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## Cautionary Statement Regarding Forward-Looking Statements

### **CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

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 the Company's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, financing needs, 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,” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon the Company's expectations and various assumptions. Future events or results may differ from those anticipated or expressed in these forward-looking statements. Important factors that could cause actual events or results to differ materially from these forward-looking statements include, among others, the risks and uncertainties described in more detail in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2011, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, and June 30, 2012, under the headings “Business,” “Risk Factors,” and “Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources,” and those described in filings made by the Company with the U.S. Bankruptcy Court for the Southern District of New York and in other filings the Company makes with the SEC from time to time, as well as the following: the Company's ability to successfully emerge from Chapter 11 as a profitable sustainable company; the ability of the Company and its subsidiaries to develop, secure approval of and consummate one or more plans of reorganization with respect to the Chapter 11 cases; the Company's ability to improve its operating structure, financial results and profitability; the ability of the Company to achieve cash forecasts, financial projections, and projected growth; our ability to raise sufficient proceeds from the sale of businesses and non-core assets; the businesses the Company expects to emerge from Chapter 11; the ability of the company to discontinue certain businesses or operations; the ability of the Company to continue as a going concern; the Company's ability to comply with the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) covenants in its Debtor-in-Possession Credit Agreement; our ability to obtain additional financing; the potential adverse effects of the Chapter 11 proceedings on the Company's liquidity, results of operations, brand or business prospects; the monetization of our digital imaging patent portfolio; the outcome of our intellectual property patent litigation matters; the Company's ability to generate or raise cash and maintain a cash balance sufficient to comply with the minimum liquidity covenants in its Debtor-in-Possession Credit Agreement and to fund continued investments, capital needs, restructuring payments and service its debt; our ability to fairly resolve legacy liabilities; the resolution of claims against the company; our ability to retain key executives, managers and employees; our ability to maintain product reliability and quality and growth in relevant markets; our ability to effectively anticipate technology trends and develop and market new products, solutions and technologies; the uncertainty in commodities and foreign exchange rates; and the impact of the global economic environment on the Company. There may be other factors that may cause the Company's actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this presentation, and are expressly qualified in their entirety by the cautionary statements included in this presentation. The Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

### Basis of Preparation

The enclosed preliminary financial projections have been prepared by Eastman Kodak Company (the "Company"). The Company has prepared these financial projections to provide a forecast of the combined company and business unit profitability. The projections are not complete, have not been adjusted to reflect a reorganization of the Company's capital structure, do not reflect any potential impairment of pre-petition obligations, do not reflect restructuring or other costs which may be required to be expended to achieve the projected pro forma results, do not reflect fresh start accounting which the Company may be required to adopt, and have not been prepared on a statutory basis or in accordance with Generally Accepted Accounting Principles ("GAAP"). All references to dollars are to United States currency unless otherwise stated.

The estimates contained herein are based on the Company's business plan as referenced on form 8K with the Securities and Exchange Commission on August 13, 2012 adjusted for the following:

- (i) Pro forma to reflect the sales of Personalized Imaging and Document Imaging as if the transactions have already occurred
- (ii) Wind down of sales of consumer inkjet printers, as described in the Company's September 28, 2012 press release
- (iii) The incorporation of updated forecasts of foreign exchange rates and commodity pricing versus the previously provided bondholder disclosure
- (iv) Additional adjustments related to estimated cost savings and reorganization of the Company's operating structure as expected to be realized

Certain income statement line items below Earnings Before Interest and Taxes ("EBIT") for 2013 and beyond have not been forecasted as they require additional information that is not currently available. The following below EBIT line items have not been forecasted: other operating income/expense, tax benefit/expense, interest expense (beyond June 2013), other income/charges, extraordinary items, and earnings/loss from discontinued operations, restructuring or reorganization items. In addition, the financial projections will be further impacted by restructuring activities related to certain obligations including but not limited to domestic and foreign pensions, other postretirement obligations ("OPEB"), pre-petition obligations and borrowings. The Company does not make any representation to how these obligations will be treated as part of the restructuring. In addition, the financial projections do not reflect the cash costs of the pension and OPEB obligations. The projections have not been compiled, audited, or examined by independent accountants and the Company makes no representations or warranties regarding the accuracy of the projections or its ability to achieve forecasted results.

On September 28, 2012, Kodak issued a press release which included the announcement of the reduction of Kodak's global workforce by more than 3,900 positions in 2012. These projections reflect the Company's current estimate of the impact of these reductions. As part of its annual planning process for 2013, the Company will develop a detailed headcount budget including the savings from the reduction in workforce and the potential costs or benefits associated with the separation of the Document Imaging and Personalized Imaging businesses. The planning process is scheduled to be completed in late November 2012.

