	**$ 64**	**$ (5)**	**$ 13**	**$ 2**	**$ 23**	**$ (14)**	**$ 1**	**$ 84**

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Revenues (Segment Measure) to the increase in FLEXCEL NX revenue on a constant currency basis for the three months ended June 30, 2017 and 2016, respectively:

(in millions)	Q2 2017	Q2 2016	$ Change	% Change
FLEXCEL NX revenues as reported (GAAP Basis)	**$ 28**	**$ 25**	**$ 3**	**12%**
Impact of foreign exchange (7)	1		1	
FLEXCEL NX revenues on a constant currency basis	**$ 29**	**$ 25**	**$ 4**	**16%**

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Earnings Attributable to Eastman Kodak Company to 2016 Comparable Operational EBITDA for the twelve months ended December 31, 2016:

(in millions)	FY 2016 As Reported	Prosper Discontinued Operations Reclass (9)	Change in Segment Measure of Profitability (10)	FY 2016 As Adjusted (Unaudited)	2017 Projected Operational EBITDA	2017 Projected Operational EBITDA Improvement - %
Net Earnings Attributable to Eastman Kodak Company (GAAP basis)	**$ 15**	**$ -**	**$ -**	**$ 15**		
Net income attributable to noncontrolling interests (1)	1	-	-	1		
Net Earnings	$ 16	$ -	$ -	$ 16		
All Other (2)	(3)	-	-	(3)		
Corporate components of pension and OPEB income (3)	(161)	-	-	(161)		
Depreciation and amortization	102	3	-	105		
Restructuring costs and other (11)	16	-	-	16		
Overhead supporting, but not directly absorbed by discontinued operations (9)	15	(15)	-	-		
Stock-based compensation	8	-	-	8		
Consulting and other costs (4)	5	1	1	7		
Idle costs (5)	3	-	-	3		
Manufacturing costs originally planned to be absorbed by silver metal mesh touch screen production (6)	3	-	-	3		
Other operating expense, net (1)	16	-	-	16		
Interest expense (1)	60	-	-	60		
Loss on early extinguishment of debt (1)	4	-	-	4		
Other charges, net (1)	4	-	-	4		
Reorganization items, net (1)	(6)	-	-	(6)		
Provision for income taxes	32	1	-	33		
Loss from discontinued operations, net of income taxes	30	(28)	-	2		
Operational EBITDA	**$ 144**	**$ (38)**	**$ 1**	**$ 107**		
Impact of foreign exchange (12)				(6)		
Operational EBITDA on a constant currency basis				**101**		
Increases in price of aluminum (13)				(13)		
Expected decline in Consumer Inkjet Business Operational EBITDA before Corporate Costs				(13)		
2016 Comparable Operational EBITDA				**$ 75**	**$90 - $105**	**20% - 40%**

Refer to Page 38 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 the expected decline in Consumer Inkjet Business Operational EBITDA for the twelve months ended December 31, 2016:

(in millions)	2017 Projected	YTD 2016	$ Change
Consumer and Film Division Operational EBITDA (Segment Measure)	**$ (8)**	**$ 16**	**$ (24)**
Consumer and Film Division Corporate Costs	14	10	4
Motion Picture, Industrial Chemicals and Films and Consumer Products Operational EBITDA before Corporate Costs	4	(3)	7
Consumer Inkjet Operational EBITDA before Corporate Costs	**$ 10**	**$ 23**	**$ (13)**

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Earnings Attributable to Eastman Kodak Company to the decline in Net Earnings adjusted for revaluation of the derivative embedded in the Series A Preferred Stock, lower interest expense, lower pension income and higher restructuring expense for the three months ended June 30, 2017 and 2016, respectively:

(in millions)	Q2 2017	Q2 2016	$ Change
Net Earnings Attributable to Eastman Kodak Company (GAAP basis)	**$ 4**	**$ 7**	**$ (3)**
Net income attributable to noncontrolling interests (1)	-	1	(1)
Net Earnings	$ 4	$ 8	$ (4)
Change in the fair value of embedded conversion features derivative liability	(14)	-	(14)
Interest expense	8	16	(8)
Pension income	(27)	(35)	8
Restructuring costs and other	11	7	4
Net Earnings adjusted for revaluation of the derivative embedded in the Series A Preferred Stock, lower interest expense, lower pension income and higher restructuring expense	**$ (18)**	**$ (4)**	**$ (14)**

