

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 4, 2009

Eastman Kodak Company

(Exact name of registrant as specified in its charter)

New Jersey	1-87	16-0417150
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

343 State Street,

Rochester, New York 14650

(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (585) 724-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 Other Events

On February 4, 2009, Eastman Kodak Company issued a press release regarding its annual strategy review meeting in New York City. The press release is attached as exhibit (99.1). In addition, the presentation materials that will be distributed at the meeting are also attached as exhibit (99.2) and exhibit (99.3).

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

- (99.1) Eastman Kodak Company press release dated February 4, 2009, announcing the Company's annual strategy review meeting held in New York City.
- (99.2) Eastman Kodak Company annual strategy review meeting presentation materials.
- (99.3) Eastman Kodak Company annual strategy review meeting Non-GAAP measures reconciliations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EASTMAN KODAK COMPANY

By: /s/ Laurence L. Hickey
Laurence L. Hickey
Corporate Secretary

**EASTMAN KODAK COMPANY
INDEX TO EXHIBITS**

Exhibit No.

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Kodak Sharpens Focus on Core Portfolio, Plans Leaner Cost Structure**Company's Solid Balance Sheet and Strong Cash Position Provide Financial Underpinning for Business Strategy:****Kodak Views Second-Half 2008 and Full-Year 2009 as Detour on Road to Continued Digital Growth:****Kodak Poised to Continue Market Share Gains in Core Digital Investments: Consumer Inkjet, Commercial Inkjet, and Enterprise Workflow:****Kodak to Enter 2010 in Stronger Competitive Position**

NEW YORK, N.Y., Feb. 4 – At its annual strategy meeting with investors, Eastman Kodak Company (NYSE:EK) today will announce plans to more tightly focus on investments in its breakthrough digital technologies while maximizing the performance of its strong cash-generating businesses and identifying new business models for product lines outside its core portfolio.

At the same time, Kodak will continue its focus on cash and begins 2009 with more than \$2.1 billion and no significant debt payments likely until late 2010. The broad restructuring announced last week will generate \$300 million to \$350 million in annual savings, plus the additional impact of the company's portfolio actions.

"The performance of our digital portfolio is strong and Kodak's balance sheet is solid," said Antonio M. Perez, Chairman and Chief Executive Officer, Eastman Kodak Company. "But we see no immediate signs of economic recovery, so we are taking steps to address this by focusing investment in our core digital technologies, optimizing our portfolio of cash-generating businesses, and restructuring the company to further reduce our cost structure. In 2009, Kodak will be a smaller, more profitable company, we will continue to gain share in our most profitable digital businesses, and we will enter 2010 as a much stronger competitor."

Core Investments

These high-margin annuity businesses remain at the core of Kodak's digital strategy – to maximize Kodak's competitive advantage at the intersection of imaging science and materials science – and represent significant, sustainable growth potential: Consumer Inkjet within the Consumer Digital Imaging Group (CDG), and Enterprise Solutions and Commercial Inkjet Printing within the Graphics Communications Group (GCG).

Together these new businesses generated about \$1 billion in revenue in 2008 and compete in an addressable market of more than \$100 billion. In these businesses, Kodak brings differentiated value propositions, breakthrough technology and strong intellectual property.

Consumer Inkjet continues to grow market share with a value proposition – outstanding image quality, superior image permanence and significant savings on the price of ink – that resonates with consumers who print a lot. In 2008, Kodak outpaced the consumer inkjet printer industry in retail sell-through, and achieved an inkjet cartridge attachment rate that's nearly double the industry average. The company more than tripled its installed base of printers to over one million.

In Commercial Inkjet, Kodak's Stream technology, introduced last year, has received noteworthy market interest in its offset-class output – rivaling offset printing's reliability, productivity, cost and quality – combined with the full benefits of variable-data digital output. The commercialization of this new technology remains on an accelerated pace for an early 2010 market launch for the full press, with Stream print heads in the market in 2009. Stream print heads are now in beta test.

Enterprise Solutions, which develops market-leading software based on a unified workflow for graphic communications, will maintain strong margins and drive integrated solutions for customers. With more than 40,000 placements currently in the market worldwide, the business's high margins will enhance the company's bottom line as scale increases.

Cash Generators

The success of Kodak's core investments stems in part from the company's ability to maximize its cash-generating businesses. These market-leading product lines represented approximately \$6 billion in revenue in 2008, and include the following: Prepress Solutions and Document Imaging in GCG, Digital Capture & Devices and Retail Systems Solutions in CDG, and Entertainment Imaging from the Film, Photofinishing and Entertainment Group (FPEG). For these businesses in 2009, Kodak will focus on margin improvements, including cost reductions, as well as continuing its successful intellectual property licensing program.

Businesses Being Transformed

Product lines to be transformed represent about \$2 billion in 2008 revenue. Kodak will take specific actions to improve performance in these products and technologies in 2009.

Image Sensor Solutions and Kodak Gallery in CDG, Electrophotographic Printing in GCG, and OLED are businesses in which Kodak has a unique market position but which require additional investment in order to achieve their full potential. Kodak will reposition these businesses by pursuing alliances or other business model changes to reduce risk and enhance revenue and margins.

Color Paper, Film Capture, and Graphic Arts Film businesses in FPEG continue to generate cash within declining industry segments. Kodak will reduce the cost structure of these businesses and maximize short-term cash.

The company will complete its exit from photofinishing services (Qualex) in the first half of the year.

Financial Outlook

Given the economic environment, Kodak is taking a conservative approach in its forecast for 2009. The company expects the external economic environment of the fourth quarter 2008 will continue through the first half of 2009, followed by a modest economic improvement in the second half. Kodak's full-year projections are predicated on these assumptions.

"Given the limited visibility in the current environment, these assumptions represent our best estimate as to how the year will evolve," Perez said. "We will closely monitor the global economy's progress and adjust our plans accordingly."

For 2009, on a continuing operations basis, Kodak expects:

- Digital revenue decline of 6% to 12%; overall revenue decline of 12% to 18%;
- 2009 GAAP loss from continuing operations of \$200 million to \$400 million; and segment earnings of \$0 to \$200 million;
- Cash generation before dividends and restructuring of between \$75 million and \$325 million; and cash generation of negative \$200 million to positive \$100 million before dividend payments after taking into account restructuring costs;
- Earnings Before Interest, Taxes, Depreciation, and Amortization, excluding restructuring, of \$475 million to \$675 million.

For the period 2009 - 2012, predicated on an economic recovery in 2010, the company expects:

- Average compound annual revenue growth of 4%; and
- Average compound annual digital revenue growth of between 8% and 10%.

By 2012, the company's target business model will yield:

- Gross Profit margins of 27%-28% of total revenue;
- Sales, General and Administrative expenses of 14% to 15% of total revenue;
- Research and Development costs of approximately 5% of total revenue; and
- Segment earnings of approximately 8% of total revenue.

Webcast of Today's Meeting

For those unable to attend in person, today's meeting will be available via a live webcast. To access the webcast please go to: <http://www.kodak.com/go/invest>.

The meeting will also be teleconferenced in listen-only mode. To listen please call 913-312-1233, access code 3849872 or ask for the Kodak Investor Meeting.

An audio replay of the meeting will be available beginning Thursday, February 5 at 8:00 a.m. Eastern Time and will run until 5:00 p.m. Eastern Time on Thursday, February 12. The replay phone number is 719-457-0820, and the access code is 3849872.

About Kodak

As the world's foremost imaging innovator, Kodak helps consumers, businesses, and creative professionals unleash the power of pictures and printing to enrich their lives.

To learn more, visit <http://www.kodak.com/>, and our blogs: 1000words.kodak.com, PluggedIn.kodak.com, and GrowYourBiz.kodak.com.

Editor's Note: Kodak corporate news releases are now offered via RSS feeds. To subscribe, visit www.kodak.com/go/RSS and look for the RSS symbol. In addition, Kodak podcasts are viewable at www.kodak.com/go/podcasts. Our podcasts may be downloaded for viewing on iTunes, Quicktime, or other PC-based media players. Users may also subscribe to Kodak podcasts via the iTunes application if already installed on your computer. From the iTunes store, type "Kodak podcast" in the search field to view all of our podcast offerings.

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Reconciliation of non-GAAP measures

Within this press release Kodak references certain non-GAAP financial measures, such as: Double-Digit Digital Revenue Growth, First-Half Digital Revenue Growth, 2009 Digital Revenue Decline, 2009 Segment Earnings, 2009 Cash Generation before Dividends, 2009 Cash Generation before Dividends and Restructuring, and 2009-2012 Average Compound Annual Digital Revenue Growth.

Kodak has prepared a reconciliation of these non-GAAP measures to the comparable GAAP measures. This additional information is posted in the Investor Center of Kodak's web site, <http://www.kodak.com>.

Certain statements in this press release may be forward-looking in nature, or "forward-looking statements" as defined in the United States Private Securities Litigation Reform Act of 1995. For example, references to the Company's expectations regarding the following are forward looking statements: savings from portfolio actions and restructuring; execution of portfolio actions and business model changes; market share; profit; margin; revenue; revenue growth/decline; earnings/loss from operations; cash; new product introductions; and target business model.

Actual results may differ from those expressed or implied in forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date they are made, and should not be relied upon as representing the Company's estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if its estimates change. The forward-looking statements contained in this press release are subject to a number of factors and uncertainties, including our successful:

- execution of the digital growth and profitability strategies, business model and cash plan;
- alignment of the Company's cost structure to the new economic realities;
- execution of portfolio changes and restructuring and rationalization activities;
- implementation of, and performance under, the debt management program, including compliance with the Company's debt covenants and the ability to obtain amendments to or waivers of these covenants, if necessary;
- development and implementation of product go-to-market and e-commerce strategies;
- protection, enforcement and defense of the Company's intellectual property, including defense of its products against the intellectual property challenges of others;
- execution of intellectual property licensing programs and other strategies;
- integration of the Company's businesses to SAP, the Company's enterprise system software;
- execution of productivity improvements;
- commercialization of the Company's breakthrough technologies;
- ability to accurately predict product, customer and geographic sales mix and seasonal sales trends;
- management of inventories, capital expenditures, working capital and cash conversion cycle;
- integration of acquired businesses and consolidation of the Company's subsidiary structure;
- performance under the Company's share repurchase program;
- conclusion of the Company's goodwill and long-lived asset impairment analyses;
- improvement in supply chain efficiency and continued availability of essential components and services from concentrated sources of supply; and
- implementation of the strategies designed to address the decline in the Company's traditional businesses.

The forward-looking statements contained in this press release are subject to the following additional risk factors:

- inherent unpredictability of currency fluctuations, commodity prices and raw material costs;
- competitive actions, including pricing;
- uncertainty generated by volatility in the financial markets and the ability of our customers to obtain financing;
- the nature and pace of technology evolution;
- changes to accounting rules and tax laws, as well as other factors which could impact the Company's reported financial position or effective tax rate;
- pension and other post-retirement benefit cost factors such as actuarial assumptions, market performance, and employee retirement decisions;
- general economic, business, geo-political and regulatory conditions or unanticipated environmental liabilities or costs;
- the severity of the economic downturn and its effect upon customer spending;
- ability to maintain adequate liquidity and financing sources and an appropriate level of debt;
- possible impairment of goodwill and other assets;
- continued effectiveness of internal controls; and
- other factors and uncertainties disclosed from time to time in the Company's filings with the Securities and Exchange Commission.

Any forward-looking statements in this press release should be evaluated in light of these important factors and uncertainties.

#

Investor Meeting

February 4, 2009



Kodak

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

Certain statements in these presentations may be forward-looking in nature, or "forward-looking statements" as defined in the United States Private Securities Litigation Reform Act of 1995. For example, references to the Company's expectations regarding the following are forward looking statements: ability to address the impact of the economic downturn; revenue, earnings/losses from continuing operations, gross profit, operating margins, taxes, SG&A and R&D; cash and cash flow; target business model, operating plans, and 2009 and planning period assumptions; employment reductions, costs, cash payments and savings under its restructuring program and other rationalization activities and cost reduction plans; portfolio actions and product rationalizations; the seasonality of its businesses; new product introductions; rate of digital substitution in Entertainment Imaging; Consumer Inkjet unit growth and profitability; and Stream inkjet profitability.

