

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

EASTMAN KODAK COMPANY

(Name of Subject Company (Issuer))

EASTMAN KODAK COMPANY

(Names of Filing Persons (Offeror))

3.375% Convertible Senior Notes due 2033
(Title of Class of Securities)

277461BE8
2774618XO

(CUSIP Numbers of Class of Securities)

Joyce P. Haag
General Counsel and Senior Vice President
Eastman Kodak Company
343 State Street
Rochester, NY 14650
(585) 724-4000

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

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Calculation of Filing Fee

Transaction Valuation*	Amount of Filing Fee**
\$575,000,000	\$32,085

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the purchase of \$575,000,000 aggregate principal amount of the outstanding 3.375% convertible senior notes due 2033, for an amount in cash equal to 100% of the principal amount of the Notes.

** \$55.80 per million dollars of transaction value, in accordance with Rule 0-11(b).

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. o



TABLE OF CONTENTS

[Items 1 through 11](#)

[Item 12. Exhibits](#)

[Item 13. Information Required by Schedule 13E-3](#)

[SIGNATURE](#)

[Index to Exhibits](#)

[EX-99.\(A\)\(1\)\(I\)](#)

[EX-99.\(A\)\(1\)\(II\)](#)

[EX-99.\(A\)\(1\)\(III\)](#)

[EX-99.\(A\)\(1\)\(IV\)](#)

[EX-99.\(A\)\(5\)\(I\)](#)

SCHEDULE TO

This Tender Offer Statement on Schedule TO (this “Schedule TO”) relates to the offer by Eastman Kodak Company, a New Jersey corporation (“Kodak” or the “Company”), to purchase any and all of its outstanding 3.375% Convertible Senior Notes due 2033 (the “Notes”) for an amount in cash equal to 100% of the principal amount of the Notes validly tendered and accepted for purchase plus accrued and unpaid interest thereon up to, but not including, the date of purchase. Kodak’s offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 18, 2009 (the “Offer to Purchase”) and in the related Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as amended or supplemented from time to time, constitute the “Offer”). This Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

Items 1 through 11.

The name of the filing person is Eastman Kodak Company. The filing person is the subject company. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Offer to Purchase is incorporated by this reference into this Schedule TO.

Item 12. Exhibits.

- (a)(1)(i) Offer to Purchase, dated September 18, 2009.
- (a)(1)(ii) Letter of Transmittal (including Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
- (a)(1)(iii) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
- (a)(1)(iv) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
- (a)(5)(i) Press Release, dated September 18, 2009.
- (d)(1) Fifth Supplemental Indenture, dated as of October 10, 2003, to Indenture dated as of January 1, 1988, among Eastman Kodak Company and The Bank of New York, as Trustee (incorporated by reference to Exhibit (4) J. of Kodak’s current report on Form 8-K, filed with the Securities and Exchange Commission on October 10, 2003).

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

EASTMAN KODAK COMPANY

/s/ William G. Love

William G. Love

Treasurer

Date: September 18, 2009

Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(i)	Offer to Purchase, dated September 18, 2009.
(a)(1)(ii)	Letter of Transmittal (including Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
(a)(1)(iv)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
(a)(5)(i)	Press Release, dated September 18, 2009.
(d)(1)	Fifth Supplemental Indenture, dated as of October 10, 2003, to Indenture dated as of January 1, 1988, among Eastman Kodak Company and The Bank of New York, as Trustee (incorporated by reference to Exhibit (4) J. of Kodak's current on Form 8-K, filed with the Securities and Exchange Commission on October 10, 2003).

Offer to Purchase for Cash
by
EASTMAN KODAK COMPANY
of
Any and All of its Outstanding
3.375% Convertible Senior Notes due 2033
at a Purchase Price of \$1,000 per \$1,000 Principal Amount
Plus Accrued and Unpaid Interest Thereon
CUSIP Nos. 277461BE8 and 2774618XO

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, OCTOBER 19, 2009, UNLESS THE OFFER IS EXTENDED.

Eastman Kodak Company, a New Jersey corporation (the “Company,” “we” or “us”), is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”), any and all of our outstanding 3.375% Convertible Senior Notes due 2033 (the “Notes”) for an amount in cash equal to 100% of the principal amount of the Notes validly tendered and accepted for purchase, plus accrued and unpaid interest thereon up to, but not including, the date of purchase (the “Purchase Price”).

As of September 17, 2009, Notes in an aggregate principal amount of \$575,000,000 were outstanding.

Only Notes validly tendered and not validly withdrawn will be subject to purchase pursuant to the Offer. Notes not purchased in the Offer will be returned to the tendering Note holders (the “Holders”) at the Company’s expense promptly after the expiration of the Offer.

THE OFFER IS NOT CONDITIONED ON THE TENDER OF ANY MINIMUM PRINCIPAL AMOUNT OF NOTES. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 10, “CONDITIONS OF THE OFFER.”

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NEITHER WE NOR ANY MEMBER OF OUR BOARD OF DIRECTORS, MORGAN STANLEY, THE DEALER MANAGER FOR THIS OFFER (THE “DEALER MANAGER”), GEORGESON, THE INFORMATION AGENT FOR THIS OFFER (THE “INFORMATION AGENT”), OR THE BANK OF NEW YORK MELLON, THE DEPOSITARY FOR THIS OFFER (THE “DEPOSITARY”), MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR NOTES. NEITHER WE NOR ANY MEMBER OF OUR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR NOTES AND, IF SO, THE AGGREGATE PRINCIPAL AMOUNT OF NOTES TO TENDER. IN DOING SO, YOU SHOULD CONSULT WITH YOUR OWN INVESTMENT AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER. SEE SECTION 1, “PURPOSE OF THE OFFER; CERTAIN INFORMATION ABOUT THE COMPANY.”

The Dealer Manager for the Offer is:

Morgan Stanley

September 18, 2009

IMPORTANT

Any Holder desiring to tender Notes in the Offer must (i) in the case of a beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that such nominee tender your Notes; (ii) in the case of a Holder whose Notes are held in book-entry form, follow the procedures set forth in Section 6, "Procedures for Tendering Notes;" or (iii) in the case of a Holder who holds physical certificates evidencing such Notes, complete and sign the accompanying Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 1 of the Letter of Transmittal), and deliver the properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes and any other required documents, to the Depository. Only registered Holders of Notes are entitled to tender such Notes. **A beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owner desires to tender Notes so registered.** See Section 6, "Procedures for Tendering Notes."

All tenders of Notes must be made before the Offer expires at 5:00 p.m., New York City time, on Monday, October 19, 2009 (unless the Offer is extended).

The Depository and The Depository Trust Company ("DTC") have confirmed that the Offer is eligible for DTC's Automated Tender Offer Program ("ATOP"). Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer their Notes to the Depository in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined herein) to the Depository. Holders desiring to tender their Notes on or prior to the Expiration Date (as defined herein) should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date. See Section 6, "Procedures for Tendering Notes."

Tendering Holders who hold Notes registered in their own names and who tender their Notes directly to the Depository will not be obligated to pay brokerage fees or commissions, the fees and expenses of the Dealer Manager, the Information Agent or the Depository or, subject to Instruction 7 of the Letter of Transmittal, transfer taxes on the purchases of Notes in the Offer. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult such nominee to determine whether any transaction costs are applicable. The Company will pay all fees and expenses of the Dealer Manager, the Depository and the Information Agent in connection with the Offer.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR NOTES IN THE OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR IN THE RELATED LETTER OF TRANSMITTAL. YOU SHOULD NOT RELY ON ANY RECOMMENDATION, OR ANY SUCH REPRESENTATION OR INFORMATION, AS HAVING BEEN AUTHORIZED BY US, ANY MEMBER OF OUR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITORY.

We are not making the Offer to, and will not accept any tendered Notes from, Holders in any jurisdiction where it would be illegal to do so. However, we may, at our discretion, take any actions necessary to allow us to make the Offer to Holders in any such jurisdiction. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein, or incorporated herein by reference, is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein, or incorporated herein by reference, or in the affairs of the Company or any subsidiaries of the Company since the date hereof.

This Offer to Purchase and the accompanying Letter of Transmittal contain important information which should be read carefully and in its entirety before any decision is made with respect to the Offer.

You may contact the Information Agent, the Dealer Manager or your broker, bank or other nominee for assistance in connection with this Offer or to request additional copies of the Offer documents. The contact information for the Information Agent and the Dealer Manager is set forth on the back cover of this Offer to Purchase.

AVAILABLE INFORMATION

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the “SEC”). Such reports and other information filed with the SEC by the Company may be inspected and copied at prescribed rates at the public reference facilities maintained by the SEC at 100 F Street, Room 1580, Washington, D.C. 20549. Such material may also be accessed electronically at the SEC’s internet website located at <http://www.sec.gov>. Statements made in this Offer to Purchase concerning the provisions of any contract, agreement, indenture, security document or other document referred to herein are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture, security document or other document filed with the SEC, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Company with the SEC are incorporated herein by reference and shall be deemed to be a part hereof:

- The Company’s annual report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 27, 2009;
- The Company’s quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2009 and June 30, 2009, filed with the SEC on April 30, 2009 and July 30, 2009, respectively; and
- The Company’s current reports on Form 8-K, filed with the SEC on January 29, 2009, February 4, 2009, March 2, 2009, March 24, 2009, April 3, 2009, April 30, 2009 (Item 5.02), June 1, 2009, June 18, 2009, June 22, 2009, June 29, 2009, September 16, 2009, September 17, 2009 and September 18, 2009.

Unless specifically stated to the contrary, none of the information that the Company discloses under Item 2.02 or 7.01 or, if related to Items 2.02 or 7.01, Item 9.01 of any Current Report on Form 8-K that the Company may, from time to time, furnish to the SEC will be incorporated by reference into, or otherwise included in, this Offer to Purchase. Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this Offer to Purchase, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part of this Offer to Purchase, except as so modified or superseded.

You may obtain any document incorporated herein by reference by contacting the SEC as described above under “Available Information” or by contacting the Company at 343 State Street, Rochester, New York, 14650, telephone: (585) 724-4000. The Company will provide without charge to each person to whom this Statement is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents).

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated herein by reference contain “forward-looking statements” that are based on current expectations, estimates, beliefs, assumptions and projections about our business. Words such as “expects,” “anticipates,” “intends,” “targets,” “plans,” “believes,” “seeks,” “estimates,” “may,” “will,” “should” and variations of such words, and similar expressions, are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors. Such factors include, but are not limited to, changes in the market and price for the Company’s securities, changes in the Company’s business and financial condition, changes in the debt markets in general, increased competition, adverse economic conditions in the U.S. and internationally, including adverse economic conditions in the specific markets for our products, adverse business conditions, failure to design, develop and manufacture new products, lack of success in technological advancements, lack of acceptance of new products, unexpected changes in the demand for our products and services, the inability to successfully manage inventory pricing pressures, failure to reduce costs or improve operating efficiencies, changes to and compliance with international laws and regulations, currency fluctuations, and our ability to attract, hire and retain key and qualified employees. Please refer to the section entitled “Risk Factors” in Exhibit 99.2 to our Current Report on Form 8-K filed with the SEC on September 16, 2009 for further information on these and other risk factors affecting the Company.

These forward-looking statements speak only as of the date on which they are made, and, except as required by law, we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this Offer to Purchase. If we do update or modify one or more forward-looking statements, you should not conclude that we will make additional updates or modifications with respect thereto or with respect to other forward-looking statements, except as required by law.

TABLE OF CONTENTS

	<u>Page</u>
<u>SUMMARY TERM SHEET</u>	1
<u>THE OFFER</u>	4
<u>1. Purpose of the Offer; Certain Information About the Company</u>	4
<u>2. Description of the Notes</u>	4
<u>3. Terms of the Offer</u>	5
<u>4. Amendment; Extension; Waiver; Termination</u>	5
<u>5. Certain Significant Considerations</u>	6
<u>6. Procedures for Tendering Notes</u>	7
<u>7. Withdrawal of Tenders</u>	10
<u>8. Acceptance of Notes for Payment; Accrual of Interest; Payment for Notes</u>	11
<u>9. Source and Amount of Funds</u>	12
<u>10. Conditions of the Offer</u>	12
<u>11. Certain U.S. Federal Income Tax Considerations</u>	14
<u>12. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Notes</u>	17
<u>13. Market and Trading Information</u>	18
<u>14. The Dealer Manager, Depositary and Information Agent</u>	19
<u>15. Solicitation</u>	19
<u>16. Certain Legal Matters; Regulatory Approvals</u>	19
<u>17. Fees and Expenses</u>	20
<u>18. Miscellaneous</u>	20

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but you should realize that it does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal. We urge you to read the entire Offer to Purchase and the Letter of Transmittal because they contain the full details of the Offer.