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of Net Earnings (Loss) Attributable to Eastman Kodak Company to the Improvement in Net Earnings adjusted for revaluation of the derivative embedded in the Series A Preferred Stock, lower interest expense, PROSPER one-time depreciation and amortization catch-up, one-time legal settlement, lower pension income and higher restructuring expense for the six months ended June 30, 2017 and 2016, respectively:

(in millions)	YTD Q2 2017	YTD Q2 2016	$ Change
Net Earnings (Loss) Attributable to Eastman Kodak Company (GAAP basis)	**$ 11**	**$ (11)**	**$ 22**
Net income attributable to noncontrolling interests (1)	-	4	(4)
Net Earnings (Loss)	$ 11	$ (7)	$ 18
Change in the fair value of embedded conversion features derivative liability	(36)	-	(36)
Interest expense	16	32	(16)
Prosper asset remeasurement	12	-	12
Litigation proceeds from Dupont	-	(10)	10
Pension income	(59)	(72)	13
Restructuring costs and other	18	11	7
Net Earnings (Loss) adjusted for revaluation of the derivative embedded in the Series A Preferred Stock, lower interest expense, PROSPER one-time depreciation and amortization catch-up, one-time legal settlement, lower pension income and higher restructuring expense	**$ (38)**	**$ (46)**	**$ 8**

Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

The following table reconciles the most directly comparable GAAP measure of decrease in cash and cash equivalents and restricted cash, end of period, to the improvement in cash usage excluding debt repayments net of preferred stock proceeds for the twelve months ended December 31, 2016, 2015 and 2014, respectively:

(in millions)	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	Change 2016 vs 2015	Change 2015 vs 2014	Change 2014 vs 2013
Cash and cash equivalents and restricted cash, end of period (GAAP Basis)	**$ 478**	**$ 600**	**$ 758**	**$ 957**	**$ (122)**	**$ (158)**	**$ (199)**
Less Restricted Cash	44	53	46	113	(9)	7	(67)
Cash and cash equivalents	$ 434	$ 547	$ 712	$ 844	$ (113)	$ (165)	$ (132)
Repayment of emergence credit facilities					282	4	4
Net Proceeds from issuance of preferred stock					(198)	-	-
Cash usage excluding debt prepayments net of preferred stock proceeds					**$ (29)**	**$ (161)**	**$ (128)**

* Cash and cash equivalents, end of period for 2015 includes $546 million of cash reported in the Statement of Financial Position and $1 million of cash reported in Current assets held for sale for the Prosper business when the results of Prosper were being reported as discontinued operations. There is no cash reported in Current assets held for sale at the end of 2014 and 2013, respectively.

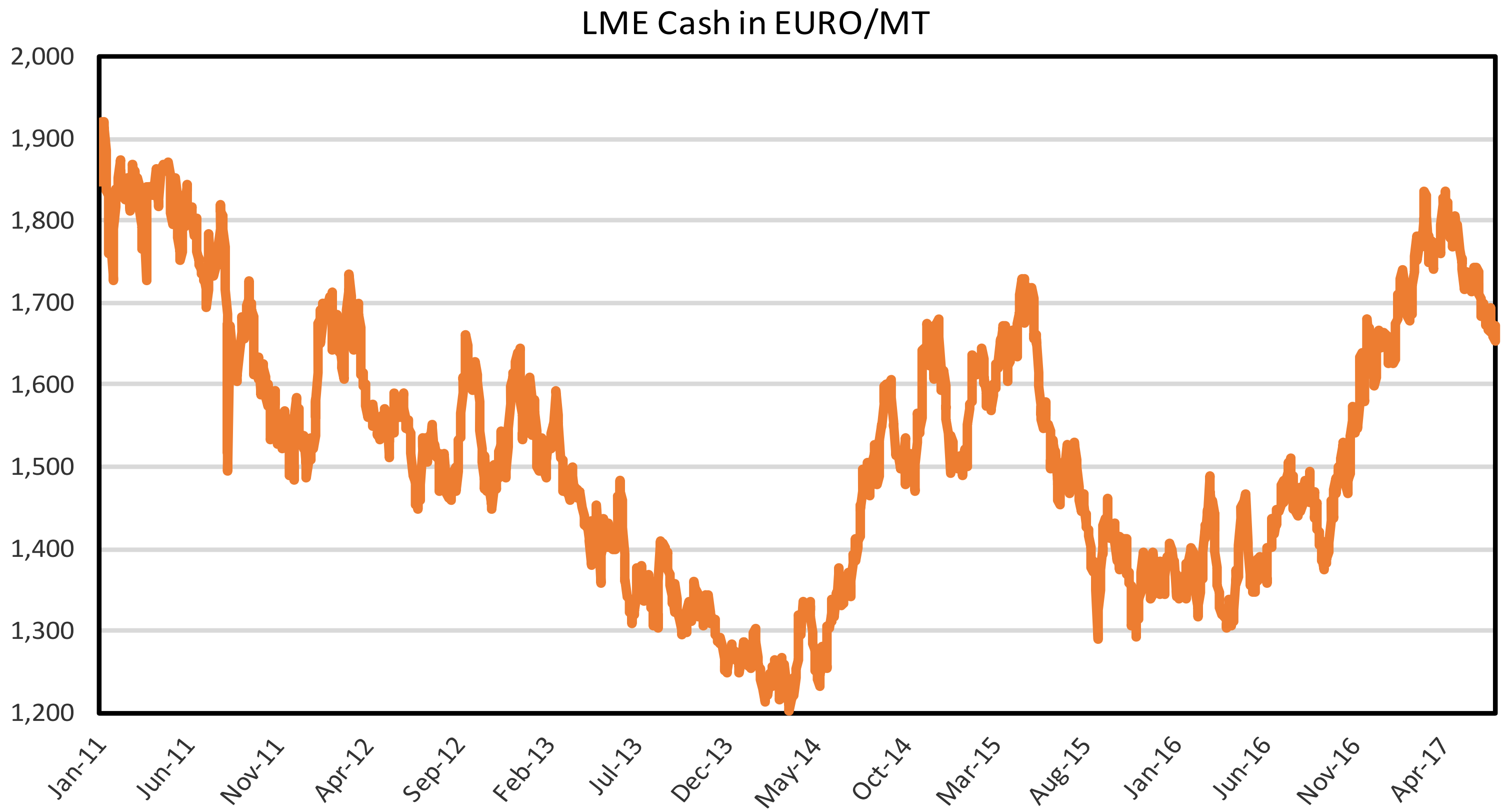
Refer to Page 38 of this presentation for footnote explanations.