Actual results may differ from those expressed or implied in forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date they are made, and should not be relied upon as representing the Company's estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if its estimates change. The forward-looking statements contained in these presentations are subject to a number of factors and uncertainties, including our successful:

- execution of the digital growth and profitability strategies, business model and cash plan;
- alignment of the Company's cost structure to the new economic realities;
- execution of our restructuring and rationalization activities;
- implementation of the Company's plans to tighten its focus on its portfolio of investments;
- implementation of, and performance under, the debt management program, including compliance with the Company's debt covenants and the ability to obtain amendments to or waivers of these covenants, if necessary;
- development and implementation of product go-to-market and e-commerce strategies;
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- execution of intellectual property licensing programs and other strategies;
- integration of the Company's businesses to SAP, the Company's enterprise system software;
- execution of the Company's planned process driven productivity gains;
- commercialization of the Company's breakthrough technologies;
- ability to accurately predict product, customer and geographic sales mix and seasonal sales trends;
- management of inventories, capital expenditures, working capital and cash conversion cycle;
- integration of acquired businesses and consolidation of the Company's subsidiary structure;
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Any forward-looking statements in this presentation should be evaluated in light of these important factors and uncertainties.

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This Investor Meeting presentation, Eastman Kodak Company ("The Company") referenced certain non-GAAP financial measures including "1st Half Digital Revenue Growth", "Double-Digit Digital Revenue Growth", "Digital Revenue Target", "Traditional Revenue Target", "Segment Earnings Target", "Segment Earnings", "Cash Generation Before Dividends and Restructuring Target", "Cash Generation Before Dividends and Restructuring", "Cash Generation Before Dividends", "EBITDA Target" and "EBITDA Excluding Restructuring Target". The Company believes that these non-GAAP measures represent important internal measures of performance. 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 the Company, its financial condition, results of operations and cash flow on a year-over-year and quarter-sequential basis.

Kodak has prepared a reconciliation of these non-GAAP measures to the comparable GAAP measures. This additional information is attached as an appendix to the copy of this morning's presentation material which is posted in the Investor Center of Kodak's web site, Kodak.com.

To access this material, go to Kodak.com. From Kodak's home page click on "about Kodak" at the bottom left of the screen. Next, click on the "Investor Center" tab and choose the "Financial News & Events" link in the pull-down window.

Presentation materials and appendix are listed on that page under "Past Events."

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Agenda

Antonio M. Perez, Chairman and CEO

Mary Jane Hellyar, President, FPEG

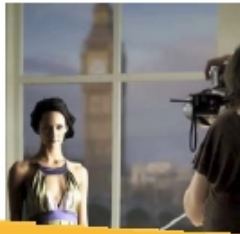
Phil Faraci, President and Chief Operating Officer

Frank Sklarsky, Chief Financial Officer



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Antonio M. Perez
Chairman & Chief Executive Officer



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Key Messages

- 2009 starts with a strong cash position and solid balance sheet
- We build upon stable, cash-generating businesses
- Our core investments are demonstrating traction in a tough economic environment
- Our core investments reflect breakthrough technology and differentiated, sustainable value propositions
- We will adapt the remaining portfolio to current economy
- Concentrate on the controllables
- Enter 2010 leaner and stronger

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2008 – 2009:

Period of Unprecedented Economic Uncertainty

- Rapidly falling global demand reduces revenue
- Tight credit reduces demand for capital equipment
- Drastic change in top line requires reduction in cost structure
- Volatile commodities and currencies add variability



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2009: Concentrate on the Controllables

- Focus on our customers
- Continue to invest in our core businesses
- Align cost structure to new top line
- Conserve cash
- Transform parts of the portfolio



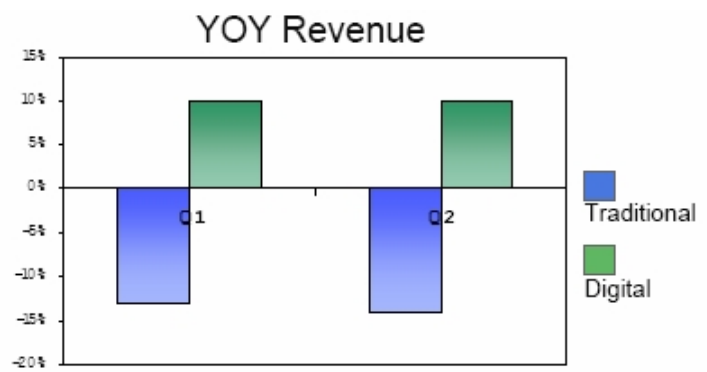
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2008 Was a Tale of Two Halves:

The First Half

- **Digital revenues grew 10%**
 - Four consecutive quarters of double-digit growth
- **Traditional revenues in line with forecast**
 - Entertainment Imaging stable – modest declines
- **Introduction of innovative new products**
 - Strong showing at drupa- Stream “star” of the show
- **Solid cash position**
 - Used IRS refund to accelerate core investments
 - Retired \$250M of debt



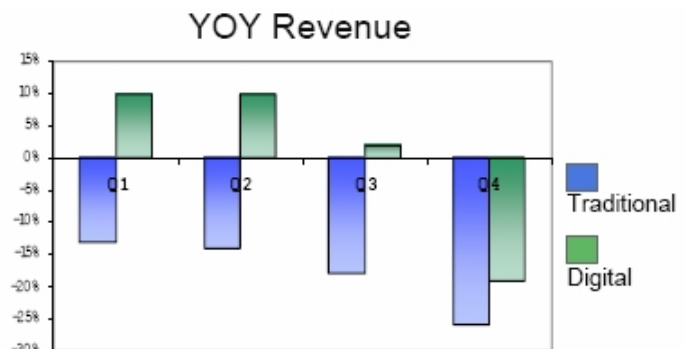
	Goal
Traditional	-14% to -12%
Digital	7% to 10%
Total EK	0% to 2%

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2008 Shortfall Driven by Marketplace Changes: The Second Half

- **Global retail markets collapsed**
 - Price/mix pressures on consumer electronics
 - Held or improved key market positions
 - Consumer Inkjet grew in a declining industry
- **Rapid decline in global print demand**
 - Weak demand for equipment and consumables
 - Financed credit worthy customers
- **Entertainment Imaging stable**
 - Threat of industry labor actions



Earnings Diminished



Accelerated Cost Reductions

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Our Strategy:

Create a Competitive Advantage at the Intersection of Materials Science and Digital Imaging Science

- **Balanced portfolio of Commercial & Consumer digital imaging applications**
- **Higher margin driven by recurring consumables**
- **Capture opportunities in large market transformations**

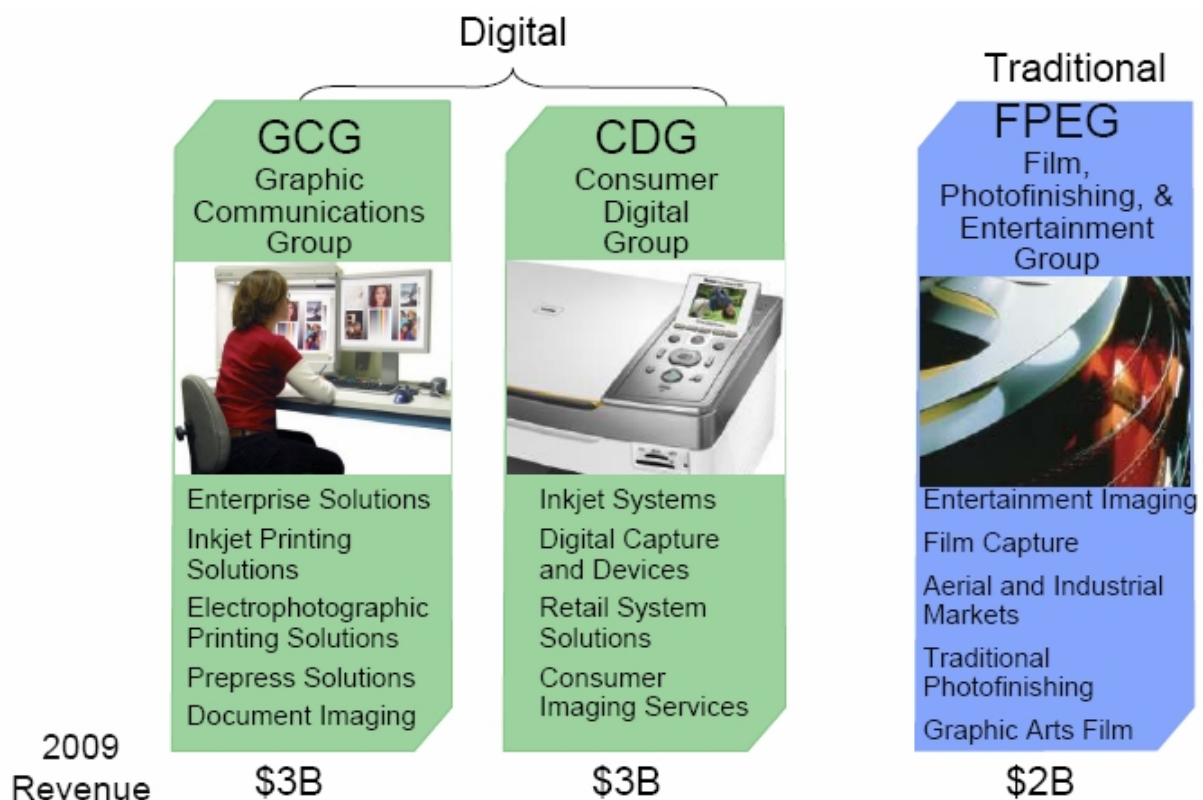


Current economic conditions require focusing our investments



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Refocusing and Solidifying Digital Portfolio



Kodak Will Optimize the Product Portfolio to Weather the Storm

2008
Revenue

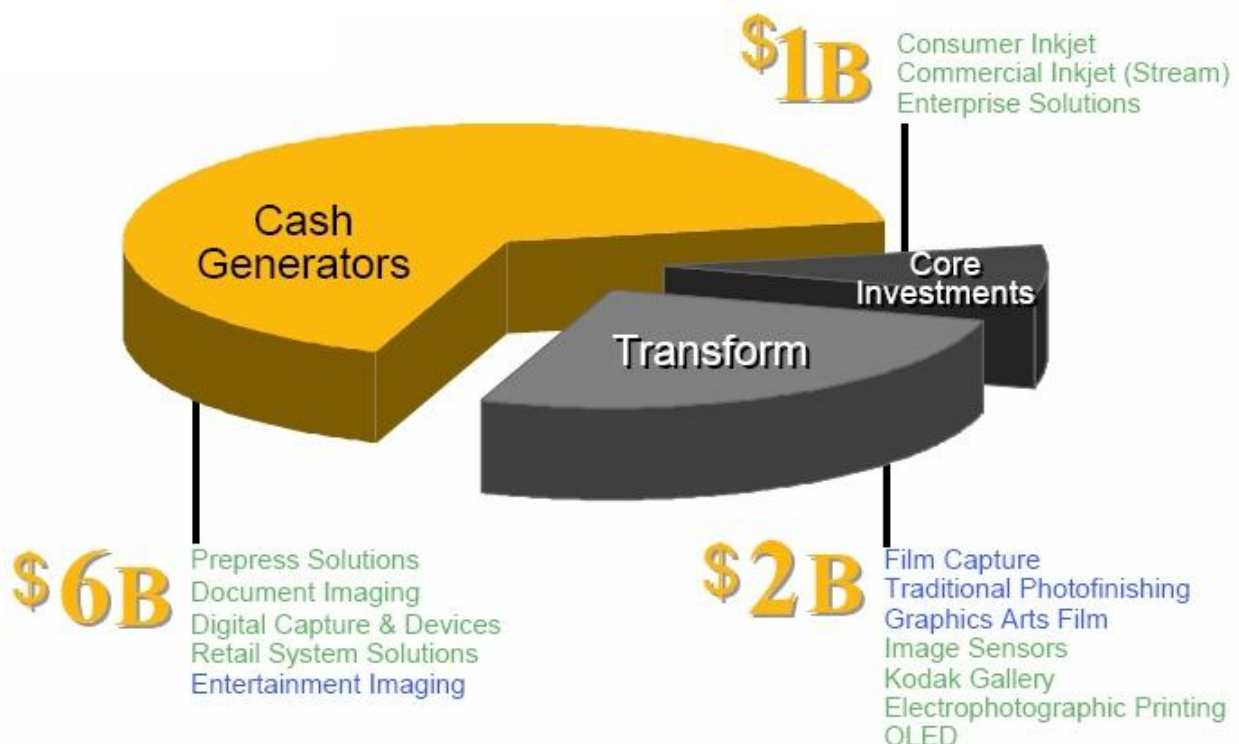
\$6B Cash Generators – Profitable and sustainable