Who is offering to purchase my Notes?

Eastman Kodak Company, the issuer of the 3.375% Convertible Senior Notes due 2033, is offering to purchase the Notes.

What is the purpose of the Offer?

We are making this Offer in order to improve liquidity by extending the maturity of our outstanding debt.

What principal amount of the total issue of Notes is being purchased?

We are offering to purchase for cash any and all of the outstanding Notes or such lesser amount of Notes as are validly tendered and not properly withdrawn. As of September 17, 2009, Notes in aggregate principal amount of \$575,000,000 were outstanding. See Section 3, "Terms of the Offer."

What will be the purchase price for my Notes?

We will purchase all Notes validly tendered and not properly withdrawn, subject to the terms and conditions of this Offer, for an amount in cash equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon up to, but not including, the date of purchase. See Section 3, "Terms of the Offer."

When does this Offer expire?

The Offer expires at 5:00 p.m., New York City time, on Monday, October 19, 2009, unless the Offer is extended. We refer to this date in this Offer to Purchase as the "Expiration Date," unless and until we, in our sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by us, shall expire. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Can the Offer be extended, amended or terminated, and if so, under what circumstances?

Yes, we can extend or amend the Offer in our sole discretion. If we extend the Offer, we will delay the acceptance of any Notes that have been tendered. See Section 4, "Amendment; Extension; Waiver; Termination." We can terminate the Offer under certain circumstances. See Section 10, "Conditions of the Offer."

How will I be notified if you extend the Offer?

If we extend the Offer, we will issue a press release no later than 9:00 a.m., New York City time, on the first business day following the previously scheduled expiration date of the Offer. See Section 4, "Amendment; Extension; Waiver; Termination."

When will I get paid?

Payments will be made promptly following the Expiration Date of the Offer. See Section 8, "Acceptance of Notes for Payment; Accrual of Interest."

How will you pay for my Notes?

We expect to obtain the funds necessary to complete the Offer from the receipt by the Company of proceeds from debt financing transactions announced by the Company on September 16, 2009, and having expected aggregate gross proceeds of \$700 million.

Are there any conditions to the Offer?

The Offer is not conditioned on any minimum principal amount of Notes being tendered in the Offer. Our obligation to accept for payment, and to pay for, Notes validly tendered and not properly withdrawn pursuant to the Offer is, however, conditioned upon the satisfaction or waiver (to the extent permitted by law), on or prior to the Expiration Date, of the conditions set forth in Section 10, "Conditions of the Offer," including the successful completion of the financing transactions from which the Company expects to obtain the funds necessary to complete the Offer.

How do I tender my Notes?

The manner in which you may validly tender your Notes will depend on the manner in which you hold such Notes:

- if your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that such nominee effect the tender of those Notes that you wish to tender in the Offer;
- in the case of a Holder whose Notes are held in book-entry form, follow the procedures set forth in Section 6, "Procedures for Tendering Notes;" or
- if you hold physical certificates evidencing Notes, you must complete and sign the enclosed Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 1 of the Letter of Transmittal), and deliver the properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes being tendered and any other required documents, to the Depository.

Only registered Holders of Notes are entitled to tender such Notes. A beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owner desires to tender Notes in the Offer. See Section 6, "Procedures for Tendering Notes" and Section 8, "Acceptance of Notes for Payment; Accrual of Interest."

If I change my mind, can I withdraw my tender of Notes?

Yes, tenders of Notes may be withdrawn at any time on or prior to the Expiration Date. In general, you need only notify the Depository for the Offer prior to the Expiration Date, in writing (unless such Notes were tendered by book-entry transfer), of your intention to withdraw Notes previously tendered. You may also withdraw your Notes at any time after Monday, November 16, 2009, if we have not yet accepted for payment the Notes that you have tendered in the Offer.

Some Holders may have to comply with special requirements for withdrawal of Notes tendered, so please read the procedures set forth in Section 7, "Withdrawal of Tenders" in this Offer to Purchase. No consideration shall be payable in respect of Notes so withdrawn.

What if I do not want to tender my Notes?

Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the aggregate principal amount of Notes that remain outstanding may be noticeably reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Offer. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture (as defined herein)

governing the Notes, will remain unchanged. No amendment to the Indenture is being sought. See Section 5, “Certain Significant Considerations.”

Has the Board of Directors approved the Offer?

Yes, our Board of Directors has approved the Offer. However, neither we, our Board of Directors, the Dealer Manager, the Information Agent or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering your Notes.

Are there U.S. federal income tax implications if I tender my Notes?

The receipt of cash for Notes pursuant to the Offer will generally be a taxable transaction for U.S. federal income tax purposes and you may recognize a taxable gain or loss depending on your specific situation. You are urged to consult with your own tax advisors as to the specific tax consequences to you of the Offer. See Section 11, “Certain U.S. Federal Income Tax Considerations.”

Who is the Dealer Manager?

Morgan Stanley is serving as Dealer Manager in connection with the Offer. The address and telephone numbers for the Dealer Manager are set forth on the back cover of this Offer to Purchase. See Section 14, “The Dealer Manager, Depositary and Information Agent.”

Who is the Depositary?

The Bank of New York Mellon is serving as Depositary in connection with the Offer. The addresses and telephone numbers for the Depositary are set forth on the back cover of this Offer to Purchase. See Section 14, “The Dealer Manager, Depositary and Information Agent.”

Who is the Information Agent?

Georgeson is serving as Information Agent in connection with the Offer. The address and telephone numbers for the Information Agent are set forth on the back cover of this Offer to Purchase. See Section 14, “The Dealer Manager, Depositary and Information Agent.”

Who can I call if I have any Questions Regarding the Offer?

You may contact the Dealer Manager or the Information Agent at the numbers listed on the back cover of this Offer to Purchase with any questions you may have regarding the Offer.

THE OFFER

1. Purpose of the Offer; Certain Information About the Company.

Purpose of the Offer. The Company is making the Offer in order to improve liquidity by extending the maturity of its outstanding debt. The Company intends to obtain the funds necessary to complete the Offer from the receipt by the Company of proceeds from debt financing transactions announced by the Company on September 16, 2009, and having expected aggregate gross proceeds of \$700 million. The Company believes that restructuring its financing in this manner is appropriate for its business to operate within the Company's current and projected industry environment, and that the Offer is in the best interests of the Company's stockholders. The Company also believes that purchasing the Notes in the Offer is an effective use of the proceeds of the financing transactions. The Company has no commitments or plans to consummate any extraordinary transaction (such as a merger, reorganization or liquidation) at this time, nor does it have any commitments or plans to consummate any purchase, sale or transfer of a material amount of its assets at this time. Any Notes that the Company accepts for payment will be canceled. See Section 3, "Terms of the Offer."

Certain Information About the Company. The Company is the world's foremost imaging innovator, providing imaging technology products and services to the photographic and graphic communications markets. The Company was incorporated in 1901. The principal executive offices of the Company are currently located at 343 State Street, Rochester, New York, 14650. The Company's telephone number is (585) 724-4000.

Additional information about the Company's business can be found in its periodic filings with the SEC, including its annual report on Form 10-K, its quarterly reports on Form 10-Q and its current reports on Forms 8-K. See "Available Information" and "Incorporation of Documents by Reference."

2. Description of the Notes.

The following description of the Notes and any other descriptions of the Notes contained in this Offer to Purchase are qualified in their entirety by reference to the Fifth Supplemental Indenture, dated as of October 10, 2003, to the Indenture dated as of January 1, 1988, among Eastman Kodak Company and The Bank of New York, as Trustee (the "Indenture"), filed as Exhibit (4)J. to the Company's Current Report on Form 8-K, filed with the SEC on October 10, 2003.

The Notes were issued pursuant to the Indenture. The terms of the Notes are as stated in the Indenture and as deemed a part of the Indenture by the Trust Indenture Act of 1939 (the "Trust Indenture Act"). The Notes are subject to all such terms and the Holders of the Notes are referred to the Indenture and the Trust Indenture Act for a statement thereof. Copies of the Indenture are available from the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Notes were issued on October 10, 2003 in an original principal amount of \$575,000,000. As of September 17, 2009, \$575,000,000 aggregate principal amount of the Notes remained outstanding. The Notes mature in 2033 and bear interest at a rate of 3.375% per annum, payable on April 15 and October 15 of each year.

The Notes are convertible, under certain circumstances described below, into our common stock, par value \$2.50 per share ("Common Stock"), at a conversion rate of 32.2373 shares of Common Stock per \$1,000 principal amount of Notes for a total of 18,536,448 shares. This is equivalent to a conversion price of approximately \$31.02 per share. The Notes are convertible (a) if our Common Stock trades at or above 120% of the conversion price per share for at least 20 out of 30 consecutive trading days ending on the last trading day of the previous quarter, (b) during any five consecutive trading day period following any 10 consecutive trading day period in which the trading price of the Notes for each day of such period is less than 105% of the conversion value, and the conversion value for each day of such period was less than 95% of the principal amount of the Notes, (c) if a call for redemption occurs (but only those Notes so called become convertible), (d) in the event of certain other specified corporate transactions and (e) during any period in which the credit rating assigned to the Notes by either Moody's or S&P is lower than Ba2 or BB, respectively, or the Notes are

no longer rated by at least one of these rating services or their successors. In accordance with the foregoing conditions, the Notes are currently convertible.

We may redeem some or all of the Notes for cash on or after October 15, 2010 at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest.

The Holders of the Notes have the right to require us to purchase for cash all or a portion of their Notes on October 15, 2010, October 15, 2013, October 15, 2018, October 15, 2023 and October 15, 2028 at a price equal to 100% of the principal amount plus accrued but unpaid interest.

The Holders of the Notes have the right to require us to purchase for cash all or a portion of their Notes upon the occurrence of a Fundamental Change (as defined in the Indenture) at a price equal to 100% of the principal amount plus accrued and unpaid interest.

The Notes are unsecured and rank equally in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness. The Notes are effectively subordinated to our existing and future indebtedness and other liabilities and that of our subsidiaries.

The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture governing the Notes, will remain unchanged by the Offer. No amendment to the Indenture is being sought in connection with the Offer.

3. Terms of the Offer.

Offer and Purchase Price. Upon the terms and subject to the conditions of the Offer (including, if the Offer is amended or extended, the terms and conditions of any amendment or extension), we are offering to purchase for cash any and all of our outstanding Notes for an amount in cash equal to 100% of the principal amount of the Notes validly tendered and accepted for purchase, plus accrued and unpaid interest thereon up to, but not including, the date of purchase.

The CUSIP numbers for the Notes are: 277461BE8 and 2774618XO.

The maximum aggregate principal amount of Notes that may be purchased in the Offer is \$575,000,000, which amount is 100% of the aggregate outstanding principal amount of the Notes. Only Notes validly tendered and not validly withdrawn will be subject to purchase pursuant to the Offer. Notes not purchased in the Offer will be returned to the Holders at the Company's expense promptly after the expiration of the Offer.

Exchange Act Rule 14e-1(c) requires that the Company pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after the termination or withdrawal of the Offer.

Conditions. The Offer is not conditioned on any minimum principal amount of Notes being tendered in the Offer. The Company's obligation to accept for payment, and to pay for, Notes validly tendered and not properly withdrawn pursuant to the Offer is, however, conditioned upon the satisfaction, on or prior to the Expiration Date, of the conditions set forth in Section 10, "Conditions of the Offer," including the successful completion of the financing transactions from which the Company expects to obtain the funds necessary to complete the Offer. If by the Expiration Date any or all of such conditions have not been satisfied, the Company reserves the right (but will not be obligated) to (a) extend or otherwise amend the Offer in any respect by giving oral (confirmed in writing) or written notice of such amendment to the Depository and making public disclosure of such extension or amendment to the extent required by law, or (b) waive any or all of the conditions and, subject to compliance with applicable rules and regulations of the SEC, purchase Notes that are validly tendered pursuant to that Offer.

Expiration of the Offer. The Offer will expire at 5:00 p.m., New York City time, on Monday, October 19, 2009, unless extended by the Company.

4. Amendment; Extension; Waiver; Termination.

Subject to applicable securities laws and the terms and conditions set forth in this Offer to Purchase, we expressly reserve the right (but will not be obligated), at any time or from time to time, on or prior to the

Expiration Date, regardless of whether or not any of the events set forth in Section 10, “Conditions of the Offer” shall have occurred or shall have been determined by us to have occurred, to (a) waive any and all conditions of the Offer; (b) extend the Offer; or (c) otherwise amend the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer described under Section 10, “Conditions of the Offer.” Irrespective of any amendment to the Offer, all Notes previously tendered pursuant to the Offer and not accepted for purchase or withdrawn will remain subject to the Offer and may be accepted thereafter for payment by us.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition to the Offer, we will disseminate additional information and extend the Offer to the extent required by Exchange Act Rules 13e-4(d)(2) and 13e-4(e)(3). In addition, we may, if we deem appropriate, extend the Offer for any other reason. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is increased or decreased, the Offer will remain open at least 10 business days from the date we first give notice of such increase or decrease to Holders of Notes subject to the Offer, by press release or otherwise.