On September 30, 2012, the Company's Debtor entities filed their Monthly Operating Report with the US Bankruptcy Court for the period ended August 31, 2012. The Debtor's August results as presented in the MOR do not reflect the benefit of all personnel reductions announced to date. If the results were adjusted pro-forma for all announced reductions, the Debtor's employee count would be reduced by approximately 750 and the Debtor's August "Loss from continuing operations before interest expense, other income (charges), net, reorganization items, net and income taxes" would improve by approximately \$6m and August "Cash and Cash Equivalents"

would improve by approximately \$9m. In addition, if adjusted pro-forma for all announced reductions, Kodak's global August employee count would be reduced by approximately 1,500 resulting in a global cost savings of approximately \$9m in the month of August.

**Schedule 2 - Supplemental 2: Pro Forma Commercial Imaging Combined Financial Projections**

(\$ in millions)

	1H 2012A	2H 2012E	2012E	1H 2013E	2H 2013E	2013E	2014E	2015E
<b>Revenue</b>	<b>\$ 1,283</b>	<b>\$ 1,375</b>	<b>\$ 2,659</b>	<b>\$ 1,202</b>	<b>\$ 1,523</b>	<b>\$ 2,725</b>	<b>\$ 2,847</b>	<b>\$ 3,041</b>
COGS	1,159	1,174	2,333	1,007	1,149	2,156	2,148	2,261
<b>Gross Profit <sup>(a)</sup></b>	<b>\$ 124</b>	<b>\$ 201</b>	<b>\$ 325</b>	<b>\$ 195</b>	<b>\$ 374</b>	<b>\$ 569</b>	<b>\$ 698</b>	<b>\$ 780</b>
BU R&D	48	45	93	30	35	65	69	74
BU SG&A	180	168	348	138	159	296	296	319
<b>EBIT Before Corp. Allocation <sup>(b)</sup></b>	<b>\$ (104)</b>	<b>\$ (12)</b>	<b>\$ (116)</b>	<b>\$ 27</b>	<b>\$ 180</b>	<b>\$ 207</b>	<b>\$ 333</b>	<b>\$ 388</b>
Depreciation	61	77	138	100	73	173	119	115
Amortization	17	10	28	10	10	19	16	15
<b>EBITDA Before Corp. Allocation <sup>(b)</sup></b>	<b>\$ (26)</b>	<b>\$ 76</b>	<b>\$ 50</b>	<b>\$ 137</b>	<b>\$ 262</b>	<b>\$ 399</b>	<b>\$ 468</b>	<b>\$ 517</b>
Corporate SG&A	99	106	205	61	50	111	133	135
Corporate R&D	35	26	61	19	19	37	31	29
<b>EBITDA After Corp. Costs <sup>(b)</sup></b>	<b>\$ (160)</b>	<b>\$ (56)</b>	<b>\$ (216)</b>	<b>\$ 57</b>	<b>\$ 193</b>	<b>\$ 251</b>	<b>\$ 304</b>	<b>\$ 353</b>
Plus: Cash provided by/(used by) NWC	137	(31)	105	8	(20)	(13)	5	5
Less: CapEx	(13)	(50)	(62)	(33)	(35)	(68)	(66)	(72)
<b>Total Operating Cash Flow</b>	<b>\$ (36)</b>	<b>\$ (137)</b>	<b>\$ (173)</b>	<b>\$ 32</b>	<b>\$ 138</b>	<b>\$ 170</b>	<b>\$ 243</b>	<b>\$ 285</b>

(a) Operational gross profit (i.e., not GAAP)

(b) Includes approximately \$42 million of non-cash pension expense annually. Pension cash contributions are yet to be determined and may differ from the non-cash pension expense

Note: Immaterial rounding differences may exist

**Schedule 2 - Supplemental 2: Pro Forma Commercial Imaging Digital Printing and Enterprise Financial Information<sup>(a)</sup>**

(\$ in millions)