\$1B Core Investments – Large, sustainable growth potential

\$2B Transform - Improve margins, maximize cash or partner

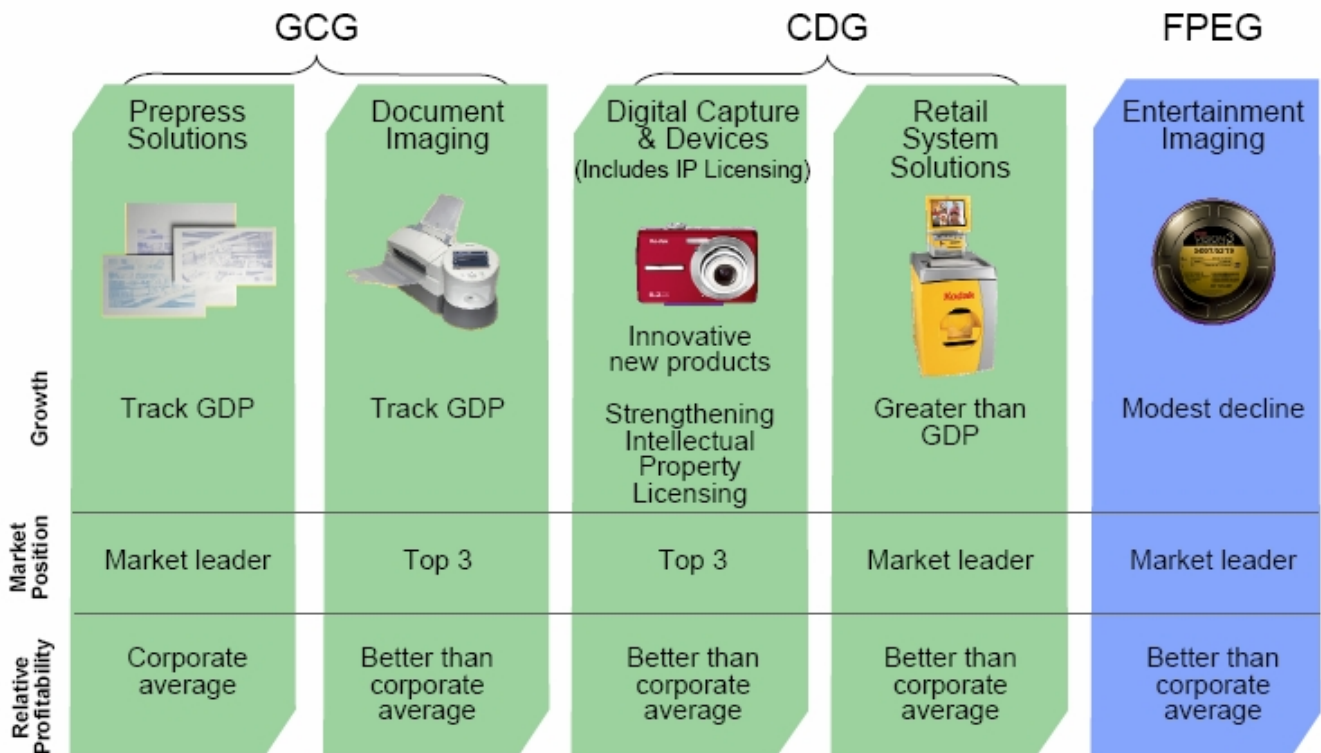
Strategic Review of Product Portfolio

2008 Revenue



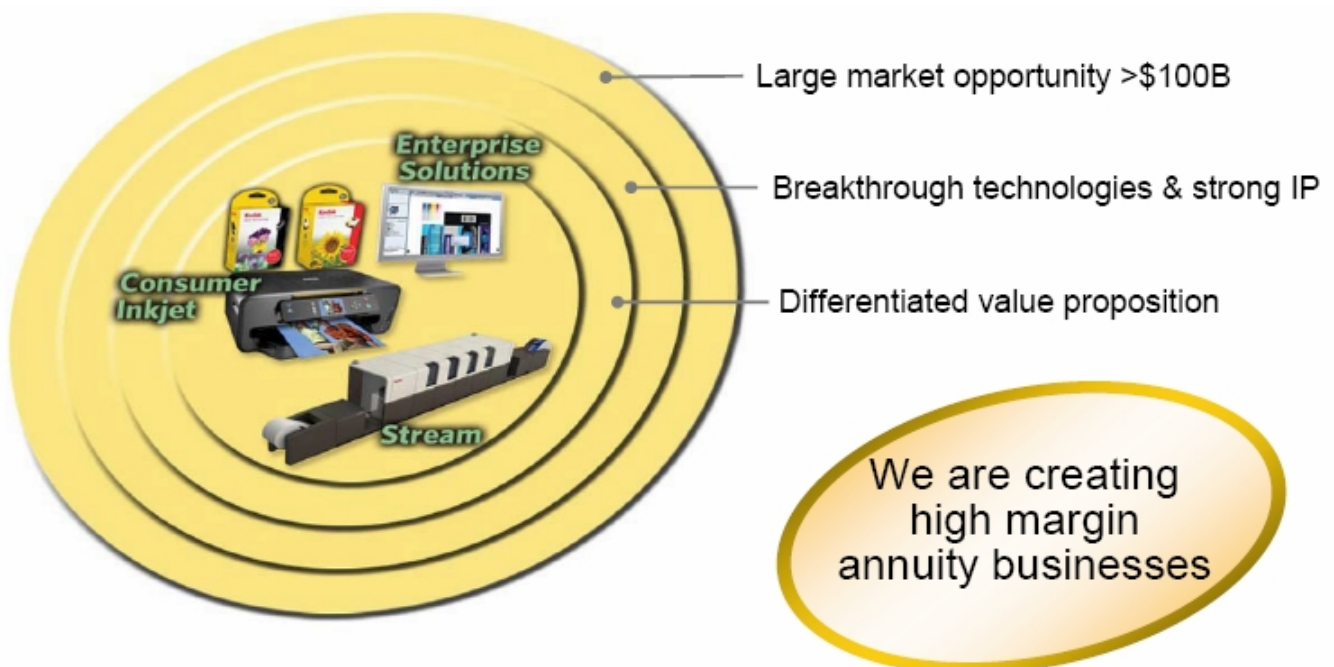
Cash Generators

Strong Portfolio, Across All Segments, of Cash-Generating Annuity Businesses



Core Investments

Large, Sustainable Growth Potential



Transform

Align with Current Conditions



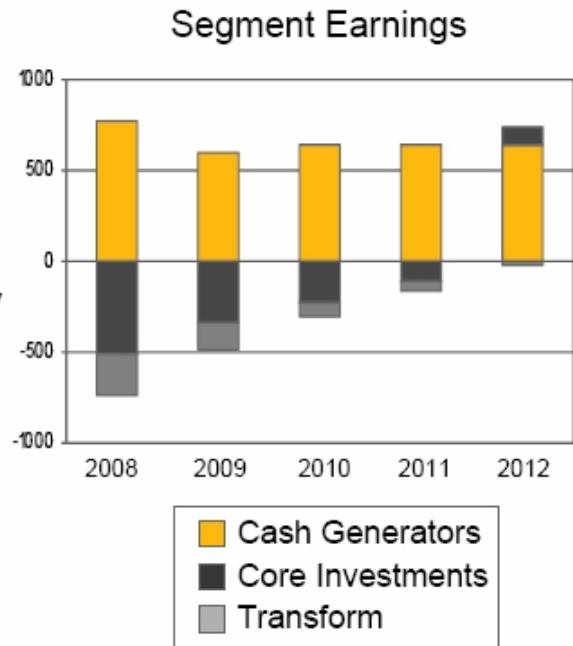
We are taking actions to extract the maximum value from these products and technologies

Creating Alternative Business Models

	Assets	Options
Image Sensors	<ul style="list-style-type: none"> ▪ Profitable CCD business ▪ Intellectual property ▪ CMOS know-how 	<ul style="list-style-type: none"> ▪ Joint venture ▪ Partner/Alliance ▪ Licensing program
Kodak Gallery	<ul style="list-style-type: none"> ▪ Large installed base ▪ Powerful brand ▪ Strong network IP 	<ul style="list-style-type: none"> ▪ Form alliance ▪ Expand to social network ▪ Expand advertising & merchandising
Electrophotographic Printing	<ul style="list-style-type: none"> ▪ Leadership position in high volume color ▪ Reliability leader ▪ Breakthrough toner technology 	<ul style="list-style-type: none"> ▪ Segmentation ▪ Partner/Alliance ▪ Licensing program
OLED	<ul style="list-style-type: none"> ▪ Intellectual property ▪ Know-how 	<ul style="list-style-type: none"> ▪ Licensing program ▪ Partner

Kodak Will Enter 2010 Even Stronger

- **Cash Generators**
 - Margin improvement, including cost reductions
 - Strengthen IP licensing
- **Core Investment**
 - Continued investment in core strategy
 - Align consumer inkjet distribution to optimal customer profile
- **Transform**
 - Drive margin improvements
 - Partnering to lower risk/Achieve scale
 - Modify business model
- **Reduced cost across all segments**

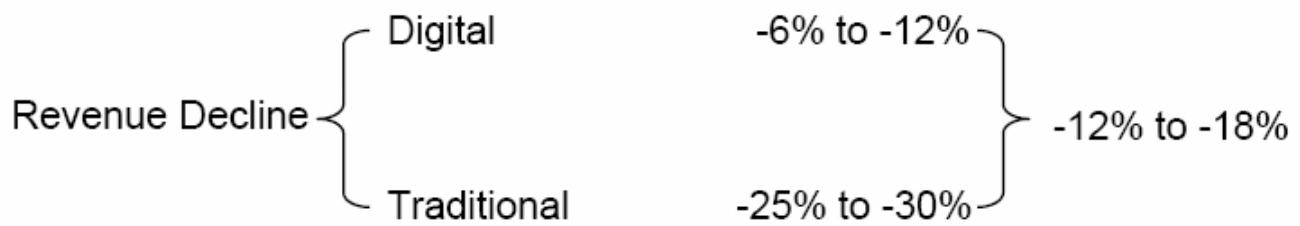


Key 2009 Plan Assumptions

- **Weak economic climate continues**
- **2009 mirrors second half of 2008**
- **Cost reductions in progress, most completed by the end of Q2 2009**

Planning for constrained demand in 2009;
Ready for growth when it comes

2009 Key Financial Targets



Segment Earnings: \$0 – \$200M

Cash Generation before dividends & restructuring: \$75M – \$325M

Wide variability due to uncertain economic environment
2009 Priority: Cash positive before restructuring and dividends

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2009 - 2012: Key Product Assumptions



Digital Capture & Devices has modest growth



Retail System growth driven by conversion to dry mini labs



Entertainment Imaging has modest declines



Prepress Solutions and Document Imaging track GDP



Consumer Inkjet gains share; breaks even during 2011



Stream Press marketplace entrance moves up to early 2010



Enterprise Solutions achieves breakeven during 2009

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2009 - 2012: Path to Target Business Model

High Margin Annuity Businesses

- **Cash Generators**

- Growth returns when economy recovers
- Growth in low-single digits
- Remain stable profitable cash generators

- **Core Investments**

- Innovative products drive high growth
- Shift from investment mode to profit generators
- Mix shifts to high margin annuities