Any extension, amendment or termination of the Offer by the Company will be followed promptly by a public announcement thereof. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by making a release to the Dow Jones News Service or such other means of public announcement as we deem appropriate.

If for any reason the acceptance for payment of (whether before or after any other Notes have been accepted for payment pursuant to the Offer), or the payment for, Notes subject to the Offer is delayed or if we are unable to accept for payment or pay for Notes pursuant to the Offer, then, without prejudice to our rights under the Offer, tendered Notes may be retained by the Depositary on our behalf and may not be withdrawn (subject to Exchange Act Rule 14e-1(c), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer). In addition to being limited by Exchange Act Rule 14e-1(c), our reservation of the right to delay payment for Notes which we have accepted for payment pursuant to the Offer is limited by Exchange Act Rule 13e-4(f)(5), which requires that an offeror pay the consideration offered or return the securities tendered pursuant to a tender offer promptly after termination or withdrawal of that tender offer.

Pursuant to Exchange Act Rule 13e-4, we have filed with the SEC a Tender Offer Statement on Schedule TO (the “Schedule TO”) which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as set forth under “Incorporation of Documents by Reference” in this Offer to Purchase.

5. Certain Significant Considerations.

The following considerations, in addition to other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each Holder of Notes before deciding whether to tender Notes pursuant to the Offer.

Position of the Company Concerning the Offer. Our Board of Directors has approved the Offer. However, neither we nor any member of our Board of Directors, the Dealer Manager, the Information Agent or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering your Notes. Neither we nor any member of our Board of Directors, the Dealer Manager, the Information Agent or the Depositary has authorized any person to make any recommendation with respect to the Offer. You must make your own decision as to whether to tender your Notes and, if so, the aggregate principal amount of Notes to tender. In doing so, you should consult with your own investment and tax advisors, and read carefully and evaluate the information in this Offer to Purchase and in the related Letter of Transmittal (and any information incorporated by reference), including our reasons for making the Offer.

Existing Indebtedness. As of June 30, 2009, the outstanding amount of indebtedness (excluding trade payables, accrued liabilities, employment-related liabilities, interest and taxes) of the Company and its subsidiaries was \$1,311,000,000.

Limited Trading Market; Effects of the Offer on the Market for Notes. The Notes are not listed on any national or regional securities exchange or quoted on any automated quotation system. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes may not be available. To the extent that Notes are tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding is likely to be even more limited. A debt security with a smaller outstanding principal amount available for trading, or “float,” may command a lower price than a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also increase the volatility of the trading prices of Notes that are not purchased in the Offer. To the extent that a market continues to exist for such Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the performance of the Company and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist and no assurance as to the prices at which the Notes may trade after the consummation of the Offer.

Conditions to the Consummation of the Offer and Related Risks. Each of the conditions of the Offer is described in more detail in Section 10, “Conditions of the Offer.” There can be no assurance that such conditions will be met, or that in the event the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Treatment of Notes Not Tendered in the Offer. Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture governing the Notes, will remain unchanged. No amendment to the Indenture is being sought in connection with the Offer.

Although the Company currently does not intend to purchase or otherwise provide any similar opportunity for the Holders of Notes to gain liquidity with respect to Notes not tendered in the Offer, the Company expressly reserves the right to do so, either through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. The Company may redeem some or all of the Notes for cash on or after October 15, 2010 at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest. Furthermore, the Holders of the Notes have the right to require us to purchase for cash all or a portion of their Notes (a) on October 15, 2010, October 15, 2013, October 15, 2018, October 15, 2023 and October 15, 2028, or (b) upon the occurrence of a Fundamental Change (as defined in the Indenture), at a price equal to 100% of the principal amount plus accrued and unpaid interest. However, there can be no assurance that the Holders of Notes will have any further opportunity to gain liquidity with respect to the Notes, except as otherwise expressly required under the Indenture. Moreover, Exchange Act Rule 13e-4(f)(6) generally prohibits us and our affiliates from purchasing any Notes, other than in the Offer, until at least 10 business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5.

6. Procedures for Tendering Notes.

Proper Tender of Notes. For Notes to be validly tendered pursuant to the Offer, the certificates evidencing such Notes (or confirmation of receipt of such Notes pursuant to the procedure for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), including any required signature guarantees, or an “Agent’s Message” (as defined below), and any other documents required by the Letter of Transmittal, must be received before 5:00 p.m., New York City time, on Monday, October 19, 2009, by the Depositary at its address set forth on the back cover of this Offer to Purchase. The tender of Notes pursuant to the Offer (and subsequent acceptance of such tender by the

Company) pursuant to one of the procedures set forth below will constitute a binding agreement between the tendering Holder and the Company with respect to the Offer in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

Tender of Notes Held Through DTC. The Depository and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Depository in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message to the Depository. Holders tendering through DTC's ATOP procedures are not required to complete and send a copy of the Letter of Transmittal to the Depository in order to validly tender their Notes.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and the Letter of Transmittal and that the Company may enforce such agreement against such participant. **Holders desiring to tender their Notes on the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on the Expiration Date. Tenders not received by the Depository on or prior to the Expiration Date will be disregarded and deemed not validly tendered.**

Tender of Notes Held in Physical Form. To validly tender Notes held in physical form pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), including any required signature guarantees, along with the certificates representing such Notes and any other documents required by the Letter of Transmittal, must be received by the Depository at its address set forth on the back cover of this Offer to Purchase on or prior to 5:00 p.m., New York City time, on Monday, October 19, 2009.

Tender of Notes Held Through a Custodian. Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes pursuant to the Offer should contact such registered Holder promptly and instruct such Holder to tender Notes and deliver the Letter of Transmittal on such beneficial owner's behalf. Instructions to the Letter of Transmittal are enclosed in the materials provided along with this Offer to Purchase which may be used by a beneficial owner in this process to instruct the registered Holder to tender Notes.

If a beneficial owner wishes to tender Notes himself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

Unless the Notes being tendered are deposited with the Depository on or prior to the Expiration Date (accompanied by a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) or a properly transmitted Agent's Message), the Company may, at its option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Partial Tenders. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. If less than the entire principal amount of any Notes evidenced by a submitted certificate is tendered, the tendering Holder must specify the principal amount tendered in the Letter of Transmittal. The entire principal amount represented by the certificates for all Notes delivered to the Depository will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for purchase, certificates for the principal amount of Notes not tendered or not accepted for purchase will be sent (or, if tendered by book-entry transfer, returned by credit to the account at DTC designated in the Letter of Transmittal) to the Holder, unless otherwise provided in the Letter of Transmittal, promptly after the Notes are accepted for purchase.

Signature Guarantees. No signature guarantee is required if the Notes tendered are tendered and delivered (a) by a registered holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Delivery

Instructions” on the Letter of Transmittal, or (b) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority (“FINRA”) or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “Eligible Institution”). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a “Medallion Signature Guarantor”). Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes with respect to Notes so registered. See Instruction 1 of the Letter of Transmittal.

Book-Entry Transfer. The Depository will establish and maintain an account with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Depository), and any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing the DTC to transfer such Notes into the Depository’s account in accordance with the DTC’s procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Depository’s account at the DTC as described above is referred to herein as a “Book-Entry Confirmation.” **Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility procedures does not constitute delivery to the Depository.**

No Guaranteed Deliveries. Notes may not be tendered by notice of guaranteed delivery. Pursuant to the procedures described above under “*Proper Tender of Notes*,” in order for notes to be validly tendered pursuant to the Offer, the certificates evidencing such Notes (or confirmation of receipt of such Notes pursuant to the procedure for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), including any required signature guarantees, or an “Agent’s Message” (as defined below), and any other documents required by the Letter of Transmittal, must be received before 5:00 p.m., New York City time, on Monday, October 19, 2009, by the Depository at its address set forth on the back cover of this Offer to Purchase.

Mutilated, Lost, Stolen or Destroyed Certificates. If a Holder desires to tender Notes pursuant to the Offer, but the certificates representing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Information Agent at 800-248-7605 regarding the procedures for obtaining replacement certificates for such Notes.

Effect of the Letter of Transmittal. Subject to and effective upon the acceptance for purchase of and payment for Notes tendered thereby, by executing and delivering a Letter of Transmittal (or, in the case of a book-entry transfer, by the transmission of an Agent’s Message), a tendering Holder of Notes (a) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby, waives any and all other rights with respect to such Notes (including without limitation, any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued) and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes, to participate in any redemption or defeasance of the Notes or to be entitled to any of the benefits under the Indenture, and (b) irrevocably constitutes and appoints the Depository the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depository also acts as agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (ii) present such Notes for transfer on the security register for the Notes and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have the rights to, or control over, funds from the Company, except as agent of the Company, for the Purchase

Price for any Notes tendered pursuant to the Offer that are purchased by the Company), all in accordance with the terms of the Offer.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tendered Notes pursuant to any of the procedures described above and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Company, in its sole discretion, whose determination will be final and binding. The Company reserves the absolute right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance of or payment for such Notes may, based on the advice of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive or amend any condition to the Offer that it is legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. In the event that a condition is waived with respect to any particular Holder, the same condition will be waived with respect to all Holders. The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Dealer Manager, the Depository, the Information Agent or any other person is under any duty to give notification of any defects or irregularities in any tender of any Notes or notice of withdrawal or will incur any liability for failure to give any such notification.

Letters of Transmittal and Notes must be sent to the Depository. Letters of Transmittal and Notes sent to the Company, the Dealer Manager, the Information Agent or the Book-Entry Transfer Facility will not be forwarded to the Depository and will not be deemed validly tendered by the Holder thereof.

The method of delivery of Notes, the Letter of Transmittal and all other required documents to the Depository is at the election and risk of the Holder tendering Notes. Delivery of such documents will be deemed made only when actually received by the Depository. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to the Expiration Date. No alternative, conditional or contingent tenders of Notes will be accepted.

7. Withdrawal of Tenders.

A tender of Notes pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Date and, unless already accepted for payment by the Company pursuant to the Offer, may be withdrawn at any time after Monday, November 16, 2009, but no consideration shall be payable in respect of Notes so withdrawn. Except as otherwise provided in this Offer to Purchase, tenders of Notes pursuant to the Offer are irrevocable.

After the Expiration Date, if, for any reason whatsoever, acceptance for payment of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after the Company's acceptance for payment of Notes) or the Company is unable to accept for payment or pay for the Notes tendered pursuant to the Offer, the Company may (without prejudice to its rights set forth herein) instruct the Depository to retain tendered Notes, and such Notes may not be withdrawn (subject to Exchange Act Rule 14e-1(c), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer).

For a withdrawal of Notes tendered pursuant to the Offer to be effective, a written notice of withdrawal or revocation must be received by the Depository on or prior to the Expiration Date at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must (a) specify the name of the person who tendered the Notes to be withdrawn, (b) contain a description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes, and (c) be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees) or be accompanied by evidence sufficient to the Depository that the Holder withdrawing the tender has succeeded to

the beneficial ownership of the Notes. The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal is effective immediately upon written notice of such withdrawal even if physical release is not effected.

Any permitted withdrawal of tendered Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered; provided, however, that properly withdrawn Notes may be re-tendered, by again following one of the appropriate procedures described in Section 6, "Procedures for Tendering Notes," at any time on or prior to the Expiration Date.

Any Notes that have been tendered pursuant to the Offer but that are not purchased will be returned to the Holder thereof at the Company's expense promptly following the earlier to occur of the Expiration Date or the date on which the Offer is terminated without any Notes being purchased thereunder.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in the Company's sole discretion (whose determination shall be final and binding).

None of the Company, the Depository, the Dealer Manager, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

8. Acceptance of Notes for Payment; Accrual of Interest; Payment for Notes.

Acceptance of Notes for Payment. Upon the terms and subject to the conditions of the Offer (including if such Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, on or prior to the Expiration Date, the Company will accept for payment, and thereby agree to purchase, all Notes validly tendered and not properly withdrawn pursuant to the Offer.

The Company will be deemed to have accepted for payment pursuant to the Offer and thereby have agreed to purchase, validly tendered Notes that are subject to the Offer, if, as and when the Company gives written notice to the Depository of the Company's acceptance of such Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Purchase Price for the tendered Notes with the Depository, which will act as agent for tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders.