	1H 2012A	2H 2012E	2012E	1H 2013E	2H 2013E	2013E	2014E	2015E
<b>Revenue</b>	<b>\$ 308</b>	<b>\$ 368</b>	<b>\$ 676</b>	<b>\$ 333</b>	<b>\$ 500</b>	<b>\$ 833</b>	<b>\$ 1,107</b>	<b>\$ 1,368</b>
COGS	275	315	590	279	369	649	786	948
<b>Gross Profit<sup>(b)</sup></b>	<b>\$ 33</b>	<b>\$ 54</b>	<b>\$ 86</b>	<b>\$ 53</b>	<b>\$ 131</b>	<b>\$ 184</b>	<b>\$ 321</b>	<b>\$ 420</b>
BU R&D								
BU SG&A								
<b>EBIT Before Corp. Allocation<sup>(c)</sup></b>	<b>\$ (52)</b>	<b>\$ (30)</b>	<b>\$ (82)</b>	<b>\$ (22)</b>	<b>\$ 28</b>	<b>\$ 7</b>	<b>\$ 126</b>	<b>\$ 193</b>
Depreciation								
Amortization								
<b>EBITDA Before Corp. Allocation<sup>(c)</sup></b>	<b>\$ (41)</b>	<b>\$ (18)</b>	<b>\$ (59)</b>	<b>\$ (9)</b>	<b>\$ 41</b>	<b>\$ 32</b>	<b>\$ 152</b>	<b>\$ 229</b>
Corporate SG&A								
Corporate R&D								
<b>EBITDA After Corp. Costs<sup>(c)</sup></b>								
Plus: Cash provided by/(used by) NWC								
Less: CapEx								
<b>Total Operating Cash Flow</b>								

(a) Includes IPS, EPS, Packaging and Functional Printing, and KSB

(b) Operational gross profit (i.e., not GAAP)

(c) Includes approximately \$13 million of non-cash pension expense annually. Pension cash contributions are yet to be determined and may differ from the non-cash pension expense

Note: Immaterial rounding differences may exist

**Schedule 2 - Supplemental 2: Pro Forma Commercial Imaging Graphics, Entertainment & Commercial Films Financial Information<sup>(a)</sup>**

(\$ in millions)

	1H 2012A	2H 2012E	2012E	1H 2013E	2H 2013E	2013E	2014E	2015E
Revenue	\$ 889	\$ 881	\$ 1,769	\$ 794	\$ 923	\$ 1,717	\$ 1,680	\$ 1,642
COGS	758	750	1,508	654	752	1,406	1,347	1,304
<b>Gross Profit<sup>(b)</sup></b>	<b>\$ 131</b>	<b>\$ 131</b>	<b>\$ 261</b>	<b>\$ 140</b>	<b>\$ 171</b>	<b>\$ 311</b>	<b>\$ 333</b>	<b>\$ 338</b>
BU R&D								
BU SG&A								
<b>EBIT Before Corp. Allocation<sup>(c)</sup></b>	<b>\$ 29</b>	<b>\$ 43</b>	<b>\$ 72</b>	<b>\$ 52</b>	<b>\$ 83</b>	<b>\$ 135</b>	<b>\$ 167</b>	<b>\$ 175</b>
Depreciation								
Amortization								
<b>EBITDA Before Corp. Allocation<sup>(c)</sup></b>	<b>\$ 87</b>	<b>\$ 95</b>	<b>\$ 182</b>	<b>\$ 101</b>	<b>\$ 133</b>	<b>\$ 234</b>	<b>\$ 256</b>	<b>\$ 257</b>
Corporate SG&A								
Corporate R&D								
<b>EBITDA After Corp. Costs<sup>(c)</sup></b>								
Plus: Cash provided by/(used by) NWC								
Less: CapEx								
<b>Total Operating Cash Flow</b>								

(a) Includes Prepress, Entertainment Imaging, Aerial & Industrial Materials, Manufacturing Trade Sales, Enterprise Software, and Graphics Films

(b) Operational gross profit (i.e., not GAAP)

(c) Includes approximately \$29 million of non-cash pension expense annually. Pension cash contributions are yet to be determined and may differ from the non-cash pension expense

Note: Immaterial rounding differences may exist

**Schedule 2 - Supplemental 2: Pro Forma Commercial Imaging Other Business Units Financial Information<sup>(a)</sup>**

(\$ in millions)

	1H 2012A	2H 2012E	2012E	1H 2013E	2H 2013E	2013E	2014E	2015E
<b>Revenue</b>	\$ 87	\$ 126	\$ 213	\$ 75	\$ 99	\$ 175	\$ 60	\$ 31
COGS	127	110	236	73	28	101	16	8
<b>Gross Profit<sup>(b)</sup></b>	\$ (40)	\$ 17	\$ (23)	\$ 2	\$ 71	\$ 73	\$ 44	\$ 23
BU R&D								
BU SG&A								
<b>EBIT Before Corp. Allocation</b>	\$ (80)	\$ (26)	\$ (106)	\$ (3)	\$ 68	\$ 65	\$ 40	\$ 19
Depreciation								
Amortization								
<b>EBITDA Before Corp. Allocation</b>	\$ (72)	\$ (2)	\$ (73)	\$ 45	\$ 89	\$ 133	\$ 60	\$ 32
Corporate SG&A								
Corporate R&D								
<b>EBITDA After Corp. Costs</b>								
Plus: Cash provided by/(used by) NWC								
Less: CapEx								
<b>Total Operating Cash Flow</b>								