- **Transform**

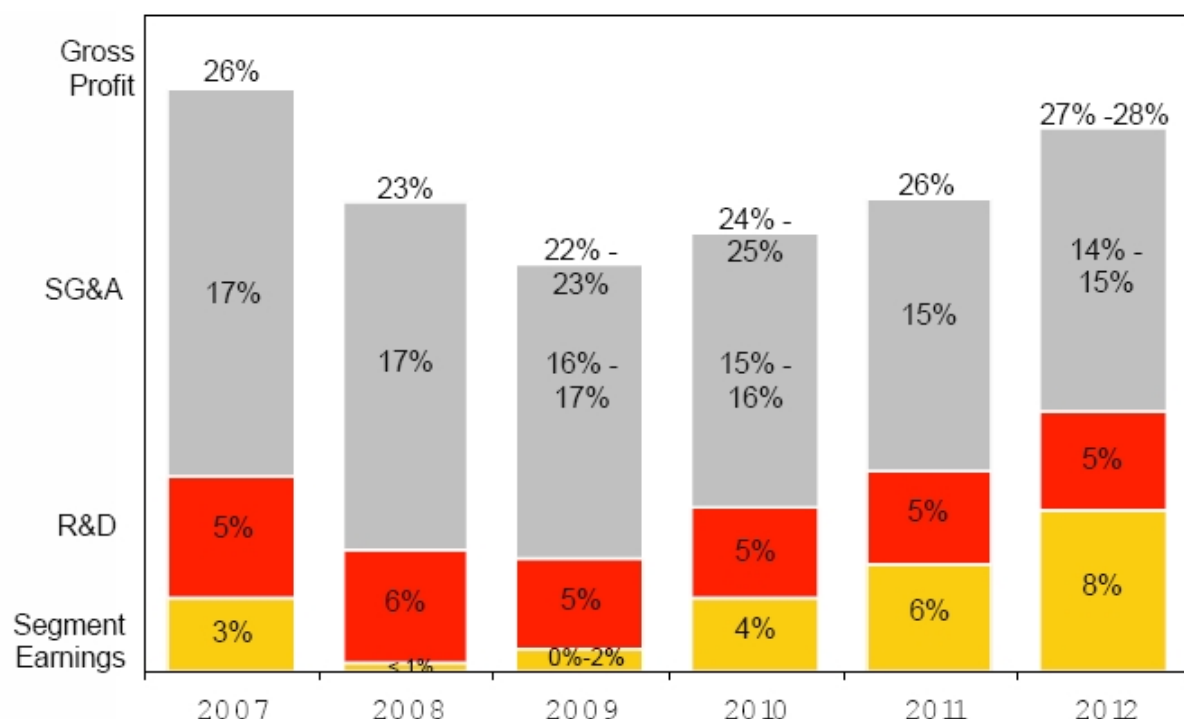
- Continued margin improvements through cost reductions
- Improve profitability through product rationalization
- Partnerships lower risk/Achieve scale



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Target Business Model

Gross Profit Benefits from Increased Annuities and Improved Portfolio Mix



Key Messages

- 2009 starts with a strong cash position and solid balance sheet
- We build upon stable, cash-generating businesses
- Our core investments are demonstrating traction in a tough economic environment
- Our core investments reflect breakthrough technology and differentiated, sustainable value propositions
- We will adapt the remaining portfolio to current economy
- Concentrate on the controllables
- Enter 2010 leaner and stronger

Mary Jane Hellyar

President Film, Photofinishing & Entertainment Group
Executive Vice President, Eastman Kodak Company



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FPEG Key Messages

- **Strong cash generation continues for 2009-2012**
 - Across the portfolio
 - On-going improvements in working capital
 - Operating margins stabilize at 6% - 8% by end of period
- **Continued focus on aggressive cost reductions**
 - Streamlined, platformed product portfolio
 - Leveraged operational efficiencies
 - Targeted and lower go-to-market cost
- **Solid profit outlook continues for Entertainment Imaging**



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FPEG Portfolio

Unit	Entertainment Imaging	Traditional Photofinishing	Film Capture	Other Film Products
Portfolio	Capture, Print, & Intermediate Films, Digital Services & Cinema 	Color Paper, Chemistry 	Consumer Roll Film, Single Use Cameras, Professional Film 	Graphics Arts Film, Aerial Film, PCB Film, Mfg Services 
Revenue 2009	\$1.0	\$0.7	\$0.5	

A Portfolio of Solid Cash-Generating Businesses

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Entertainment Imaging Industry Trends

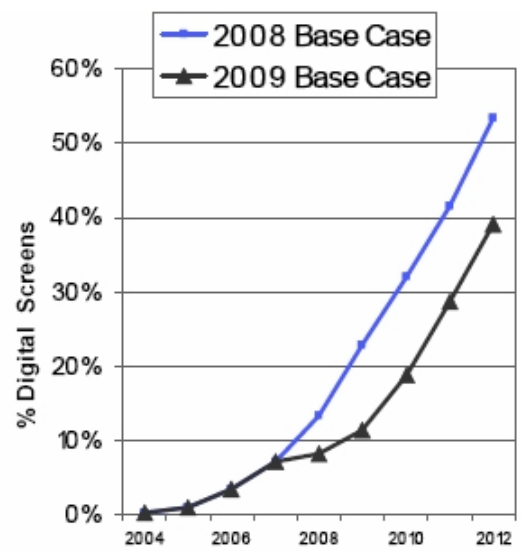
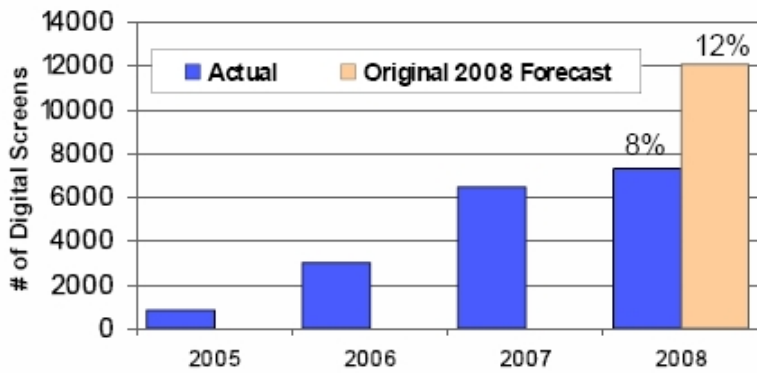


- **Several key industry metrics showed strength in 2008***
 - Global box office grew at an estimated 5%
 - U.S. box office held roughly even with last year's record
- **Economy and U.S. labor actions significantly impacted 2008**
 - Feature film production slowed mid-year
 - TV production soft in Q1 due to writers' strike
 - Production of commercials declined with economic downturn
- **Things to watch in 2009**
 - Impact of labor contract resolution
 - Economic impact on production and distribution

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29 * Primary External Source for Box Estimates – boxofficemojo.com

Cinema Transition to Digital Adoption Stalls with Economic Downturn

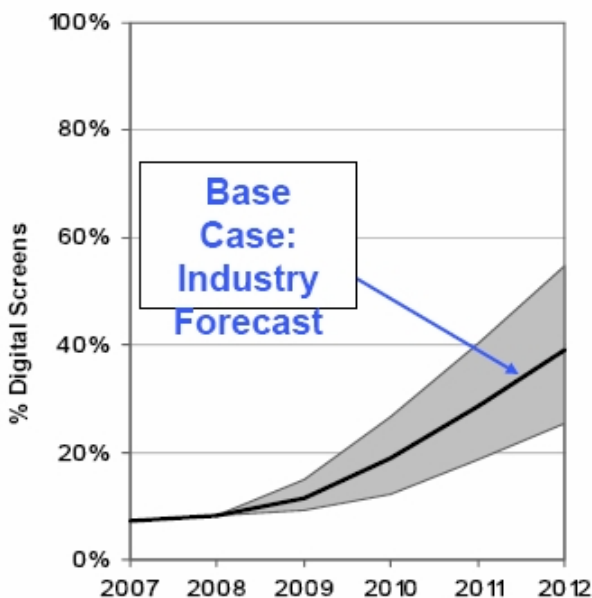


- **2008 Base Case: Driven by 3D optimism**
- **2008 Actual: Significantly lower than forecast due to tight credit markets**

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30 Primary External Sources: Screen Digest, D-Cinema Today

Color Print Film Continues as Preferred Format For Cinema Distribution



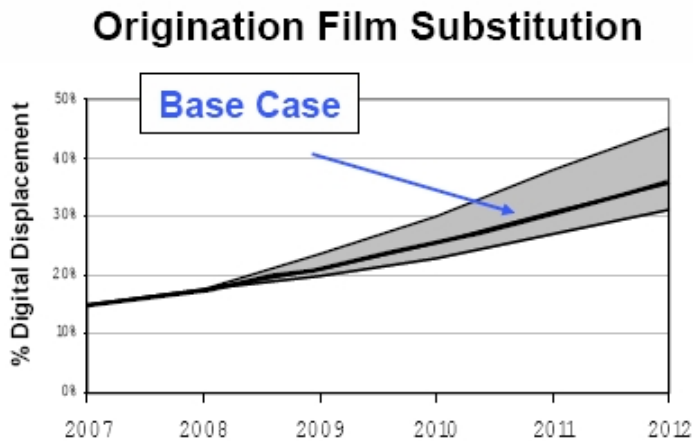
- **Impact of digital on print film market remains small**
- **Kodak color print film has a strong, stable share**
- **Roughly 8% of worldwide 1st run screens digital at end of 2008, up from 7% in 2007**

Print film will continue to be a solid cash generator throughout the planning period

Kodak

31 Primary External Sources: Screen Digest, D-Cinema Today

Kodak's Origination Films Continue to be a Strong & Profitable Business



- Digital substitution rates vary significantly by geography & production segment
- Many “on set” digital workflow and data management issues remain
- Industry likely to take measured approach to adoption

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FPEG Cost Structure: Aligning with Top Line Trends

- Continue moving to a more variable cost model
- Leverage all silver halide technologies to achieve economies of scale
 - Product platforming
 - Optimized manufacturing asset utilization
- Create tighter go-to-market linkage between film and paper
- Sharpen focus on “winning” customers & key products



FPEG will continue to be a solid cash generator over the planning period

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Phil Faraci

President and Chief Operating Officer



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Maintaining Focus on Core Investment Areas

Breakthrough Technology and Strong Intellectual Property

- **Strong traction from Consumer Inkjet business**
- **Commercial Inkjet (Stream) moving forward as planned**
- **Recent workflow acquisitions strengthen the value proposition within Enterprise Solutions**



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Emphasis on Operational Improvements in Current Economic