The Company expressly reserves the right, in its sole discretion and subject to Exchange Act Rule 14e-1(c), to delay acceptance for payment of, or payment for, Notes in order to comply with any applicable law. See Section 10, "Conditions of the Offer." In all cases, payment by the Depository to Holders of Notes accepted for purchase pursuant to an Offer will be made only after timely receipt by the Depository of (a) certificates representing such Notes or timely confirmation of a book-entry transfer of such Notes into the Depository's account at DTC pursuant to the procedures set forth under Section 6, "Procedures for Tendering Notes," (b) a properly completed and duly executed Letter of Transmittal (or a properly completed and duly executed facsimile thereof) or a properly transmitted Agent's Message, and (c) any other documents required by the Letter of Transmittal.

If the Offer is terminated or withdrawn, or the Notes subject to the Offer are not accepted for payment, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Offer for any reason, the Notes not purchased will be returned at the Company's expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, those Notes will be credited to the account maintained at DTC from which those Notes were delivered), unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the Expiration Date or termination of the Offer.

Tendering Holders who hold Notes registered in their own names and who tender their Notes directly to the Depository will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter

of Transmittal, transfer taxes on the purchase of Notes by the Company pursuant to the Offer. Holders who tender their Notes through their broker, dealer commercial bank, trust company or other nominee may be required to pay a fee or service charge. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee we urge you to consult such nominee to determine whether any transaction costs are applicable. The Company will pay all fees and expenses of the Dealer Manager, the Depository and the Information Agent in connection with the Offer.

Accrual of Interest. Holders who tender Notes and whose Notes are accepted for payment pursuant to the Offer, will receive a cash payment of accrued but unpaid interest on such Notes up to, but not including, the date of purchase.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Payment for Notes. Payment for Notes accepted for purchase in the Offer will be made by the Company by depositing such payment, in federal or other immediately available funds, with DTC in the case of Notes tendered by book-entry transfer, or with the Depository in the case of Notes tendered in the form of physical certificates. DTC or the Depository, as applicable, will act as agent for the tendering Holders for the purpose of receiving the Purchase Price and transmitting the same to such Holders.

9. Source and Amount of Funds.

The maximum amount of funds required by the Company to purchase the Notes pursuant to the Offer is estimated to be approximately \$575,000,000 plus approximately \$215,625 in accrued interest. The Company expects to obtain the funds necessary to complete the Offer from the receipt by the Company of the proceeds from debt financing transactions made on or about the time of the Offer. See Section 1, "Purpose of the Offer; Certain Information About the Company."

10. Conditions of the Offer.

The Offer is not conditioned on any minimum principal amount of Notes being tendered in the Offer. Notwithstanding any other provisions of the Offer and in addition to (and not in limitation of) the Company's rights to extend and/or amend the Offer, the Company shall not be required to accept for purchase or pay for Notes validly tendered pursuant to the Offer and may amend or extend the Offer or delay or refrain from accepting for purchase, or paying for, any such Notes, in each event, subject to Exchange Act Rule 14e-1(c), and may terminate the Offer if, in the reasonable judgment of the Company, any of the following events have occurred:

- the financing transactions made on or about the time of the Offer from which the Company expects to obtain the funds necessary to complete the Offer fail to close prior to the Expiration Date of the Offer;
- there has been threatened, instituted or pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, delay or otherwise, directly or indirectly, to restrain, prohibit or otherwise affect the consummation of the Offer, the acquisition of some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
 - in our reasonable judgment, could materially and adversely affect our and our subsidiaries' business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or could otherwise materially impair our ability to repurchase some or all of the Notes pursuant to the Offer;
- there has been any action threatened, pending or taken, including any settlement, or any approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us

or any of our subsidiaries, including any settlement, by any court, government or governmental, regulatory or administrative authority, agency or tribunal, domestic, foreign or supranational, that, in our reasonable judgment, could directly or indirectly:

- make the acceptance for payment of, or payment for, some or all of the Notes illegal or otherwise restrict or prohibit consummation of the Offer;
- delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the Notes to be purchased pursuant to the Offer; or
- materially and adversely affect our or our subsidiaries' or our affiliates' business, condition (financial or otherwise), income, operations or prospects;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market for more than 24 hours;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - a decrease of more than 10% in the market price for our Common Stock or in the Dow Jones Industrial Average, the NASDAQ Global Market Composite Index or Standard & Poor's Composite Index of 500 Industrial Companies measured from the close of trading on September 17, 2009, the last trading day prior to commencement of the Offer shall have occurred;
 - the commencement of a war, armed hostilities or other international or national calamity on or after September 18, 2009, including, but not limited to an act of terrorism;
 - any material escalation of any war or armed hostilities which had commenced prior to September 18, 2009;
 - any change in the general political, market, economic or financial conditions, domestically or internationally, that is reasonably likely to materially and adversely affect our business or the trading in the Notes or in the Company's Common Stock; or
 - in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- a tender or exchange offer for any or all of our shares of Common Stock, or any merger, acquisition, business combination or other similar transaction with or involving us or any subsidiary, has been proposed, announced or made by any person or has been publicly disclosed; or
- we learn that:
 - any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person has acquired or proposes to acquire beneficial ownership of more than 5% of our outstanding Common Stock, whether through the acquisition of stock, the formation of a group, the grant of any option or right, or otherwise (other than as and to the extent disclosed in a Schedule 13D or Schedule 13G filed with the SEC on or before September 17, 2009); or
 - any entity, group or person who has filed a Schedule 13D or Schedule 13G with the SEC on or before September 17, 2009, has acquired or proposes to acquire, whether through the acquisition of stock, the formation of a group, the grant of any option or right, or otherwise (other than by virtue of the Offer made hereby), beneficial ownership of an additional 1% or more of our outstanding Common Stock;
 - any person, entity or group has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of our shares of Common Stock, or has made a public announcement reflecting an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities;

- any change or changes have occurred or are threatened in our or our subsidiaries' or affiliates' business, condition (financial or otherwise), properties, assets, income, operations or prospects that, in our reasonable judgment, has or could have a material adverse effect on us or any of our subsidiaries or affiliates or the benefits of the Offer to us; or
- any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer shall not have been obtained on terms satisfactory to us in our reasonable discretion.

To the extent that we waive a condition with respect to one tender of Notes, we will waive the condition for all tenders. In certain circumstances, if we waive any of the conditions described above, we may be required to extend the expiration date of the Offer. Any determination by us concerning the events described above will be final and binding on all parties. All conditions will be satisfied or waived on or prior to the expiration of the Offer.

11. Certain U.S. Federal Income Tax Considerations.

The following is a general summary of certain material U.S. federal income tax consequences to Holders of Notes upon the tender of Notes to the Company pursuant to the Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, administrative rulings and court decisions, all as in effect as of the date hereof and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). This summary is not a complete description of all the tax consequences of a tender pursuant to the Offer and, in particular, may not address U.S. federal income tax considerations applicable to Holders of Notes subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, dealers in securities or currencies, traders that mark to market, Holders who hold their Notes as part of a hedge, straddle or conversion transaction, insurance companies, tax-exempt entities, controlled foreign corporations, or Holders who do not hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment)). This summary also does not address tax consequences to Holders as a result of the use of a "functional currency" that is not the U.S. dollar. In addition, this summary does not discuss any aspect of state, local or foreign tax law that may be applicable to any Holder of Notes, or any U.S. federal tax considerations other than U.S. federal income tax considerations.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A person that is a partner in a partnership holding the Notes should consult its own tax advisor regarding the tax consequences of the Offer.

As used herein, a "U.S. Holder" is a beneficial owner of Notes that is (a) an individual who is a citizen or resident of the United States for federal income tax purposes, (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or a political subdivision thereof, (c) an estate the income of which (other than income that is effectively connected with a U.S. trade or business) is subject to U.S. federal income taxation regardless of source, or (d) a trust (i) if a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons, as defined under section 7701(a)(30) of the Code, have authority to control all the trust's substantial decisions or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. A "Non-U.S. Holder" means a beneficial owner of a Note that is an individual, corporation, trust or estate that is not a U.S. Holder.

Treatment of U.S. Holders

Sale of the Notes. The receipt of cash for Notes pursuant to the Offer will generally be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who receives cash for Notes pursuant to the Offer will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the (1) the amount of cash received for the Note (other than the cash attributable to accrued interest, which will be treated as a payment of interest for U.S. federal income tax purposes to the extent not previously

included in income and (2) such Holder's adjusted tax basis in such Notes. A U.S. Holder's adjusted tax basis for a Note is generally the price such Holder paid for the Note, increased by any market discount previously included in such Holder's income and reduced (but not below zero) by any amortized bond premium. Except as provided below under the caption "Market Discount", any gain or loss recognized on a tender of a Note will generally give rise to capital gain or loss if the Note is held as a capital asset and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note for U.S. federal income tax purposes is more than one year. The deductibility of capital losses is subject to limitations.

Market Discount. A U.S. Holder who has acquired a Note with market discount will generally be required to treat all or a portion of the gain, if any, on a tender of the Note as ordinary income to the extent of the market discount accrued to the date of the disposition, less any accrued market discount income previously reported as ordinary income. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than the Note's stated redemption price at maturity at the time of the acquisition of the Note by the Holder by more than a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue the market discount using a constant-yield method.

Interest. Amounts received by a U.S. Holder in respect of interest on the Notes will generally be taxable as ordinary income, to the extent such interest was not previously included in income.

Information Reporting and Backup Withholding. Information reporting requirements will generally apply to Notes tendered in the Offer. U.S. federal income tax law requires that each tendering Holder provide the Depository with such Holder's correct taxpayer identification number ("TIN"), which in the case of an individual is his or her social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding. If the Depository is not provided with the correct TIN or an adequate basis for exemption, each non-exempt tendering Holder may be subject to a backup withholding tax imposed on such Holder's gross proceeds from the Offer. To prevent backup withholding, each tendering Holder that is a U.S. Holder must complete the Substitute Form W-9 that will be provided with each Letter of Transmittal, and either (a) provide his/her/its correct TIN and certain other information under penalties of perjury or (b) provide an adequate basis for exemption. Backup withholding tax is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding tax will be offset by the amount of tax withheld. If backup withholding tax results in an overpayment of U.S. federal income taxes, a refund or credit may be obtained from the Internal Revenue Service, provided the required information is furnished.

Treatment of Non-U.S. Holders

Sale of the Notes. A Non-U.S. Holder who receives cash in exchange for the Notes pursuant to the Offer will realize capital gain or loss in an amount equal to the difference between (i) the amount of cash received (other than amounts attributable to accrued but unpaid interest, if any) and (ii) the Non-U.S. Holder's adjusted tax basis in the Notes. Subject to the discussion below regarding the backup withholding requirements of the Code, any gain realized by a Non-U.S. Holder on the exchange generally will not be subject to U.S. federal income tax, unless:

- in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale and certain other requirements are met;
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, the gain is attributable to a U.S. permanent establishment of the Non-U.S. Holder or a fixed base (in the case of an individual)); or
- the company is or has been a U.S. real property holding corporation during the applicable statutory period and certain other requirements are met. The Company believes that it is not, and has not been, a U.S. real property holding corporation and therefore this exception is not applicable.

If the first exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% on the amount by which its United States-source capital gains exceed its United States-source capital losses. If the second exception applies, the Non-U.S. Holder will generally be required to pay United States federal income tax on the net gain derived from the sale in the same manner as U.S. Holders, as described above. In addition, corporate holders may be subject to a 30% branch profits tax on effectively connected gain. If a Non-U.S. Holder is eligible for the benefits of an income tax treaty between the United States and its country of residence, any such gain will be subject to United States federal income tax in the manner specified by the treaty.

Interest. To the extent a Non-U.S. Holder receives amounts attributable to accrued interest, such payments of interest on the Notes to a Non-U.S. Holder will not be subject to U.S. federal income tax or 30% withholding tax, provided that (1) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote, (2) the Non-U.S. Holder is not a controlled foreign corporation that is related to us through stock ownership, (3) the Non-U.S. Holder is not a bank that received the Notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, (4) the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty applies, the interest is not attributable to a U.S. permanent establishment of the Non-U.S. Holder or a fixed base (in case of an individual)), and (5) either we have or our paying agent has received or receives appropriate documentation from the Non-U.S. Holder (e.g., IRS Form W-8BEN or W-8IMY) establishing that the Non-U.S. Holder is not a U.S. person. A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax under the preceding sentence generally will be subject to withholding of U.S. federal income tax at a 30% rate (or lower applicable treaty rate, provided that a properly executed IRS Form W-8BEN is furnished to the withholding agent) on payments of interest, unless the interest is effectively connected with the conduct of a trade or business within the United States. If interest received with respect to the Notes is effectively connected with a Non-U.S. Holder's conduct of a United States trade or business, the Non-U.S. Holder generally will be subject to United States federal income tax on the interest on a net-income basis in the same manner as if it were a U.S. Holder, unless an applicable treaty provides otherwise. If interest income received with respect to the Notes is taxable on a net-income basis, the 30% withholding tax described above will not apply (assuming an appropriate certification on Form W-8ECI or a suitable substitute form is provided). A foreign corporation that is a holder of a Note also may be subject to a 30% branch profits tax on its effectively connected interest, unless it qualifies for a lower rate under an applicable income tax treaty.

