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Kodak Takes Next Steps toward Successful Emergence

Company to Focus Primarily on Commercial, Packaging and Functional Printing Solutions and Enterprise Services

Initiates Sales Processes for Personalized Imaging and Document Imaging Businesses

Discussions Continue on Digital Imaging Patent Portfolio, which May Be Sold or Retained

ROCHESTER, N.Y., Aug. 23 – Eastman Kodak Company today outlined its next steps toward a successful emergence from Chapter 11 reorganization as a company primarily focused on commercial, packaging and functional printing solutions and enterprise services. Accordingly, the company has initiated sale processes for its market-leading Personalized Imaging and Document Imaging businesses.

Kodak believes that the sale of these assets, as well as continued cost-reduction initiatives, curtailment of its legacy liabilities, and the monetization of the company’s digital imaging patent portfolio, will be significant milestones toward completing the company’s reorganization and emergence from Chapter 11 during 2013.

“The initiation of a process to sell the Personalized Imaging and Document Imaging businesses is an important step in our company’s reorganization to focus our business on the commercial markets and enable Kodak to accelerate its momentum toward emergence,” said Antonio M. Perez, Chairman and Chief Executive Officer. “In addition, we continue our initiatives to reduce our cost structure and streamline our operating models in an effort to return the company to profitability.”

“We are reshaping Kodak. We continue to rebalance our company toward commercial, packaging and functional printing – in which we have the broadest portfolio solutions – and enterprise services. These businesses have substantial long-term growth prospects worldwide and are core to the future of Kodak. We are confident that our competitive advantages in materials science and deposition technologies, as well as our know-how in digital imaging, will enable us to capitalize on those opportunities and extend our leadership in key growth markets.”

Kodak noted that in addition to the commercial, packaging and functional printing and enterprise services businesses, it also continues to own and operate the Consumer Inkjet, Entertainment Imaging,

Commercial Film and Specialty Chemicals businesses, given the company's expertise, capabilities and strong customer relationships in these markets, as well as their combined cash-generating capability.

The Personalized Imaging business consists of Retail Systems Solutions (RSS), Paper & Output Systems (P&OS) and Event Imaging Solutions (EIS). RSS is the worldwide leader in retail print solutions with a global footprint of 105,000 KODAK Picture Kiosks; P&OS includes the broadest portfolio of traditional photographic paper and still camera film products; and EIS provides souvenir photo products at theme parks and other venues. The Document Imaging business provides a leading and comprehensive portfolio of scanners, capture software and services to enterprise customers.

"Personalized Imaging and Document Imaging are valuable businesses that enjoy leading market positions as a result of superior products and service offerings. We remain steadfast in our commitment to our customers, and we will work to ensure that they continue to receive the exceptional levels of quality and service they have come to expect from Kodak. Customers remain the top priority of all our businesses – those we intend to sell and those that will remain part of Kodak," Perez said.

Kodak said it would move forward as quickly as possible and has targeted completing these transactions in the first half of 2013. Lazard is adviser to Kodak in the sale process.

In accordance with its prior announcement, the company is continuing discussions with parties with respect to the potential sale of its digital imaging patent portfolio. The company reiterates that it has made no decision to sell the portfolio and Kodak may, in consultation with creditors, retain the portfolio as an alternative source of recovery for creditors.

"As we move forward with the Chapter 11 process, we are focused on delivering the highest value to our creditors so that we can emerge as a sustainable, profitable company that continues to meet the needs of our customers," Perez concluded.

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This document 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 document, 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; our ability to raise sufficient proceeds from the sale of non-core assets; 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; 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 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 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; 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 document and are expressly qualified in their entirety by the cautionary statements included in this document. 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.