Environment

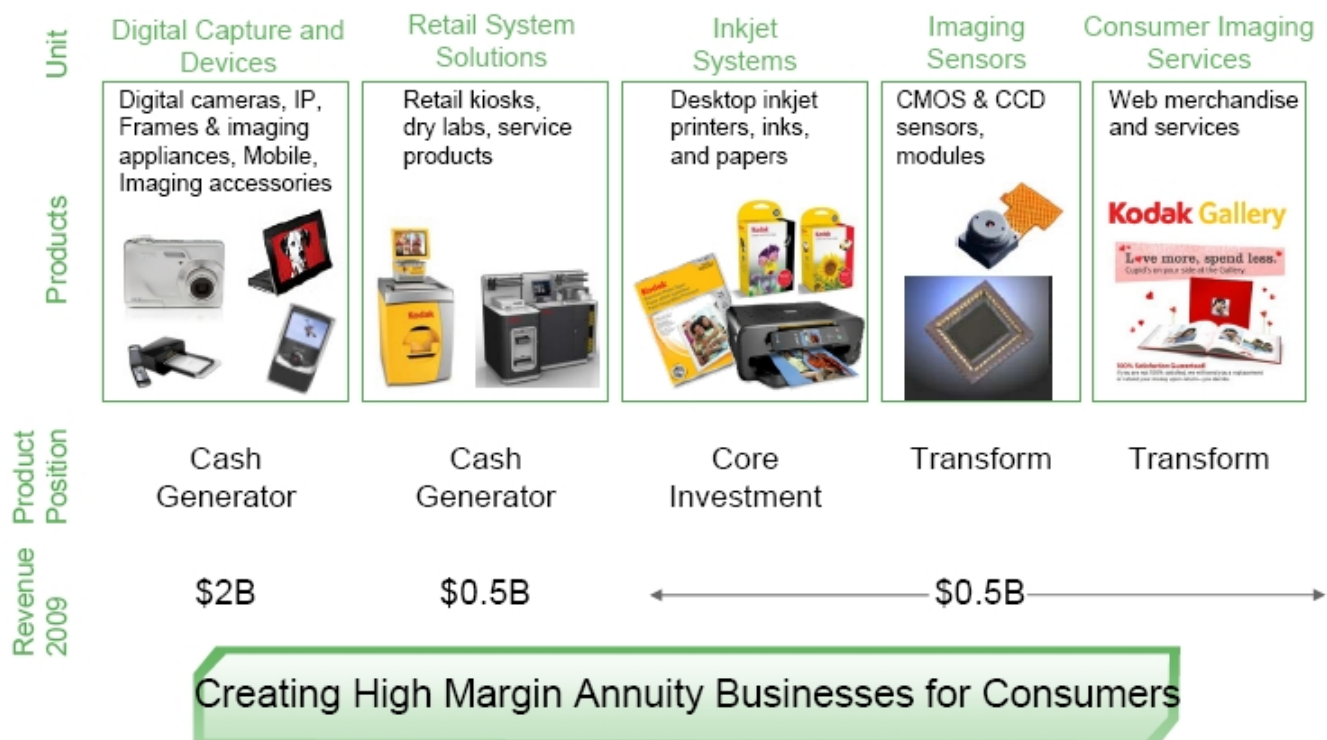
- Consolidating back-office operations
- Significant reduction in administrative cost across all segments
- Product / SKU simplification
- Consolidation of equipment manufacturing
- Focusing on core investments

Enter 2010 with cost structure aligned with new top line



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CDG Portfolio



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Consumer Inkjet – Well Positioned for the Future

- Printer price premium

15% - 35%
HIGHER



- Message resonates in tough economic environment

- Breakthrough value proposition

- 2x industry connect with high-use consumers
- 50% color cartridge mix
- 8 cartridges used per year, well above industry average



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Consumer Inkjet

Breakthrough Value Creation Opportunity

- A winning value proposition

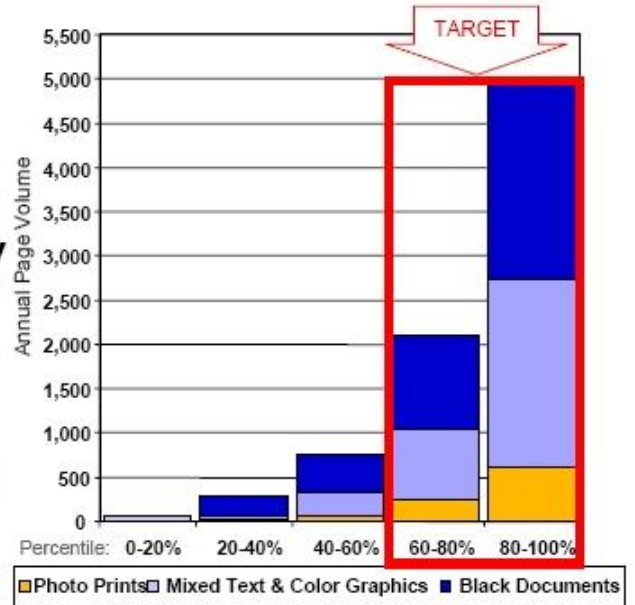
- Document quality and durability
- Lab quality photos
- Easy to use
- Unique consumables value pricing

- Delivered by Kodak Technology

- MEMS printhead
- Pigment inks
- Micro-porous papers
- Color, image and materials science



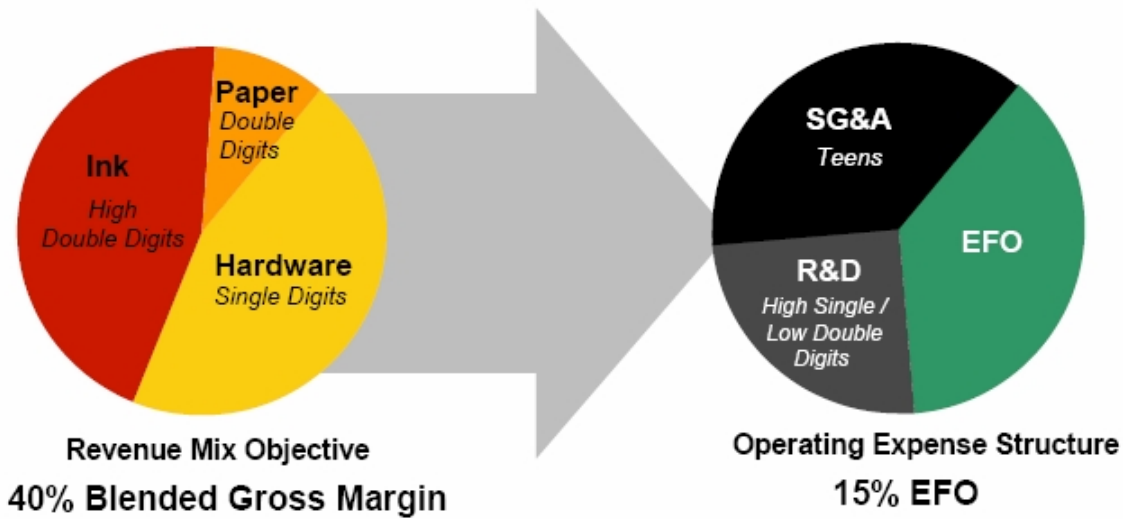
Focus on attracting the most profitable customers



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Consumer Inkjet Target Business Model



Consumer Inkjet to breakeven during 2011



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Consumer Inkjet – Solid Traction

	2007	2008	2009 Outlook
Portfolio			Broader
Sales		Market Down 5%	>2X installed base
Sell-in	520K	780K	
Sell-through	320K	730K	
Installed base	320K	1,050K	
Distribution	Established footprint U.S./EAMER	Expanded geographically Added accounts	Add/Refocus accounts Focus on velocity



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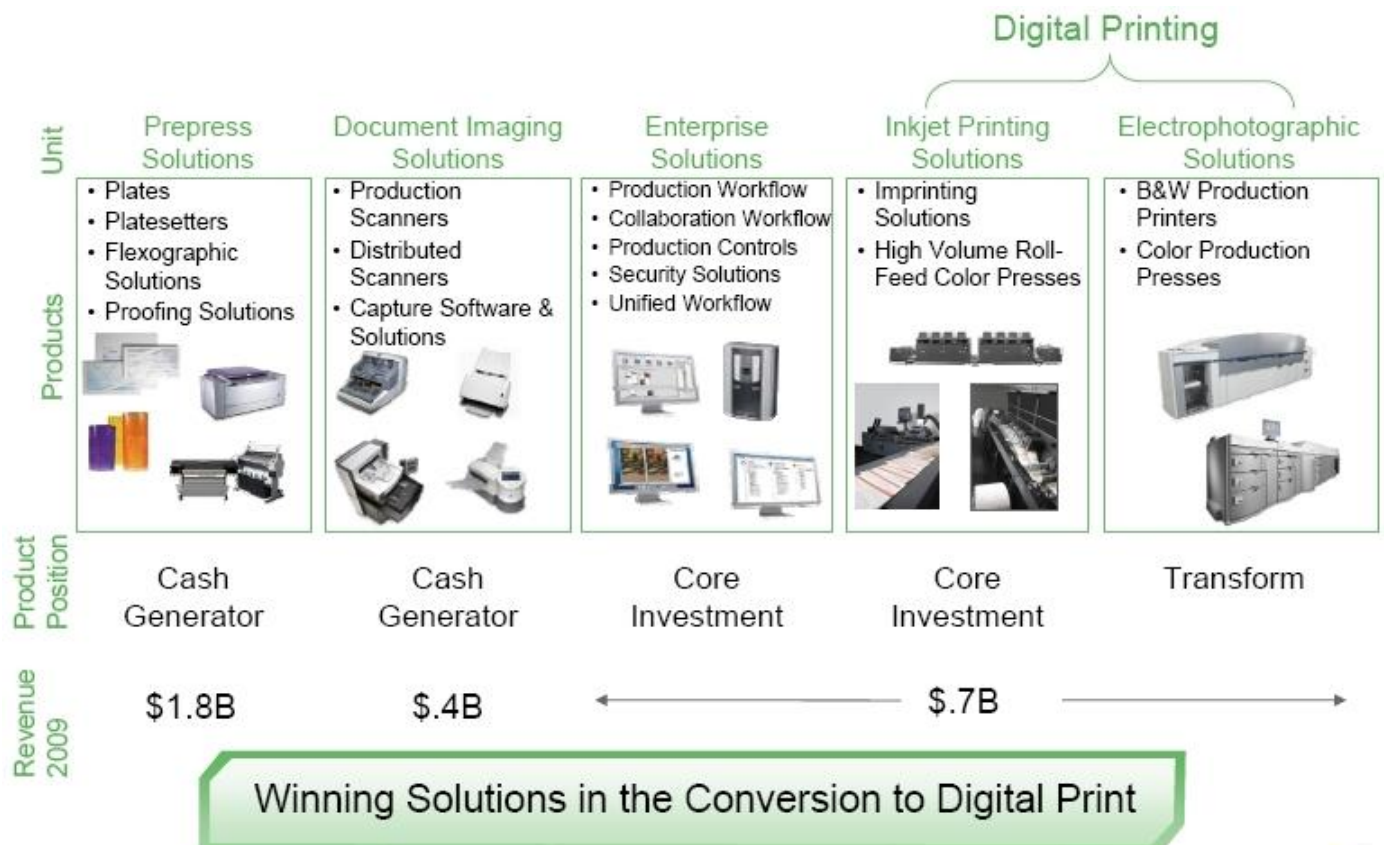
Consumer Inkjet Marketing



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GCG Portfolio

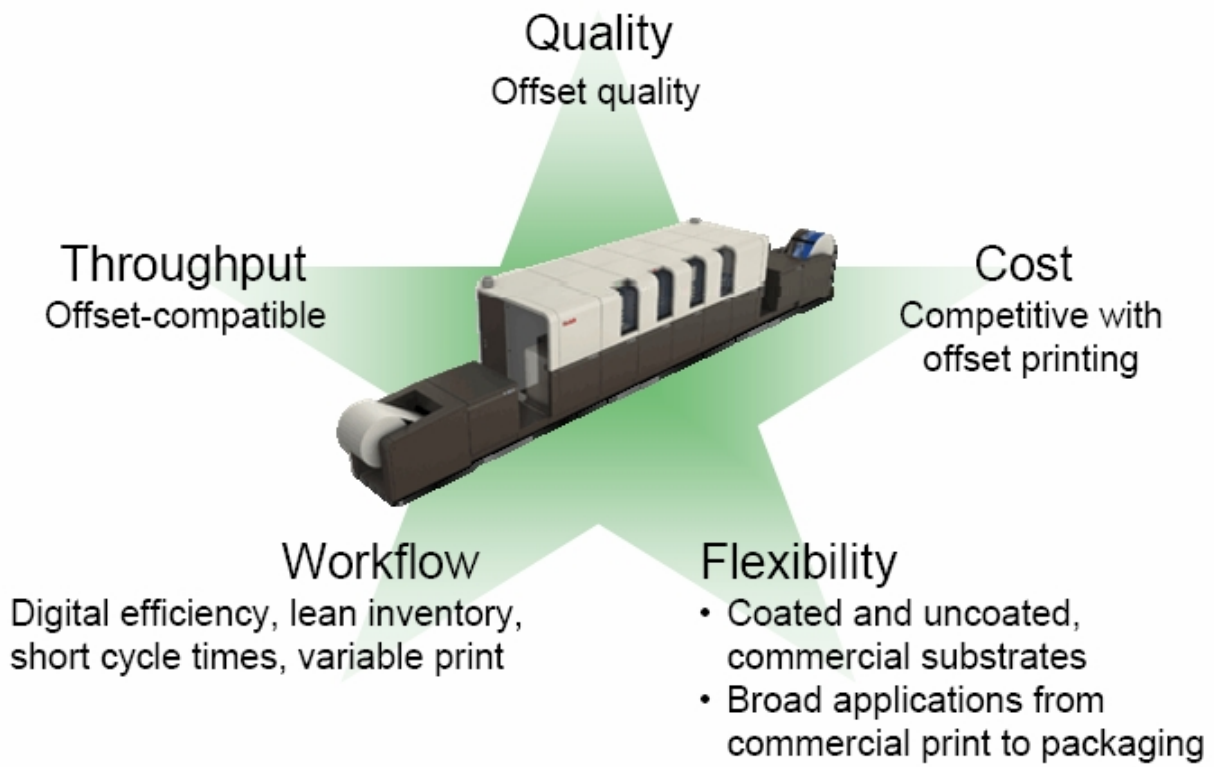


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Stream-Based Inkjet Printing