Information Reporting and Backup Withholding. The payment of the gross proceeds from the sale of a Note pursuant to the exercise of the Offer (including the portion attributable to accrued interest) may be subject to information reporting and possibly backup withholding unless the Non-U.S. Holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely provided to the Internal Revenue Service. When required, we will provide information statements reporting the payment of consideration to tendering Non-U.S. Holders, to the IRS and to tax authorities in the Non-U.S. Holder's country of residence.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF NOTES PURSUANT TO THE OFFER. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

12. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Notes.

The following is a list of the directors and executive officers of the Company:

<u>Name</u>	<u>Position</u>
Richard S. Braddock	Director
Timothy M. Donahue	Director
Michael J. Hawley	Director
William H. Hernandez	Director
Douglas R. Lebda	Director
Debra L. Lee	Director
Delano E. Lewis	Director
William G. Parrett	Director
Joel Seligman	Director
Dennis F. Strigl	Director
Laura D'Andrea Tyson	Director
Antonio M. Perez	Chairman and Chief Executive Officer
Frank S. Slarsky	Chief Financial Officer, Executive Vice President
Phillip J. Faraci	President, Chief Operating Officer
Brad W. Kruchten	Senior Vice President
Joyce P. Haag	General Counsel and Senior Vice President
Terry R. Taber	Chief Technical Officer and Vice President
Robert L. Berman	Senior Vice President
Eric H. Samuels	Chief Accounting Officer and Corporate Controller

The business address for each of the Company's directors and executive officers is 343 State Street, Rochester, New York, 14650 and the business telephone number for each is (585) 724-4000. To the knowledge of the Company:

- **neither the Company, nor any of our executive officers, directors, subsidiaries or other affiliates, has any beneficial interest in the Notes;**
- **none of the officers or directors of the subsidiaries of the Company has any beneficial interest in the Notes;**
- **the Company will not purchase any Notes from such persons; and**
- **during the 60 days preceding the date of this Offer to Purchase, none of such officers, directors or affiliates have engaged in any transactions in the Notes.**

In connection with his or her services to the Company and its affiliates, each of our directors and executive officers is a party to ordinary course stock option, stock unit and/or restricted stock plans or other arrangements involving the Common Stock of the Company. Except as described herein, none of the Company or, to the Company's knowledge, any of its affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or agreement with any other person relating, directly or indirectly, to the Offer or with respect to any of the Company's securities, including any contract, arrangement, understanding or agreement concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

13. Market and Trading Information.

The Notes are not listed on any national or regional securities exchange or quoted on any automated quotation system. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for the Notes.

The Common Stock into which the Notes are convertible is listed on the New York Stock Exchange (the "NYSE"), under the symbol "EK." The following table sets forth, for the fiscal quarters indicated, the high and low intraday sale prices of the Company's Common Stock as reported on the NYSE.

	<u>High</u>	<u>Low</u>
2007		
First Quarter	\$27.08	\$22.41
Second Quarter	\$30.20	\$22.54
Third Quarter	\$29.29	\$24.71
Fourth Quarter	\$29.60	\$21.42
2008		
First Quarter	\$22.03	\$16.31
Second Quarter	\$19.60	\$12.20
Third Quarter	\$17.71	\$12.80
Fourth Quarter	\$15.68	\$ 5.83
2009		
First Quarter	\$ 7.66	\$ 2.01
Second Quarter	\$ 4.57	\$ 2.44
Third Quarter (through September 17, 2009)	\$ 6.82	\$ 2.67

On April 30, 2009, the Company announced that its Board of Directors decided to suspend future cash dividends on its common stock effective immediately. The Company's previous dividend policy was to pay semi-annual dividends, when declared, on the Company's 10th business day each July and December to shareholders of record on the close of the first business day of the preceding month.

On May 14, 2008 and October 14, 2008, the Board of Directors declared semi-annual cash dividends of \$.25 per share payable to shareholders of record at the close of business on June 1, 2008, and November 3, 2008. These dividends were paid on July 16, and December 12, 2008. Total dividends paid for the year ended December 31, 2008 were approximately \$139,000,000.

On May 9, and October 16, 2007, the Board of Directors declared semi-annual cash dividends of \$.25 per share payable to shareholders of record at the close of business on June 1, and November 1, 2007. These dividends were paid on July 16 and December 14, 2007. Total dividends paid for the year ended December 31, 2007 were approximately \$144,000,000.

On June 24, 2008, the Company announced that its Board of Directors authorized a share repurchase program allowing the Company, at management's determination, to purchase up to \$1.0 billion of the Common Stock. The program will expire at the earlier of December 31, 2009 or when the Company has used all authorized funds for the repurchase program. The share repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of the Common Stock, and the program may be extended, modified, suspended, or discontinued at any time. As of June 30, 2009, the Company has repurchased approximately 20,046,396 shares under the program with an aggregate purchase price of approximately \$300,913,259, representing an average price paid per share of \$15.01.

On September 17, 2009, the last reported sales price of the Common Stock on the NYSE was \$5.93 per share. As of June 30, 2009, there were approximately 268,179,308 shares of Common Stock outstanding.

14. The Dealer Manager, Depositary and Information Agent.

Dealer Manager. The Company has retained Morgan Stanley as Dealer Manager in connection with the Offer. In its capacity as Dealer Manager, Morgan Stanley may contact Holders regarding the Offer and request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay the Dealer Manager a fee for its services as a Dealer Manager in connection with the Offer. In addition, the Company will reimburse the Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable fees and expenses of its legal counsel. The Company has agreed to indemnify Morgan Stanley against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offer or its engagement as Dealer Manager.

From time to time, the Dealer Manager may trade securities of the Company for its own account or for the accounts of its customers and, accordingly, may hold long or short positions in the Notes at any time.

The Depositary and the Information Agent. The Company has retained The Bank of New York Mellon to act as the Depositary and Georgeson to act as the Information Agent in connection with the Offer. All deliveries, correspondence and questions sent or presented to the Depositary or the Information Agent relating to the Offer should be directed to the addresses or telephone numbers set forth on the back cover of this Offer to Purchase.

The Company will pay the Depositary and the Information Agent reasonable and customary compensation for their services in connection with the Offer, plus reimbursement for out-of-pocket expenses. The Company will indemnify the Depositary and the Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Requests for information or additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers on the back cover of this Offer to Purchase.

15. Solicitation.

Directors, officers and employees of either the Company or its affiliates, the Information Agent and the Dealer Manager may contact Holders by hand, mail, telephone or facsimile regarding the Offer and may request brokers, dealers and other nominees to forward the Offer to Purchase and related materials to beneficial owners of the Notes. Such directors, officers and employees will not be specifically compensated for providing such services.

16. Certain Legal Matters; Regulatory Approvals.

We are not aware of any license or regulatory permit that is reasonably likely to be material to our business that might be adversely affected by our acquisition of Notes as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition of Notes as contemplated by the Offer. Should any approval or other action be required, we presently contemplate that we will seek that approval or other action, but we have no current intention to delay the purchase of Notes tendered pursuant to the Offer pending the outcome of any such matter, subject to our right to decline to purchase Notes if any of the conditions in Section 10 have not been satisfied or waived. We cannot predict whether we would be required to delay the acceptance for payment of or payment for Notes tendered pursuant to the Offer pending the outcome of any such matter. We cannot assure you that any approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. If certain types of adverse actions are taken with respect to the matters discussed above, or certain approvals, consents, licenses or permits identified above are not obtained, we can decline to accept for payment or pay for any Notes tendered. See Section 10, "Conditions of the Offer."

17. Fees and Expenses.

Tendering Holders who hold Notes registered in their own names and who tender their Notes directly to the Depository will not be obligated to pay brokerage fees or commissions, the fees and expenses of the Dealer Manager, the Information Agent or the Depository or, subject to Instruction 7 of the Letter of Transmittal, transfer taxes on the purchases of Notes by the Company pursuant to the Offer. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult such nominee to determine whether any transaction costs are applicable. The Company will pay all fees and expenses of the Dealer Manager, the Depository and the Information Agent in connection with the Offer.

The Company will also reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding materials to their customers. The Company will not, however, pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Depository) in connection with the solicitation of tenders of Notes pursuant to the Offer.

18. Miscellaneous.

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Notes pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to, nor will tenders be accepted from or on behalf of, the Holders of Notes residing in that jurisdiction.

Pursuant to Exchange Act Rule 13e-4, we have filed the Schedule TO with the SEC, which contains additional information relating to the Offer. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner set forth under "Incorporation of Documents by Reference" in this Offer to Purchase.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR NOTES IN THE OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR IN THE LETTER OF TRANSMITTAL. ANY RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MADE BY ANYONE ELSE MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT.

EASTMAN KODAK COMPANY

September 18, 2009

Table of Contents

The Letter of Transmittal and certificates representing Notes, and any other required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank, trust company or other nominee to the Depository at one of its addresses set forth below. To confirm delivery of the Notes, Holders are directed to contact the Depository. Holders submitting certificates representing Notes to be tendered must deliver such certificates together with the Letter of Transmittal and any other required documents by hand, mail or overnight courier. Facsimile copies of certificates representing Notes will not be accepted.

The Depository for the Offer is:

The Bank of New York Mellon

By Mail, Overnight Courier or Hand Delivery:

The Bank of New York Mellon Corporation

Attn: William Buckley

Corporate Trust Operations

Reorganization Unit

101 Barclay Street — 7 East

New York, NY 10286

By Facsimile Transmission:

(212) 298-1915

Confirm Receipt by Calling:

(212) 815-5788

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and addresses set forth below. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal or related documents may be directed to the Information Agent at its telephone numbers or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson

199 Water Street, 26th Floor

New York, NY 10038

Banks and Brokers Call: 212-440-9800

All Others Call Toll-Free: 800-248-7605

The Dealer Manager for the Offer is:

Morgan Stanley

1585 Broadway

New York, NY 10036

Banks and Brokers Call: 212-761-5384 (collect)

All Others Call Toll-Free: 800-624-1808 (toll free)

LETTER OF TRANSMITTAL

**Pursuant to the Offer to Purchase for Cash
Any and All of its Outstanding
3.375% Convertible Senior Notes due 2033
of
EASTMAN KODAK COMPANY
at a Purchase Price of \$1,000 per \$1,000 Principal Amount
Plus Accrued and Unpaid Interest Thereon
CUSIP Nos. 277461BE8 and 2774618XO**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, OCTOBER 19, 2009, UNLESS THE OFFER IS EXTENDED.

THIS FORM SHOULD BE COMPLETED, SIGNED AND SENT TOGETHER WITH ALL OTHER DOCUMENTS, INCLUDING, IF APPLICABLE, YOUR CERTIFICATES FOR THE NOTES (AS DEFINED HEREIN), TO THE BANK OF NEW YORK MELLON (THE "DEPOSITARY") AT ONE OF THE ADDRESSES SET FORTH BELOW. DELIVERY OF THIS LETTER OF TRANSMITTAL OR OTHER DOCUMENTS TO AN ADDRESS OTHER THAN AS SET FORTH BELOW DOES NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO EASTMAN KODAK COMPANY (THE "COMPANY"), MORGAN STANLEY (THE "DEALER MANAGER") OR GEORGESON (THE "INFORMATION AGENT") WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO THE DEPOSITARY TRUST COMPANY WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

The Depositary for the Offer is:

The Bank of New York Mellon

By Mail, Overnight Courier or Hand Delivery:

**The Bank of New York Mellon Corporation
Attn: William Buckley
Corporate Trust Operations
Reorganization Unit
101 Barclay Street — 7 East
New York, NY 10286**

By Facsimile Transmission:

(212) 298-1915

Confirm Receipt by Calling:

(212) 815-5788

All capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to them in the Offer to Purchase. The instructions contained herein and in the Offer to Purchase should be read carefully before completing this Letter of Transmittal.

List below the Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, list the certificate numbers and principal amounts of the Notes being tendered on a separately executed schedule and affix the schedule to this Letter of Transmittal. No alternative, conditional or contingent tenders will be accepted.