(a) Includes Other Non-Operating Business Units, IP Brand Licensing and Consumer Inkjet Systems;

Excludes approximately \$60 million of non-cash OPEB credits annually

(b) Operational gross profit (i.e., not GAAP)

Note: Immaterial rounding differences may exist

**APPENDIX**  
**Reconciliation of Non-GAAP Financial Measures**  
**to the Most Directly Comparable GAAP Measures**

The following table reconciles operational gross profit, as presented in Schedule 2, to the most directly comparable GAAP measure of consolidated gross profit (in millions):

	<b>Six Months Ended</b> <b>6/30/2012</b>
	<u>                    </u>
Digital Printing and Enterprise operational gross profit, as presented	\$ 33
Graphics, Entertainment and Commercial Films operational gross profit, as presented	131
Other business units operational gross profit, as presented	<u>(40)</u>
Consolidated operational gross profit, as presented	124
Corporate component of pension and GAAP U.S. OPEB expenses	(16)
Consumer Businesses and Document Imaging gross profit not included in operational gross profit, as presented (1)	108
Restructuring related to depreciation expense and asset write-downs	<u>(3)</u>
Consolidated gross profit (GAAP basis)	<u>\$ 213</u>

The following table reconciles BU R&D and Corporate R&D, as presented in Schedule 2, to the most directly comparable GAAP measure of consolidated research and development (“R&D”) costs (in millions):

	<b>Six Months Ended</b> <b>6/30/2012</b>
	<u>                    </u>
BU R&D, as presented	\$ 48
Corporate R&D, as presented	35
Consumer Businesses and Document Imaging R&D not included in BU and Corporate R&D, as presented (1)	<u>37</u>
Consolidated R&D costs (GAAP basis)	<u>\$ 120</u>

The following table reconciles BU SG&A and Corporate SG&A, as presented in Schedule 2, to the most directly comparable GAAP measure of consolidated selling, general and administrative (“SG&A”) costs (in millions):

	<b>Six Months Ended</b> <b>6/30/2012</b>
	<u>                    </u>
BU SG&A, as presented	\$ 180
Corporate SG&A, as presented	99
Consumer Businesses and Document Imaging SG&A not included in BU and Corporate SG&A, as presented (1)	147
Corporate pension and GAAP OPEB expenses	<u>17</u>
Consolidated SG&A costs (GAAP basis)	<u>\$ 443</u>

(1) Represents Personalized Imaging, Document Imaging, Digital Capture and Devices and Kodak Gallery.

The following table reconciles depreciation and amortization, as presented in Schedule 2, to the most directly comparable GAAP measure of consolidated depreciation and amortization expense (in millions):

	<b>Six Months Ended 6/30/2012</b>
Depreciation and amortization, as presented	\$ 78
Consumer Businesses and Document Imaging depreciation not included in depreciation and amortization, as presented (1)	<u>46</u>
Consolidated depreciation and amortization expense (GAAP basis)	<u><u>\$ 124</u></u>

The following table reconciles adjusted EBITDA before corporate allocations, adjusted EBITDA after corporate costs, and operating cash flow, as presented in Schedule 2, to the GAAP measure of net cash used in operating activities (in millions):

	<b>Six Months Ended 6/30/2012</b>
Digital Printing and Enterprise Adjusted EBITDA before corporate allocation, as presented	\$ (41)
Graphics, Entertainment and Commercial films Adjusted EBITDA before corporate allocation, as presented	87
Other business units Adjusted EBITDA before corporate allocation, as presented	<u>(72)</u>
Total Adjusted EBITDA before corporate allocations, as presented	(26)
Corporate SG&A and R&D, as presented	<u>(134)</u>
Adjusted EBITDA after corporate costs, as presented	(160)
Cash provided by net working capital, as presented	137
Capex, as presented	<u>(13)</u>
Total Operating cash flow, as presented	(36)
Consumer Businesses and Document Imaging operating results not included in Total Adjusted EBITDA after corporate cost, as presented (1)	(19)
Capital expenditures included in operating cash flow, as presented	13
Interest expense	(77)
Benefit from income taxes and provision for deferred income taxes	127
Restructuring payments	(111)
Corporate component of pension and OPEB expenses	(33)
Operating cash flow reorganization items, net	(43)
Other items, net	27
Net cash used in operating activities (GAAP basis)	<u><u>\$ (152)</u></u>

(1) Represents Personalized Imaging, Document Imaging, Digital Capture and Devices and Kodak Gallery.