Winning Value Proposition



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Stream Technology

Unique Combination of Kodak's Core Competencies

Smaller drops



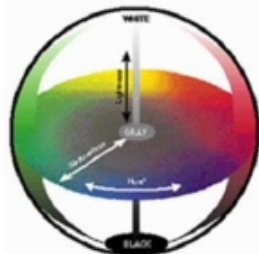
Higher resolution



Kodak's inks



Color and workflow



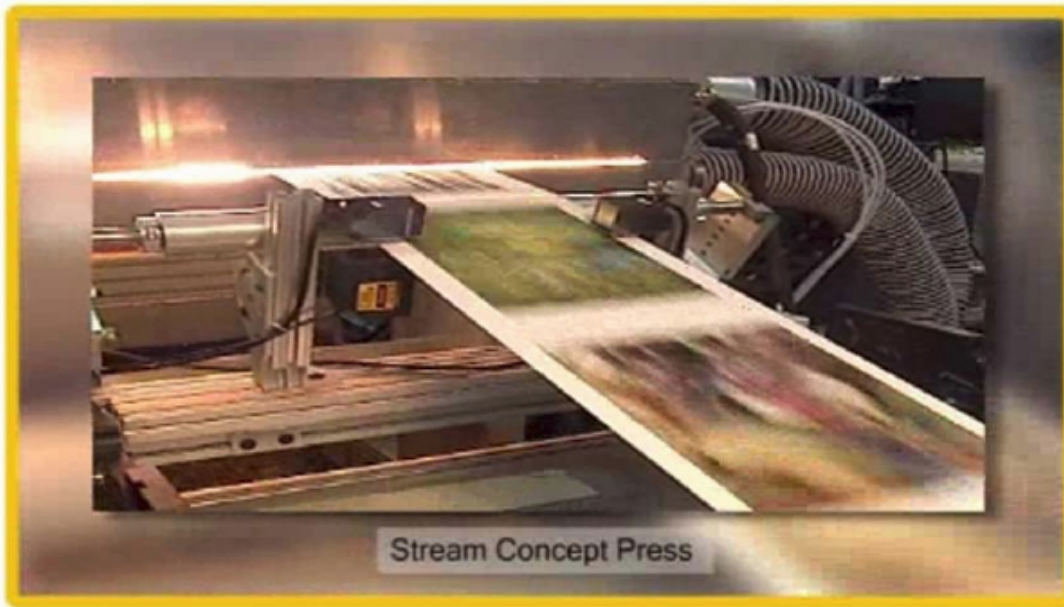
Media



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A Closer Look At Stream



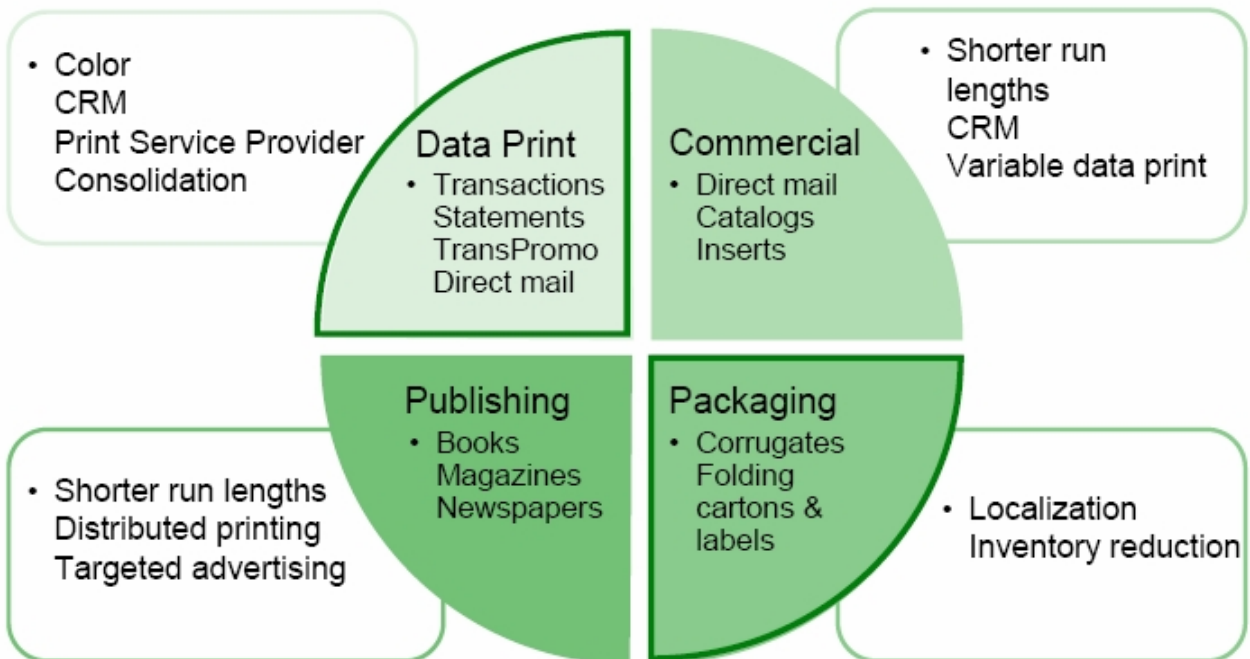
Stream Concept Press

KODAK Stream Inkjet Technology



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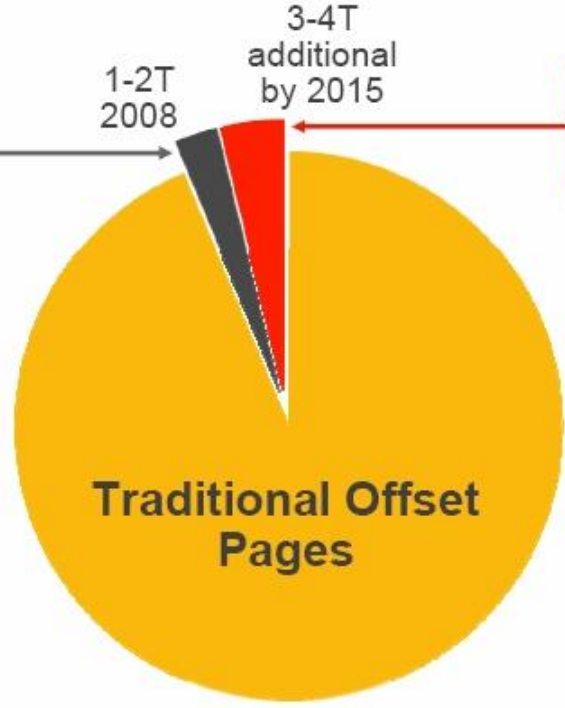
Broad Applications for Stream



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Stream Addresses Significantly More Pages

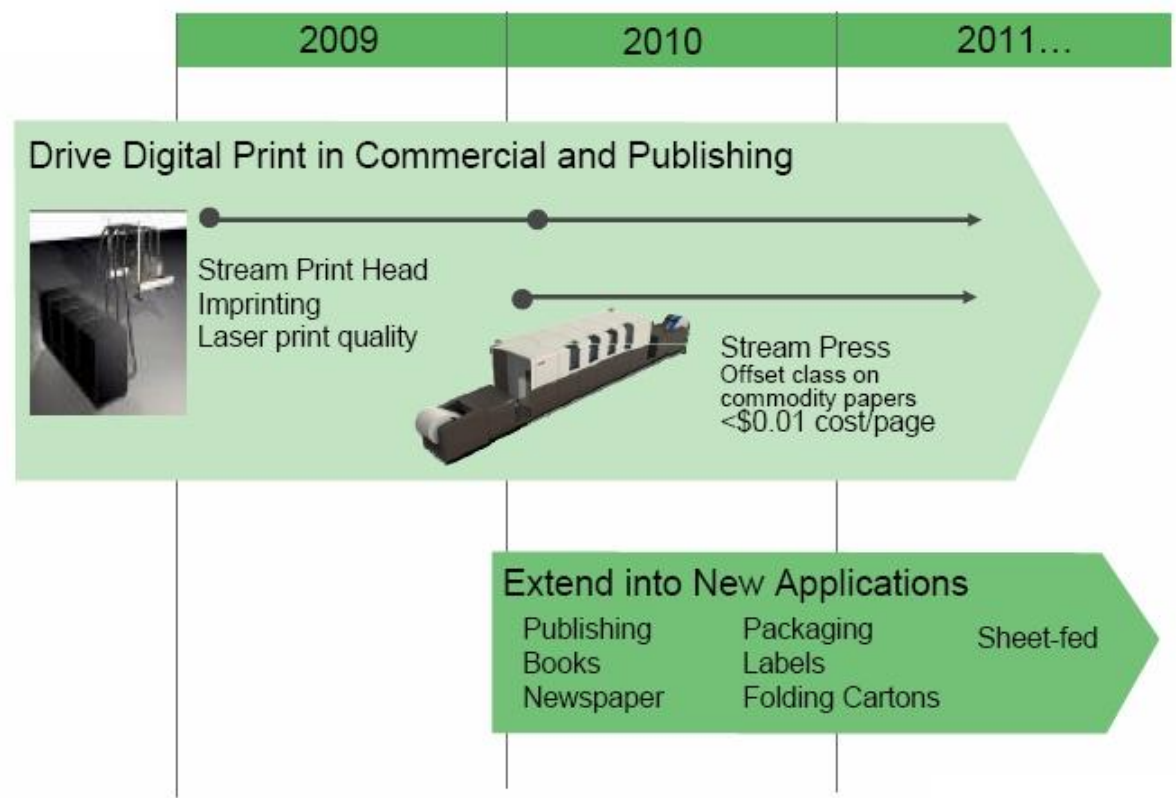
Current digital print technologies lack the cost advantage and throughput



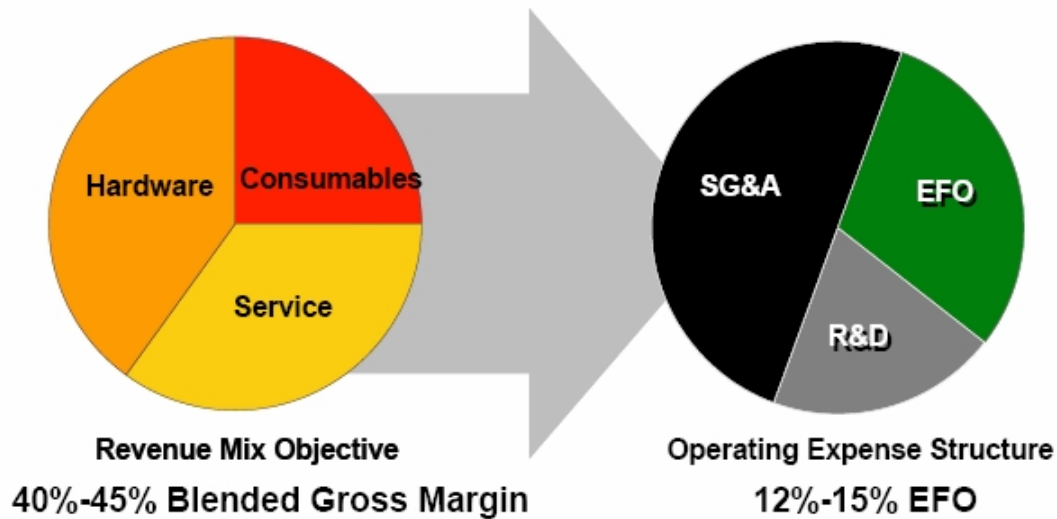
Stream enables more offset pages to move to digital