DESCRIPTION OF NOTES TENDERED (See Instruction 4)			
CERTIFICATES ENCLOSED (attach signed list if necessary)			
Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in Blank)	Certificate Number(s)*	Principal Amount of Notes Represented	Principal Amount of Notes Tendered**
	Total Principal Amount of Notes:		

* Need not be completed by Holders tendering by book-entry transfer.
 ** Unless otherwise indicated, it will be assumed that the entire aggregate principal amount represented by the Notes specified above is being tendered.

The names and addresses of the Holders should be printed exactly as they appear on the certificates representing the Notes tendered hereby. The Notes and the principal amount of Notes represented that the undersigned wishes to tender should be indicated in the appropriate boxes.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE PURSUANT TO THE OFFER MUST VALIDLY TENDER (AND NOT PROPERLY WITHDRAW) THEIR NOTES ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, OCTOBER 19, 2009 UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

YOU MUST SIGN THIS LETTER OF TRANSMITTAL WHERE INDICATED BELOW AND COMPLETE THE SUBSTITUTE FORM W-9 PROVIDED BELOW OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8.

This Letter of Transmittal is to be used by Holders if (a) certificates representing Notes are to be physically delivered to the Depository herewith by Holders or (b) tender of Notes is to be made by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase under Section 6, "Procedures for Tendering Notes — Tender of Notes Held Through DTC," by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Notes. Delivery of documents to DTC does not constitute delivery to the Depository.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Offer to Purchase and this Letter of Transmittal must be directed to the Dealer Manager or the Information Agent, in each case at the respective addresses and telephone numbers set forth on the back page of this Letter of Transmittal. See Instruction 10 below.

Holders that are tendering by book-entry transfer to the Depository's account at DTC must execute the tender through the DTC Automated Tender Offer Program ("ATOP"), for which this Offer will be eligible. DTC participants that are accepting the Offers must transmit their acceptances to DTC, which will verify the acceptances and execute a book-entry delivery to the Depository's DTC account. DTC will then send an Agent's Message to the Depository for its acceptance.

METHOD OF DELIVERY

- CHECK HERE IF CERTIFICATES FOR TENDERED NOTES ARE ENCLOSED HEREWITH.
- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number with DTC: _____

Transaction Code Number: _____

MUTILATED, LOST, STOLEN OR DESTROYED CERTIFICATE(S)

IF ANY CERTIFICATE REPRESENTING NOTES THAT YOU OWN HAS BEEN MUTILATED, LOST, STOLEN OR DESTROYED, PLEASE CONTACT THE INFORMATION AGENT AT 800-248-7605 PROMPTLY TO OBTAIN INSTRUCTIONS AS TO THE STEPS THAT MUST BE TAKEN IN ORDER TO REPLACE THE CERTIFICATE. THIS LETTER OF TRANSMITTAL AND RELATED DOCUMENTS CANNOT BE PROCESSED UNTIL THE PROCEDURES FOR REPLACING MUTILATED, LOST, STOLEN OR DESTROYED CERTIFICATES HAVE BEEN FOLLOWED. PLEASE CONTACT THE INFORMATION AGENT IMMEDIATELY TO PERMIT TIMELY PROCESSING OF THE REPLACEMENT DOCUMENTATION. SEE INSTRUCTION 11.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

To The Bank of New York Mellon:

The undersigned hereby tenders to the Company the above-described 3.375% Convertible Senior Notes due 2033 of the Company (the “Notes”) upon the terms and subject to the conditions set forth in the Offer to Purchase and this Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”), receipt of which is hereby acknowledged.

Subject to and effective upon the acceptance for purchase of and payment for the principal amount of the Notes tendered with this Letter of Transmittal, the undersigned hereby (a) irrevocably sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all the Notes that are being tendered hereby, waives any and all other rights with respect to such Notes (including without limitation, any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued) and releases and discharges the Company from any and all claims such Holders may have now, or may have in the future, arising out of, or related to, such Notes, including without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes, to participate in any redemption or defeasance of the Notes or to be entitled to any of the benefits under the Indenture, and (b) irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depositary also acts as the agent of the Company) with respect to such Notes, with full power of substitution and resubstitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of, the Company, (ii) present such Notes for transfer of on the security register for the Notes, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depositary will have the rights to, or control over, funds from the Company, except as agent of the Company, for the Purchase Price for any Notes tendered pursuant to the Offer that are purchased by the Company), all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of this properly completed and duly executed Letter of Transmittal (or a properly completed and duly executed facsimile thereof), together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company, or receipt of an Agent’s Message. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tendered Notes pursuant to any of the procedures described above and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Company, in its sole discretion, whose determination will be final and binding. The Company reserves the absolute right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance of or payment for such Notes may, based on the advice of the Company’s counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive or amend any condition to the Offer that it is legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. In the event that a condition is waived with respect to any particular Holder, the same condition will be waived with respect to all Holders. The Company’s interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

The undersigned further understands that:

1. the valid tender of Notes pursuant to any of the procedures described in Section 6 of the Offer to Purchase and in the instructions to this Letter of Transmittal constitutes the undersigned’s acceptance of the terms and conditions of the Offer; the Company will be deemed to have accepted for payment validly tendered Notes if, as

and when the Company gives written notice thereof to the Depository; the Company's acceptance of the Notes will constitute a binding agreement between the undersigned and the Company on the terms and subject to the conditions of the Offer;

2. the Company's acceptance for payment of Notes tendered pursuant to the Offer will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Offer;

3. the Company reserves the right, in its sole discretion, to amend the Offer in any respect, subject to applicable law;

4. tenders of Notes may be withdrawn or revoked by written notice of withdrawal or revocation received by the Depository at any time prior to the Expiration Date, but the Purchase Price shall not be payable in respect of Notes so withdrawn;

5. all Notes validly tendered prior to the Expiration Date and not properly withdrawn will be purchased at the Purchase Price, upon the terms and subject to the conditions of the Offer;

6. the Company will return at its expense all Notes it does not purchase, promptly following the Expiration Date;

7. under the circumstances set forth in the Offer to Purchase, the Company expressly reserves the right, in its sole discretion, to terminate the Offer at any time and from time to time, upon the occurrence, prior to the Expiration Date, of any of the events set forth in Section 10 of the Offer to Purchase and to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Notes by giving oral or written notice of such extension to the Depository and making a public announcement thereof. During any such extension, all Notes previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering Holder to withdraw such Holder's Notes;

8. the Company has advised the undersigned to consult with the undersigned's own advisors as to the consequences of tendering Notes pursuant to the Offer; and

9. THE OFFER IS NOT BEING MADE TO (NOR WILL TENDERS OF NOTES BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF THAT JURISDICTION.

The undersigned agrees to all of the terms and conditions of the Offer.

Unless otherwise indicated under "Special Payment Instructions" below, please issue a check from the Depository for the Purchase Price for any Notes tendered hereby that are purchased (together with accrued and unpaid interest thereon up to, but not including, the date of purchase), and/or return any certificates representing Notes not tendered or not accepted for purchase in the name(s) of the Holder(s) appearing under "Description of Notes Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the Purchase Price for any Notes tendered hereby that are purchased (together with accrued and unpaid interest thereon up to, but not including, the date of purchase) and/or return any certificates representing Notes not tendered or not accepted for purchase (and accompanying documents, as appropriate) to the address(es) of the Holder(s) appearing under "Description of Notes Tendered." In the event that both the Special Payment Instructions and the Special Delivery Instructions are completed, please issue the check for the Purchase Price for any Notes tendered hereby that are purchased (together with accrued and unpaid interest thereon up to, but not including, the date of purchase) and/or return any certificates representing Notes not tendered or not accepted for purchase (and any accompanying documents, as appropriate) to the person or persons so indicated. In the case of a book-entry delivery of Notes, please credit the account maintained at DTC with any Notes not tendered or not accepted for purchase. The undersigned recognizes that the Company does not have any obligation pursuant to the Special Payment Instructions to transfer any Notes from the name of the Holder thereof if the Company does not accept for purchase any of the Notes so tendered.

PLEASE SIGN HERE

(To Be Completed By All Tendering Holders Regardless of Whether Notes Are Being Physically Delivered Herewith, Unless an Agent's Message Is Delivered In Connection With a Book-Entry Transfer of Such Notes)

This Letter of Transmittal must be signed by the registered holder(s) of Notes exactly as their name(s) appear(s) on certificate(s) for Notes or, if tendered by the registered holder(s) of Notes exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 5 below.

If the signature appearing below is not of the registered holder(s) of the Notes, then the registered holder(s) must sign a valid proxy.

X _____

X _____

(Signature(s) of Holder(s) or Authorized Signatory)

Dated: .

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone No.: _____

Tax Identification or Social Security Number: _____

PLEASE COMPLETE SUBSTITUTE FORM W-9 HEREIN

SIGNATURE GUARANTEE

(If required - See Instructions 1 and 6 below)

(Name of Medallion Signature Guarantor Guaranteeing Signature)

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Date: .

SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 1, 4, 5, 6 and 7)

To be completed **ONLY** if certificates for Notes not tendered or purchased and/or checks constituting payments for Notes to be purchased in connection with the Offer are to be issued to the order of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or if Notes tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by credit to an account or at DTC other than that designated above.

- Issue: o Check
 o Certificate(s) to:

Name _____
(Please Print)

Address: _____

_____ **(Please Print)**

_____ **(Zip Code)**

Taxpayer Identification or Social Security Number

(See Substitute Form W-9 herein)

- o Credit Notes delivered by book-entry transfer and not purchased to the account set forth below:

Account Number _____

SPECIAL PAYMENT INSTRUCTIONS

(See Instructions 1, 4, 5, 6 and 7)

To be completed **ONLY** if certificates for Notes in a principal amount not tendered or not accepted for purchase and/or checks constituting payment for Notes to be purchased in connection with the Offer are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

- Issue: o Check
 o Certificate(s) to:

Name _____
(Please Print)

Address: _____

_____ **(Please Print)**

_____ **(Zip Code)**

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. *Guarantee of Signatures.* No signature guarantee is required if the Notes tendered are tendered and delivered (a) by a registered holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Delivery Instructions" on the Letter of Transmittal, or (b) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority ("FINRA") or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered holder, then the signature on this Letter of Transmittal accompanying the tendered Notes must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a "Medallion Signature Guarantor"). Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes with respect to Notes so registered. See Section 6, "Procedures for Tendering Notes," in the Offer to Purchase.

2. *Requirements of Tender.* This Letter of Transmittal is to be completed by Holders of Notes if certificates representing such Notes are to be forwarded herewith, or if delivery of such certificates is to be made by book-entry transfer to the account maintained by DTC, pursuant to the procedures set forth in the Offer to Purchase under Section 6, "Procedures for Tendering Notes." For a Holder to validly tender Notes pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or a properly completed and duly executed facsimile thereof), together with any signature guarantees and any other documents required by these instructions, must be received by the Depository at its address set forth herein on or prior to the Expiration Date and either (a) certificates representing such Notes must be received by the Depository at its address or (b) such Notes must be transferred pursuant to the procedures for book-entry transfer described in the Offer to Purchase under Section 6, "Procedures for Tendering Notes" and a Book-Entry Confirmation must be received by the Depository, in each case, on or prior to the Expiration Date. However, pursuant to Section 6 of the Offer to Purchase, Holders tendering through DTC's ATOP procedures are not required to complete and send a copy of the Letter of Transmittal to the Depository in order to validly tender their Notes.

Letters of Transmittal and Notes must be sent to the Depository. Letters of Transmittal and Notes sent to the Company, the Dealer Manager, the Information Agent or the Book-Entry Transfer Facility will not be forwarded to the Depository and will not be deemed validly tendered by the Holder thereof.

The method of delivery of Notes, the Letter of Transmittal and all other required documents to the Depository is at the election and risk of the Holder tendering Notes. Delivery of such documents will be deemed made only when actually received by the Depository. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to the Expiration Date. No alternative, conditional or contingent tenders of Notes will be accepted.

3. *Withdrawal of Tenders; Amendment and Extension.* A tender of Notes pursuant to the Offer may be withdrawn at any time prior to the Expiration Date, and, unless already accepted for payment by the Company pursuant to the Offer, may be withdrawn at any time after Monday, November 16, 2009, but no consideration shall be payable in respect of Notes so withdrawn. Except as otherwise provided in this Letter of Transmittal or in the Offer to Purchase, tenders of Notes pursuant to the Offer are irrevocable.

If, for any reason whatsoever, acceptance for payment of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after the Company's acceptance for payment of Notes) or the Company is unable to accept for payment or pay for the Notes tendered pursuant to the Offer, the Company may (without prejudice to its rights set forth herein) instruct the Depository to retain tendered Notes, and such Notes may not be withdrawn (subject to Exchange Act Rule 14e-1(c), which requires that the Offeror pay the consideration or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer).