Non-GAAP Measures

Footnote Explanations:

(1) As reported in the Consolidated Statement of Operations.
(2) RED utilities variable interest entity, which was deconsolidated on December 31, 2016 (interest and depreciation of RED are included in the respective lines in the table).
(3) 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.
(4) Consulting and other costs are professional services and internal costs associated with certain corporate strategic initiatives.
(5) 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.
(6) Consists of manufacturing costs originally planned to be absorbed by silver metal mesh touch screen production that are now excluded from the measure of segment profit and loss.
(7) The impact of foreign exchange represents the foreign exchange impact using average foreign exchange rates for the three months ended June 30, 2016, rather than the actual exchange rates in effect for the three months ended June 30, 2017.
(8) The impact of aluminum represents the actual aluminum costs for the three months ended June 30, 2017 compared to actual aluminum costs for the three months ended June 30, 2016.
(9) The results of the Prosper business were previously presented as discontinued operations and excluded from Operational EBITDA. As the held for sale criteria were no longer met as of March 31, 2017, the results of the Prosper business have been reclassified from discontinued operations to continuing operations and are included in Operational EBITDA. Overhead costs no longer absorbed by the Prosper discontinued operations were also excluded from segment earnings while the business was reported in discontinued operations. As the Prosper business is no longer reported in discontinued operations, overhead allocations are included in Operational EBITDA as part of the Enterprise Inkjet Solutions segment loss.
(10)During the first quarter of 2017 the segment measure was changed to exclude internal costs associated with corporate strategic initiatives. The segment measure already excluded external costs associated with those initiatives. Additionally, third party costs associated with incremental idle building space has been added to idle costs
(11)Restructuring costs and other as reported in the Consolidated Statement of Operations plus $6 million, $1 million and $1 million of inventory write-downs included in cost of revenues for the six months ended June 30, 2017 and 2016, and the twelve months ended December 31, 2016.
(12)The impact of foreign exchange represents the impact on 2017 Operational EBITDA using the foreign exchange rates as of February 28, 2017 in comparison to the exchange rates as of December 31, 2016
(13)The impact of aluminum represents 2017 projected aluminum costs using the London Metal Exchange aluminum price on May 1, 2017 compared to 2016 actual costs of aluminum.
(14)The impact of foreign exchange represents the foreign exchange impact using average foreign exchange rates for the six months ended June 30, 2016, rather than the actual exchange rates in effect for the six months ended June 30, 2017.

ALUMINUM PRICE (LME): 1/1/11 – 6/30/17



Thank You