Capturing Market Opportunities Through Inkjet Innovation



Stream Target Business Model

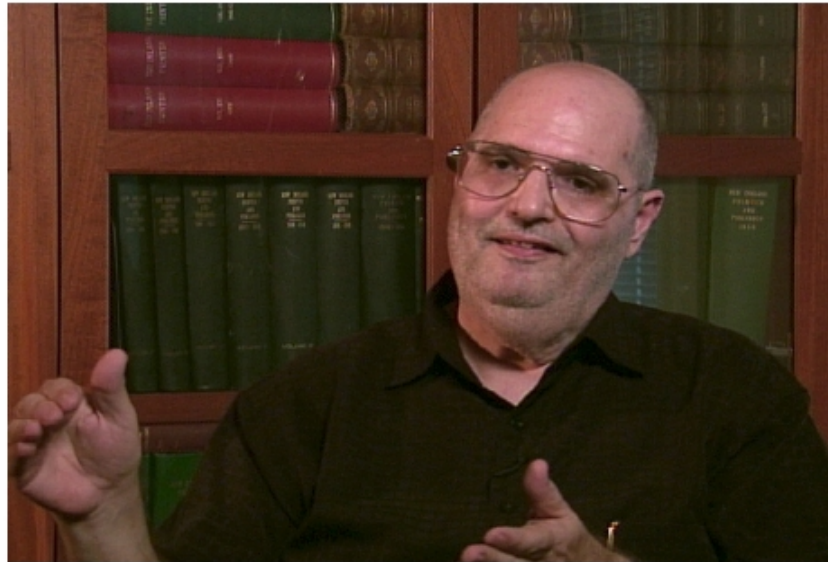


Focus on hardware placement and breakeven during 2012

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In Closing.....Strategic Value of Inkjet



Frank Romano
Professor Emeritus
School of Print Media
Rochester Institute of Technology

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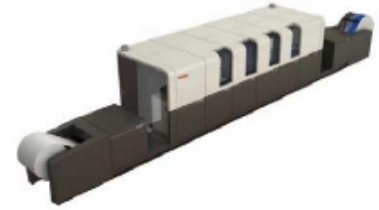
Key Messages

- **Tightly focusing on core investments**

- Consumer Inkjet
- Stream
- Workflow



- **Key technologies are resonating with customers in spite of challenged economy**



- **2009 – Caution, tight financial control**

- Ready to grow with improving economy



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Frank Sklarsky

Chief Financial Officer & Executive Vice President



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Agenda

2008 Financial Results

2009 Priorities

Aligning to External Realities

Financial Strength to Fund Core Strategy

Target Business Model & Outlook

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2008 Financial Results



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2008 Financial Summary

	<u>2007</u>	<u>2008</u>
Revenue	\$10.3B	\$9.4B
(As a % of revenue):		
Gross Margin	26%	23%
SG&A	17%	17%
R&D	5%	6%
Segment Earnings	3%	<1%

- Market declines
- Negative price/mix impacts
- Higher commodity costs
- + Reduction in SGA/OPEB costs
- + Lengthened asset useful lives
- + Held or improved market share

Rapid second half downturn in external environment had a significant impact on overall 2008 performance

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Major Factors Impacting 2008 Cash Usage

	<u>2007*</u>	<u>2008*</u>
Cash Generation <i>before dividends</i>	\$477M	(\$5M)
Cash Generation <i>before dividends & restructuring</i>	\$923M	\$138M

- Revenue declines due primarily to external environment
- Gross profit declines due to volume, price/mix, commodity cost pressures
- Lower cash from intellectual property arrangements, partially timing
- Lower proceeds from asset sales due to credit environment
- + Continued progress on working capital
- + Discipline over capital spending
- + Lower restructuring payments

Maintained a strong cash position; Ended the year with >\$2.1B

*2007 includes proceeds of \$158M from sale of business; 2008 includes IRS refund of \$575M

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2009 Priorities



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2009 Priorities

Align cost structure with external economic realities
and new revenue forecast

Fund core investments
Consumer Inkjet
Stream
Workflow

Transform portfolio

**Drive positive cash flow before dividends and
restructuring**

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2009 Key Assumptions

- Weak economic climate will continue well into 2009; ready to grow when market recovers
- Unfavorable first half seasonality driven by weak economy
- Cost reduction actions in process; majority completed by end of first half 2009
- Exchange rate volatility expected to continue, particularly given uncertainty around the size and impact of the economic stimulus in U.S. and overseas
- Commodity prices have recently moderated; some hedges in place, greater benefits in second half

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2009 Financial Summary

	2008	2009
Revenue	\$9.4B	\$7.7B - \$8.3B
(As a % of revenue):		
Gross Margin	23%	22% - 23%
SG&A	17%	16% - 17%
R&D	6%	5%
Segment Earnings	<1%	0% to 2%

Cost structure planned around conservative revenue forecast; Earnings improvement driven by better mix and cost reductions

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Maintain Steady Gross Profit Percentage in 2009

Focus on Core Investments and Cost Reductions

Impact on Gross Profit:

Weak Global Demand	-
Product Portfolio & Mix Management	+
Manufacturing/Purchasing Productivity & Raw Material Costs	+
Currency Volatility	+ / -

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Restructuring Summary

	2008	2009	2010
Restructuring Charges	\$149M	\$250M - \$300M	Minimal
Corporate Cash Payments, including prior year carryover	\$143M	\$225M - \$275M	\$20M - \$40M

Q4 2008 Rationalization Actions and 2009 Restructuring Program

- 3,500 – 4,500 Global Workforce Reduction in 2009
- Annual Savings of \$300M - \$350M → Quick Payback

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2009 Business Model

	Digital CDG & GCG	Traditional FPEG	Total
Revenue Change	-6% to -12%	-25% to -30%	-12% to -18%
(As a % of revenue): Gross Margin	23% - 24%	21%	22% - 23%
SG&A	17% - 18%	14% - 15%	16% - 17%
R&D	6%	1% - 2%	5%
Segment Earnings	-2% to 2%	5%	0% - 2%



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2009 Financial Target Highlights

2009

Total Revenue		\$7.7B - \$8.3B
Segment Earnings		\$0 - \$200M
GAAP Loss from Continuing Operations		(\$400M) - (\$200M)
	Add: Interest, Net	60
	Taxes	60 - 90
	Depreciation & Amortization	475
EBITDA		\$200M - \$400M
EBITDA, <i>excluding Restructuring</i>		\$475M - \$675M
Cash Generation <i>before Dividends & Restructuring</i>		\$75M - \$325M



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2009 Operating Plan

(in \$M, except share count)

Segment Earnings	\$0 – \$200
Other Income (Expense)	\$10
Restructuring	(\$300) – (\$250)
Loss from Continuing Operations Before Interest, Net, Other Income (Charges), Net and Income Taxes	(\$265) – (\$65)
Interest, Net	(\$60)
Loss from Continuing Operations Before Income Taxes	(\$325) – (\$125)
Income Tax	(\$60) – (\$90)
GAAP Loss from Continuing Operations	(\$400) – (\$200)

2008 Ending Share Count

268M

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Outlook for 2009 Taxes

- **Effective rate for income statement**
 - Changes in valuation allowances may impact P&L rate
 - Expect variation between quarters during the year
 - Income tax provision \$60M to \$90M
- **Cash taxes to be approximately \$100M - \$120M**

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2009 Intense Focus on Cash

- Improved segment earnings
- Continued improvements in working capital
- Strict discipline over capital spending
- Incremental proceeds from asset sales
- Continue Intellectual Property licensing



Driving positive cash flow before dividends & restructuring

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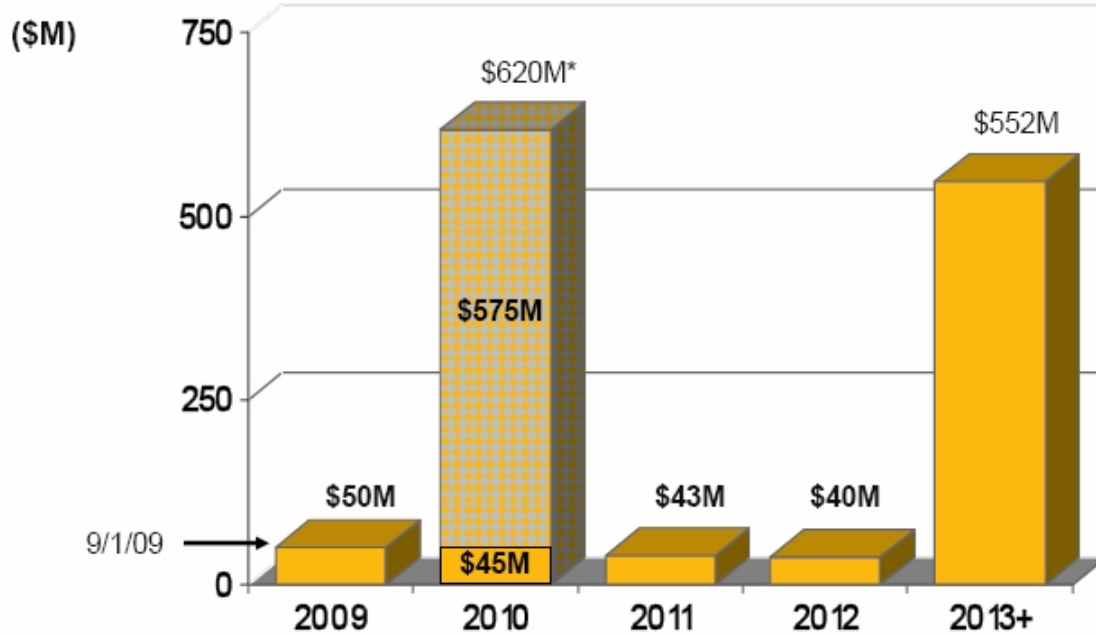
2009 Cash Flow Plan

(in \$M)	
GAAP Loss From Continuing Operations	(\$400) – (\$200)
Depreciation & Amortization	475
Working Capital	100
Restructuring payments	(275) – (225)
Other – <i>Add back Restructuring charges, Net pension/OPEB payments, other</i>	(25) - 25
Net Cash Provided from Operating Activities – Continuing Operations	(\$125) - \$175
Capital Expenditures	(225)
Proceeds	150
Cash Generation before Dividends	(\$200) - \$100
Cash Generation before Dividends and Restructuring	\$75 - \$325

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Debt Maturity Schedule Minimal Debt Payment in 2009



* \$575M convertible bond maturing 2033; October 2010 is first put/call date



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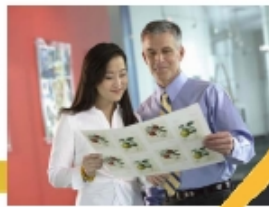
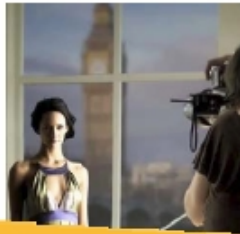
Strong Cash Position

(\$M)	2009
Resources:	
Beginning 2009 Cash Balance	\$2,145
Cash Generation before Dividends & Restructuring	\$75 - \$325
Sub-Total	\$2,220 - \$2,470
Capital Allocation:	
Restructuring	\$275 - \$225
Dividends	\$135
Debt Maturities	\$50
Target Cash Balance	\$1,000
Cash Cushion Provides Flexibility	\$760 - \$1,060



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Target Business Model & Outlook



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Key Planning Period Assumptions

CDG

- Digital Capture & Devices – modest growth
- Consumer Inkjet – achieve targeted installed base with high mix of consumables
- Retail Systems Solutions - maintain Kiosk/Dry Lab leadership, stable margins through very high mix of consumables