For a withdrawal of tendered Notes to be effective, a written notice of withdrawal must be received by the Depository prior to the Expiration Date at its address set forth on the cover of this Letter of Transmittal. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn, (b) contain the description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes, and (c) be

signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes. If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal is effective immediately upon written notice of such withdrawal even if physical release is not effected.

Any permitted withdrawal of tendered Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered; provided, however, that properly withdrawn Notes may be re-tendered, by again following one of the appropriate procedures described in Section 6, "Procedures for Tendering Notes" in the Offer to Purchase, at any time on or prior to the Expiration Date.

Any Notes that have been tendered pursuant to the Offer but that are not purchased will be returned to the Holder thereof without cost to such Holder promptly following the earlier to occur of the Expiration Date or the date on which the Offer is terminated without any Notes being purchased thereunder.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in the Company's sole discretion (whose determination shall be final and binding).

None of the Company, the Depository, the Dealer Manager, the Information Agent, or any other person is under any duty to give notification of any defects or irregularities in any notice of withdrawal, or will incur any liability for failure to give any such notification.

If the Company materially changes the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional materials relating to the Offer and extend the Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is increased or decreased, that Offer will remain open at least 10 business days from the date the Company first gives notice of such increase or decrease to Holders of Notes subject to the Offer, by press release or otherwise.

4. *Partial Tenders.* Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. If less than the entire principal amount of any Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the column entitled "Principal Amount of Notes Tendered" in the box entitled "Description of Notes Tendered" herein. The entire principal amount represented by the certificates for all Notes delivered to the Depository will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for purchase, certificates for the principal amount of Notes not tendered or not accepted for purchase will be sent (or, if tendered by book-entry transfer, returned by credit to the account at DTC designated herein) to the Holder unless otherwise provided in the appropriate box in this Letter of Transmittal (see Instruction 6) promptly after the Notes are accepted for purchase.

5. *Signatures on this Letter of Transmittal, Bond Powers and Endorsement; Guarantee of Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing the owner of the Notes.

IF THIS LETTER OF TRANSMITTAL IS EXECUTED BY A HOLDER OF NOTES WHO IS NOT THE REGISTERED HOLDER, THEN THE REGISTERED HOLDER MUST SIGN A VALID PROXY, WITH THE SIGNATURE OF SUCH REGISTERED HOLDER GUARANTEED BY A MEDALLION SIGNATURE GUARANTOR, UNLESS THE SIGNATURE IS THAT OF AN ELIGIBLE INSTITUTION.

If any of the Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal. If any tendered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal is signed by the registered holder, the certificates for any principal amount of Notes not tendered or accepted for purchase are to be issued (or if any principal amount of Notes that is not tendered or not accepted for purchase is to be reissued or returned) to or, if tendered by book-entry transfer, credited to the account at DTC of the registered holder, and checks constituting payments for Notes to be purchased in connection with the Offer are to be issued to the order of

the registered holder, then the registered holder need not endorse any certificates for tendered Notes, nor provide a separate bond power. In any other case (including if this Letter of Transmittal is not signed by the registered holder), the registered holder must either properly endorse the certificates for Notes tendered or transmit a separate properly completed bond power with this Letter of Transmittal, in either case, executed exactly as the names of the registered holders appear on such Notes, and, with respect to a participant in DTC whose name appears on a security position listing as the owner of Notes, exactly as the names of the participants appear on such security position listing, with the signature on the endorsement or bond power guaranteed by a Medallion Signature Guarantor, unless such certificates or bond powers are executed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificates of Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. The proper evidence satisfactory to the Company of their authority to so act must be submitted with this Letter of Transmittal.

When this Letter of Transmittal is signed by the registered holders of the Notes listed and transmitted hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Notes not tendered or purchased are to be issued, to a person other than the registered holder(s), in which case the signatures on such Notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor.

Endorsements on certificates for Notes, signatures on bond powers and proxies provided in accordance with this Instruction 5 by registered holders not executing this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor. See Instruction 1.

6. *Special Payment and Special Delivery Instructions.* Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks constituting payments for Notes to be purchased in connection with the Offer are to be issued or sent, if different from the name and address of the registered holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for purchase will be returned to the registered holder of the Notes tendered. For Holders of Notes tendering by book-entry transfer, Notes not tendered or not accepted for purchase will be returned by crediting the account at DTC designated above.

7. *Transfer Taxes.* The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offer except in the case of deliveries of certificates for Notes for principal amounts not tendered or not accepted for payment that are registered or issued in the name of any person other than the registered holder of Notes tendered hereby. Except as provided in this Instruction 7, it will not be necessary for transfer stamps to be affixed to the certificates listed in this Letter of Transmittal.

8. *Irregularities.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tendered Notes pursuant to any of the procedures described above and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Company, in its sole discretion, whose determination will be final and binding. The Company reserves the absolute right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance of or payment for such Notes may, based on the advice of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive or amend any condition to the Offer that it is legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. In the event that a condition is waived with respect to any particular Holder, the same condition will be waived with respect to all Holders. None of the Company, the Depository, the Dealer Manager, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Purchase Price.

9. *Waiver of Conditions.* The Company expressly reserves the absolute right, in its sole discretion, to waive any of the conditions of the Offer in the case of any Notes tendered, in whole or in part, at any time and from time to time. In the event that a condition is waived with respect to any particular Holder, the same condition will be waived with respect to all Holders.

10. *Requests for Assistance or Additional Copies.* Questions relating to the procedure for tendering Notes and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to, and

additional information about the Offer may be obtained from, either the Dealer Manager or the Information Agent, whose addresses and telephone numbers appear on the last page hereto.

11. *Mutilated, Lost, Stolen or Destroyed Certificates.* If any certificate representing Notes has been mutilated, lost, stolen or destroyed, the Holder should promptly notify the Information Agent at the toll-free number 800-248-7605. The Holder will then be instructed by the Information Agent as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing mutilated lost, stolen or destroyed certificates have been followed.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR, FOR ELIGIBLE INSTITUTIONS, A MANUALLY SIGNED FACSIMILE OF THIS LETTER OF TRANSMITTAL), TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED NOTES MUST BE RECEIVED BY THE DEPOSITARY OR NOTES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Each tendering U.S. Holder is required to provide the Depository with the U.S. Holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 (the "Form"), which is provided under "Important Tax Information" below, or, alternatively, must establish another basis for exemption from backup withholding. Generally, a U.S. Holder's TIN will be such U.S. Holder's social security or federal employer identification number. A U.S. Holder must cross out item (2) under Part 3 of the Form if such U.S. Holder is subject to backup withholding. Failure to provide the Depository with a U.S. Holder's correct TIN may subject the tendering U.S. Holder to a \$50 fine imposed by the Internal Revenue Service ("IRS"), and payments made with respect to such U.S. Holder's Notes purchased pursuant to the Offer may be subject to applicable federal income tax backup withholding. Failure to comply truthfully with the backup withholding requirements also may result in the imposition of criminal and/or civil fines and penalties. "Applied For" should be written in Part 1 if the tendering U.S. Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If "Applied For" is written in Part 1 and the Depository is not provided with a TIN, the Depository will withhold the applicable backup withholding amount from all such payments with respect to the Notes to be purchased until a TIN is provided to the Depository. In such case, if the Depository does not receive a tax identification number within 60 days of the Depository's receipt of the Form, the withheld amount will be remitted to the IRS.

Exempt Holders should furnish their TIN, write "Exempt" on the face of the Form, and sign, date and return the Form to the Depository.

See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for further detailed instructions and information.

Non-U.S. Holders, including foreign persons and entities, may qualify as an exempt recipient by submitting to the Depository an appropriate, properly completed IRS Form W-8 signed under penalties of perjury, certifying to that Non-U.S. Holder's foreign status. An appropriate IRS Form W-8 can be obtained from the Information Agent or directly from the IRS at its Internet site at "<http://www.irs.gov>".

If backup withholding applies, the Depository is required to withhold the applicable backup withholding amount from any payments made by the Company to the Holder or other payee. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of U.S. federal income tax, a refund may be obtained from the IRS, provided the required information is furnished.

**TO BE COMPLETED BY ALL U.S. NOTE HOLDERS (OR OTHER PAYEES)
(See Instruction 10)**

PAYER'S NAME: The Bank of New York Mellon		
SUBSTITUTE FORM W-9 Department of the Treasury Internal Revenue Service Payer's Request for Taxpayer Identification Number	Part I — Taxpayer Identification Number — For all accounts, enter taxpayer identification number in the box at right. (For most individuals, this is your social security number. If you do not have a number, see Obtaining a Number in the enclosed <i>Guidelines</i> .) Certify by signing and dating below. Note: If the account is in more than one name, see chart in the enclosed <i>Guidelines</i> to determine which number to give the payer	Social Security Number OR Employer Identification Number (If awaiting Taxpayer Identification Number, write ("Applied For"))
	Part II — For Payees exempt from backup withholding, see the enclosed <i>Guidelines</i> and complete as instructed therein.	
Part III — Certification — Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding. Certification Instructions — You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you were no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed <i>Guidelines</i> .) Signature _____ Date _____		

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU
WROTE "APPLIED FOR" IN PART I OF THIS SUBSTITUTE FORM W-9**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that, notwithstanding the information I provided in Part III of the Substitute Form W-9 (and the fact that I have completed this Certificate of Awaiting Taxpayer Identification Number), all reportable payments made to me thereafter will be subject to a 28% backup withholding tax until I provide a properly certified taxpayer identification number. Signature _____ Date _____

NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number to Give the Payer. — Social Security numbers have nine digits separated by two hyphens: e.g., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: e.g., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of—
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. (a) The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
4. (b) So-called trust account that is not a legal or valid trust under State law	The owner(3)
5. Sole proprietorship account	The owner

For this type of account	Give the EMPLOYER IDENTIFICATION number of—
6. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(4)
7. Corporate account	The corporation
8. Partnership account held in the name of the business	The partnership
9. Association, club, religious, charitable, or other tax-exempt organization	The organization
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives an agricultural program payment	The public entity

- (1) List and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Show the name of the owner. The name of the business or the "doing business as" name may also be entered. Either the social security number or the employer identification number may be used.
- (4) List and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER OF SUBSTITUTE FORM W-9
(continued)**

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding on ALL dividend and interest payments and on broker transactions include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodial account under section 403(b)(7).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.
- A registered dealer in securities or commodities registered in the U.S. or in a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1)
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

EXEMPT PAYEES DESCRIBED ABOVE SHOULD FILE THE SUBSTITUTE FORM W-9 TO AVOID POSSIBLE ERRONEOUS BACKUP WITHHOLDING. COMPLETE THE SUBSTITUTE FORM W-9 AS FOLLOWS: ENTER YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN, DATE AND RETURN THE FORM TO THE EXCHANGE AGENT.

Certain payments other than interest dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6042, 6044, 6045, 6049, and 6050A and 6050N and the regulations thereunder.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Beginning January 1, 1984, payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) *Penalty for Failure to Furnish Taxpayer Identification Number.* — If you fail to furnish your taxpayer identification number to the Exchange Agent, you are subject to a penalty of \$50 for each such failure unless your failure is due to a reasonable cause and not to willful neglect.

(2) *Civil Penalty for False Information With Respect to Withholding.* — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) *Criminal Penalty for Falsifying Information.* — Willfully falsifying certificates or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) *Misuse of Taxpayer Identification Numbers.* — If the Exchange Agent discloses or uses taxpayer identification numbers in violation of Federal law, it may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

Any questions or requests for assistance or additional copies of this Letter of Transmittal or the Offer to Purchase may be directed to the Information Agent or the Dealer Manager at the telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson

199 Water Street, 26th Floor
New York, NY 10038

Banks and Brokers Call: 212-440-9800

All Others Call Toll-Free: 800-248-7605

The Dealer Manager for the Offer is:

Morgan Stanley

1585 Broadway
New York, NY 10036

Banks and Brokers Call: 212-761-5384 (collect)

All Others Call Toll-Free: 800-624-1808 (toll free)

EASTMAN KODAK COMPANY
Offer to Purchase for Cash
Any and All of its Outstanding
3.375% Convertible Senior Notes due 2033
at a Purchase Price of \$1,000 per \$1,000 Principal Amount
Plus Accrued and Unpaid Interest Thereon
CUSIP Nos. 277461BE8 and 2774618XO

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, OCTOBER 19, UNLESS THE OFFER IS EXTENDED.