GCG

- Prepress Solutions - simplified cost structure, stable commodities, improved margins
- Stream – early 2010 intro, fast ramp-up, achieve breakeven in 2012
- Enterprise Solutions – drive scale and integrated solutions



FPEG

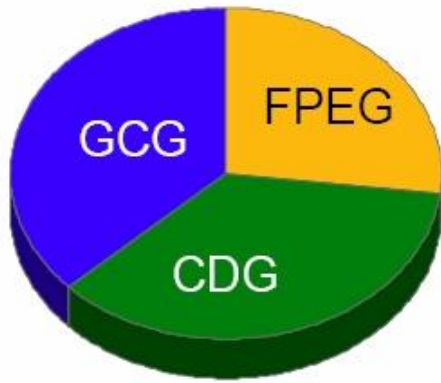
- Entertainment Imaging - modest revenue declines offset by cost reduction; maintains attractive profitability
- Traditional Photofinishing business – continued cash contributor



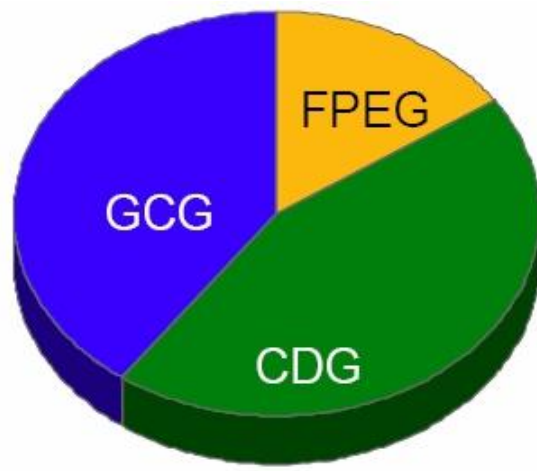
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Refocusing and Solidifying Digital Portfolio



2009
\$7.7B - \$8.3B



2012
\$8.7B - \$9.3B

3 Year CAGR 2009 - 2012
CDG & GCG = +8% to +10%
FPEG = -14% to -12%
Total = 4%

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2012 Business Model

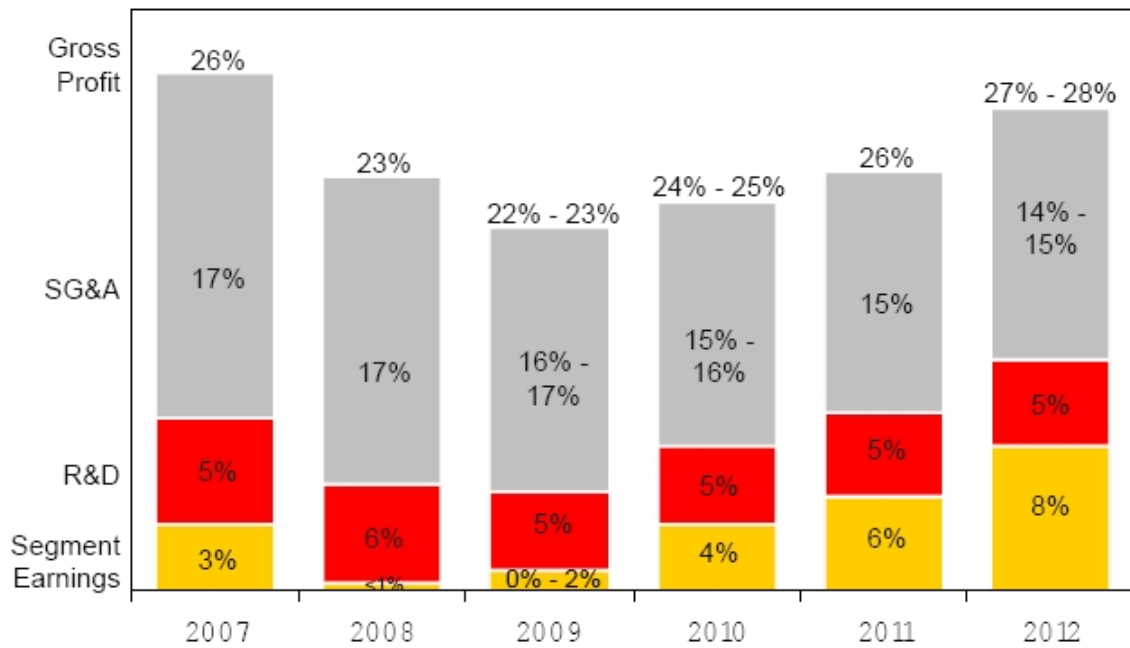
	Digital CDG & GCG	Traditional FPEG	Total
Revenue	\$7.4B - \$7.8B	\$1.3B - \$1.5B	\$8.7B - \$9.3B
(As a % of revenue): Gross Margin	28% - 29%	20% - 21%	27% - 28%
SG&A	14% - 15%	12% - 13%	14% - 15%
R&D	5% - 6%	1%	5%
Segment Earnings	8% - 9%	6% - 8%	8%

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Target Business Model

	2008		
Total Revenue	\$9.4B	3 Year CAGR '09 – '12	4%
Digital Revenue	\$6.4B	3 Year CAGR '09 – '12	8% to 10%



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Key Takeaways

Unprecedented economic environment

Improved profitability driven by better mix,
higher annuities, lower costs

Tightly focusing investments in core portfolio

Strong cash position and solid balance
sheet provide financial flexibility

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

In its February 4, 2009 Investor Meeting presentation and related Press Release, Eastman Kodak Company (“The Company”) referenced certain non-GAAP financial measures including “1st Half Digital Revenue Growth”, “Double-Digit Digital Revenue Growth”, “Digital Revenue Target”, “Traditional Revenue Target”, “Segment Earnings Target”, “Segment Earnings”, “Cash Generation Before Dividends and Restructuring Target”, “2007 Gross Profit”, “Cash Generation Before Dividends and Restructuring”, “Cash Generation Before Dividends”, “EBITDA Target”, “EBITDA Excluding Restructuring Target” and “2009-2012 Average Compound Annual Digital Revenue Growth”.

The Company believes that these non-GAAP measures represent important internal measures of performance. 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 the Company, its financial condition, results of operations and cash flow on a year-over-year and quarter-sequential basis.

The following reconciliations are provided with respect to terms used in the February 4, 2009 Investor Meeting presentation and related Press Release.

The following table reconciles 1st half digital revenue growth to the most directly comparable GAAP measure of total company revenue (dollar amounts in millions):

	YTD 6/30/2008	YTD 6/30/2007	Growth/ (Decline)
Revenue from digital businesses, as presented	\$ 3,002	\$ 2,732	10%
Revenue from traditional businesses	1,571	1,810	-13%
All other revenue	5	6	-17%
Total company revenue (GAAP basis)	<u>\$ 4,578</u>	<u>\$ 4,548</u>	1%

The following table reconciles double-digit digital revenue growth (for four consecutive quarters, Q3 2007-Q2 2008) to the most directly comparable GAAP measure of total company revenue (decline) growth (for four consecutive quarters, Q3 2007-Q2 2008) (dollar amounts in millions):

	Q3 2007	Q3 2006	Growth/ (Decline)	Q4 2007	Q4 2006	Growth/ (Decline)
Revenue from digital businesses, as presented	\$ 1,603	\$ 1,452	10%	\$ 2,325	\$ 2,079	12%
Revenue from traditional businesses	928	1,101	-16%	894	1,024	-13%
All other revenue	2	2	0%	1	2	-50%
Total company revenue (GAAP basis)	<u>\$ 2,533</u>	<u>\$ 2,555</u>	-1%	<u>\$ 3,220</u>	<u>\$ 3,105</u>	4%

	Q1 2008	Q1 2007	Growth/ (Decline)	Q2 2008	Q2 2007	Growth/ (Decline)
Revenue from digital businesses, as presented	\$ 1,366	\$ 1,245	10%	\$ 1,636	\$ 1,487	10%
Revenue from traditional businesses	724	830	-13%	847	980	-14%
All other revenue	3	5	-40%	2	1	100%
Total company revenue (GAAP basis)	<u>\$ 2,093</u>	<u>\$ 2,080</u>	1%	<u>\$ 2,485</u>	<u>\$ 2,468</u>	1%

1

The following table reconciles digital revenue target and traditional revenue target to the most directly comparable GAAP measure of total company revenue target (dollar amounts in millions):

	2009 Target	2008	Change
Digital revenue, as presented	\$ 5,847	\$ 6,422	(6)%-(12)%
Traditional revenue, as presented	2,150	2,987	(25)%-(30)%
All other revenue	10	7	-
Total company revenue (GAAP basis), as presented	<u>\$ 8,007</u>	<u>\$ 9,416</u>	(12)%-(18)%

The following table reconciles segment earnings target and segment earnings to the most directly comparable GAAP measures of loss from continuing operations before interest expense, other income (charges), net and income taxes target and loss from continuing operations before interest expense, other income (charges), net and income taxes (dollar amounts in millions):

	Target	% of Sales	2008	% of Sales	2007	% of Sales
Segment earnings, as presented	\$0-\$200	0%-2%	\$ 33	<1%	\$ 343	3%
Restructuring costs, rationalization and other	(300)-(250)	(4)%-(3)%	(149)	(2)%	(662)	(6)%
Other income (expense), net	10	<1%	80	1%	89	1%
Loss from continuing operations before interest expense, other income (charges), net and income taxes (GAAP basis), as presented	<u>\$(265)-\$(65)</u>	(3)%-(1)%	<u>\$ (36)</u>	<(1)%	<u>\$ (230)</u>	(2)%

The following table reconciles cash generation before dividends and restructuring target and cash generation before dividends and restructuring to the most directly comparable GAAP measures of net cash (used in) provided by continuing operations from operating activities target and net cash provided by continuing operations from operating activities (dollar amounts in millions):

	2009 Target	2008	2007
Cash generation before dividends and restructuring, as presented	\$75-\$325	\$ 138	\$ 923
Cash restructuring payments	(275)-(225)	(143)	(446)
Cash generation before dividends, as presented	(200)-100	(5)	477
Proceeds from sales of businesses/assets	(150)	(92)	(227)
IRS settlement (discontinued operations)	-	(300)	-
Proceeds from sale of HPA	-	-	(158)
Free cash flow	(350)-(-50)	(397)	92
Additions to properties	225	254	259
Net cash (used in) provided by continuing operations from operating activities (GAAP basis), as presented	<u>\$(125)-\$175</u>	<u>\$ (143)</u>	<u>\$ 351</u>

The following table reconciles 2007 gross profit to the most directly comparable GAAP measure of gross profit (GAAP basis):

	2007
Gross profit, as presented	26%
Restructuring and rationalization charges	-2%
Gross profit (GAAP basis)	<u>24%</u>

2

The following table reconciles cash generation before dividends to the most directly comparable GAAP measures of net cash (used in) provided by continuing operations from operating activities (dollar amounts in millions):

	2008	2007
Cash generation before dividends, as presented	\$ (5)	\$ 477
Proceeds from sales of businesses/assets	(92)	(227)
IRS settlement	(300)	-
Proceeds from sale of HPA	-	(158)
Free cash flow	(397)	92
Additions to properties	254	259
Net cash (used in) provided by continuing operations from operating activities (GAAP basis)	<u>\$ (143)</u>	<u>\$ 351</u>

The following table reconciles EBITDA excluding restructuring target and EBITDA target to the most directly comparable GAAP measure of loss from continuing operations (dollar amounts in millions):

	2009 Target
EBITDA excluding restructuring, as presented	<u>\$475-\$675</u>
Restructuring charges	(300)-(250)
EBITDA, as presented	200-400
Depreciation and amortization	~(475)
Provision for income taxes	(90)-(60)
Interest expense, net	~(60)
Loss from continuing operations (GAAP basis), as presented	<u>\$(400)-\$(200)</u>

The following table reconciles 2009-2012 average compound annual digital revenue growth to the most directly comparable GAAP measure of 2009-2012 total company average compound annual revenue growth:

	2009-2012
	Target
Average compound annual digital revenue growth, as presented	8%-10%
Average compound annual traditional revenue decline	(14)%-(12)%
Total company average compound annual revenue growth (GAAP basis), as presented	4%