September 18, 2009

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Eastman Kodak Company, a New Jersey corporation, (the "Company") has appointed us to act as Dealer Manager in connection with its offer to purchase for cash any and all of its outstanding 3.375% Convertible Senior Notes due 2033 (the "Notes") for an amount in cash equal to 100% of the principal amount of the Notes validly tendered and accepted for purchase, plus accrued and unpaid interest thereon up to, but not including, the date of purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase (the "Offer to Purchase") and related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer"). Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Offer to Purchase. The description of the Offer to Purchase in this letter is only a summary and is qualified in its entirety by all of the terms and conditions of the Offer set forth in the Offer to Purchase and the Letter of Transmittal.

As of September 17, 2009, Notes in an aggregate principal amount of \$575,000,000 were outstanding. The Offer is not conditioned on any minimum principal amount of Notes being tendered. The Offer is, however, subject to certain other conditions including the successful completion of the financing transactions from which the Company expects to obtain the funds necessary to complete the Offer. See Section 10, "Conditions of the Offer" of the Offer to Purchase.

Only Notes validly tendered and not validly withdrawn will be subject to purchase pursuant to the Offer. Notes not purchased in the Offer will be returned to the tendering Note holders (the "Holders") at the Company's expense promptly after the expiration of the Offer.

The Offer expires at 5:00 p.m., New York City time, on Monday, October 19, 2009, unless the Offer is extended or earlier terminated (such date and time, as extended, the "Expiration Date"). Notes tendered may be withdrawn, pursuant to the terms of the Offer, until the Expiration Date, but not thereafter, provided, however, that Notes not yet accepted for purchase may be withdrawn at any time after Monday, November 16, 2009.

The Company reserves the right, in its sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 10 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

For your information and for forwarding to your clients for whom you hold Notes registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase, dated September 18, 2009.

2. Letter of Transmittal for the Notes for your use and for the information of your clients, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup U.S. federal income tax withholding.

3. A letter to clients that you may send to your clients for whose accounts you hold Notes registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and

DTC participants will be able to execute tenders through the DTC Automated Tender Offer Program.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE IN ORDER TO OBTAIN THEIR INSTRUCTIONS.

For Notes to be tendered validly pursuant to the Offer, the certificates for such Notes, or confirmation of receipt of such Notes pursuant to the procedure for book-entry transfer set forth in Section 6 of the Offer to Purchase, together with (a) a properly completed and duly executed Letter of Transmittal (or a facsimile copy thereof) including any required signature guarantees and any documents required by the Letter of Transmittal or (b) an Agent's Message (as described in Section 6 of the Offer to Purchase) in the case of a book-entry transfer, must be received before 5:00 p.m., New York City time, on Monday, October 19, 2009 by the Depository at one of its addresses set forth on the back cover of the Offer to Purchase.

The Company will not pay any fees or commissions to brokers, dealers, commercial banks or trust companies or other nominees (other than fees to the Dealer Manager, the Information Agent and the Depository, as described in Section 15 of the Offer to Purchase) for soliciting tenders of Notes pursuant to the Offer. The Company will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of Notes held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of the Company, the Dealer Manager, the Information Agent or the Depository for purposes of the Offer. The Company will pay or cause to be paid all transfer taxes, if any, on its purchase of the Notes except as otherwise provided in the Offer to Purchase or Instruction 7 in the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to Georgeson, the Information Agent, at 800-248-7605 or at the address set forth on the back cover of the Offer to Purchase, or to us, at 800-624-1808. Additional copies of the enclosed materials may be obtained from the Information Agent.

Very truly yours,

Morgan Stanley

Enclosures

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENT SHALL MAKE YOU OR ANY OTHER PERSON AN AGENT OF THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY, OR ANY OF THEIR RESPECTIVE AFFILIATES, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

EASTMAN KODAK COMPANY**Offer to Purchase for Cash
Any and All of its Outstanding
3.375% Convertible Senior Notes due 2033
at a Purchase Price of \$1,000 per \$1,000 Principal Amount
Plus Accrued and Unpaid Interest Thereon
CUSIP Nos. 277461BE8 and 2774618XO**

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, OCTOBER 19, 2009, UNLESS THE OFFER IS EXTENDED.

September 18, 2009

To Our Clients:

Enclosed for your consideration is an Offer to Purchase (the "Offer to Purchase") and a form of the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer") relating to the offer by Eastman Kodak Company, a New Jersey corporation (the "Company"), to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and Letter of Transmittal, any and all of its outstanding 3.375% Convertible Senior Notes due 2033 (the "Notes") for an amount in cash equal to 100% of the principal amount of the Notes validly tendered and accepted for purchase, plus accrued and unpaid interest thereon up to, but not including, the date of purchase. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Offer to Purchase. The description of the Offer to Purchase in this letter is only a summary and is qualified in its entirety by all of the terms and conditions of the Offer set forth in the Offer to Purchase and the Letter of Transmittal.

As of September 17, 2009, Notes in an aggregate principal amount of \$575,000,000 were outstanding. The Offer is not conditioned on any minimum principal amount of Notes being tendered. The Offer is, however, subject to certain other conditions including the successful completion of the financing transactions from which the Company expects to obtain the funds necessary to complete the Offer. See Section 10, "Conditions of the Offer" of the Offer to Purchase.

Only Notes validly tendered and not validly withdrawn will be subject to purchase pursuant to the Offer. Notes not purchased in the Offer will be returned to the tendering Note holders (the "Holders") at the Company's expense promptly after the expiration of the Offer.

The Offer expires at 5:00 p.m., New York City time, on Monday, October 19, 2009, unless the Offer is extended or earlier terminated (such date and time, as extended, the "Expiration Date"). Notes tendered may be withdrawn, pursuant to the terms of the Offer, until the Expiration Date, at which time the withdrawal rights expire, provided, however, that Notes not yet accepted for purchase may be withdrawn at any time after Monday, November 16, 2009.

The Company reserves the right, in its sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 10 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

We are the owner of record of notes held for your account. As such, we are the only ones who can tender your Notes, and then only pursuant to your instructions. **WE ARE SENDING YOU THE LETTER OF TRANSMITTAL FOR YOUR INFORMATION ONLY; YOU CANNOT USE IT TO TENDER NOTES WE HOLD FOR YOUR ACCOUNT.**

Please instruct us as to whether you wish us to tender any or all of the Notes we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. The Offer is for any and all of the Notes that are outstanding, as specified in the Offer to Purchase.
2. You should read carefully the Offer to Purchase, the Letter of Transmittal and other materials provided before instructing us to tender your Notes .
3. If you desire to tender any Notes pursuant to the Offer and receive the Purchase Price, we must receive your instructions in ample time to permit us to effect a tender of Notes on your behalf on or prior to the Expiration Date.
4. The Company's obligation to pay the Purchase Price for tendered Notes is subject to satisfaction of certain conditions set forth in Section 10 of the Offer to Purchase, under the caption "Conditions of the Offer."

If you wish to tender any or all of your Notes, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. **THE ACCOMPANYING LETTER OF TRANSMITTAL IS FOR YOUR INFORMATION ONLY; YOU MAY NOT USE IT TO TENDER NOTES WE HOLD FOR YOUR ACCOUNT.**

The Offer is being made solely under the Offer to Purchase and the related Letter of Transmittal and is being made to all Holders of record of the Company's Notes. The Offer is not being made to, nor will tenders be accepted from or on behalf of, Holders of Notes residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the Offer by Eastman Kodak Company with respect to the Notes.

This will instruct you to tender the principal amount of the Notes indicated below held by you for the account of the undersigned, pursuant to the terms and conditions set forth in the Offer to Purchase, dated September 18, 2009, and the related Letter of Transmittal.

Series of Notes	Principal Amount of Notes Tendered*
3.375% Convertible Senior Notes due 2033	

* Unless otherwise indicated, it will be assumed that the entire aggregate principal amount of Notes held by us for your account is being tendered.

The method of delivery of this document is at the election and risk of the tendering Holder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

The Company's Board of Directors has approved the Offer. However, neither the Company, nor any member of its Board of Directors, the Dealer Manager, the Information Agent or the Depositary makes any recommendation to Holders as to whether they should tender or refrain from tendering their Notes. Neither the Company, any member of its Board of Directors, the Dealer Manager, the Information Agent or the Depositary has authorized any person to make any recommendation with respect to the Offer. Holders should carefully evaluate all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions about whether to tender Notes and, if so, the aggregate principal amount of Notes to tender and the purchase price or purchase prices at which to tender.

PLEASE COMPLETE AND SIGN HERE

Signature(s):

Name(s) (Please Print):

Street Address:

City, State, Zip Code:

Area Code and Telephone No.:

Tax Identification or Social Security No.:

My Account Number With You:

Date:



Financial Media Contacts:

David Lanzillo, Kodak, +1 585-781-5481, david.lanzillo@kodak.com

Investor Relations Contacts:

Ann McCorvey, Kodak, +1 585-724-5096, antoinette.mccorvey@kodak.com

Angela Nash, Kodak, +1 585-724-0982, angela.nash@kodak.com

Kodak Announces Tender Offer for Any and All of its 3.375% Convertible Debt Securities Due 2033 at Par

ROCHESTER, N.Y., Sept. 18 — Eastman Kodak Company (NYSE: EK) is commencing today a tender offer to purchase for cash up to \$575 million aggregate principal amount of its outstanding 3.375% Convertible Senior Notes due 2033 (the “2033 Notes”). The terms and conditions of the tender offer are set forth in the offer to purchase, the letter of transmittal and other related materials that will be distributed to holders of the 2033 Notes and filed with the Securities and Exchange Commission (the “SEC”) as exhibits to Kodak’s Schedule TO.

Kodak is offering to purchase the 2033 Notes at a price equal to 100% of the principal amount of notes tendered, plus accrued and unpaid interest thereon up to, but not including, the date of purchase. The tender offer is scheduled to expire at 5:00 p.m., New York City time, on Monday, October 19, 2009, unless the tender offer is extended or terminated pursuant to the terms of the tender offer. Tendered 2033 Notes may be withdrawn at any time on or prior to the expiration date of the tender offer.

Kodak expects to fund the purchase of the 2033 Notes tendered in the tender offer with the proceeds from its previously announced sale of senior secured notes and a private placement of its convertible notes.

Completion of the tender offer is subject to, among other things, the successful completion of the private placement of its convertible notes and of the sale of senior secured notes. The tender offer is also subject to other customary conditions, as described in the offer to purchase. The tender offer is not conditioned upon any minimum principal amount of 2033 Notes being tendered.

The dealer manager for the tender offer is Morgan Stanley & Co. Incorporated. The information agent for the tender offer is Georgeson, Inc., and the depository is The Bank of New York Mellon. Holders of the 2033 Notes who have questions or would like additional copies of the tender offer documents may call the information agent at 800-248-7605. Banks and brokers may call 212-440-9800.

While Kodak's board of directors has approved the tender offer, none of Kodak, its board of directors, the dealer manager, the information agent or the depository is making any recommendation to any holder of 2033 Notes as to whether to tender or refrain from tendering any 2033 Notes. Kodak has not authorized any person to make any recommendation with respect to the tender offer. Holders of the 2033 Notes must decide whether to tender their 2033 Notes. In doing so, holders of the 2033 Notes should carefully evaluate all of the information in the offer to purchase, the letter of transmittal, and other related materials before making any decision with respect to the tender offer and should consult their own investment and tax advisors.

Forward-Looking Statements

This press release contains forward-looking statements, such as references to commencement and completion of the tender offer and the payment for 2033 Notes related thereto. These statements, including their underlying assumptions, are subject to risk and uncertainties and are not guarantees of future performance. Results may differ due to various factors, such as the possibility that noteholders may not tender their 2033 Notes in the tender offer, if we do not successfully complete the private placement and the sale of senior secured notes, or if other conditions to completion of the tender offer are not satisfied. For further details of these risks, you should read Kodak's filings with the SEC, including its Schedule TO and the documents referred to therein when they become available.

The statements presented in this press release speak only as of the date of the release. Except as otherwise required by applicable law, Kodak does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof.

Tender Offer Statement

This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any securities. The full details of the tender offer, including complete instructions on how to tender the 2033 Notes, are included in the offer to purchase, the letter of transmittal and other related materials (the "Tender Materials"), which are expected to be distributed to holders of Kodak's 2033 Notes shortly. Holders of the 2033 Notes should read carefully the Tender Materials when they are available because they will contain important information. Holders of the 2033 Notes may obtain free copies of the Tender Materials when filed with the SEC at the SEC's website at www.sec.gov. In addition, holders may also obtain a copy of these documents, free of charge, from Georgeson, Inc., the Company's information agent for the tender offer.

In addition to the Tender Materials, Kodak files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information filed by Kodak at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Kodak's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.

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