

KODAK SAYS COURT APPROVES \$650 MILLION OF DEBTOR IN POSSESSION FINANCING ON \$950 MILLION COMMITTED FACILITY, AND NORMAL BUSINESS OPERATIONS THROUGH FINAL HEARING DATE ON FIRST DAY MOTIONS

Court approves first day motions allowing business operations to proceed in ordinary course, including uninterrupted payment of employees.

Kodak to continue payments for goods and services purchased post-filing

Rochester, New York, January 19, 2012 - Eastman Kodak Company ("Kodak" or the "Company") today announced that Judge Allan L. Gropper of the U.S. Bankruptcy Court for the Southern District of New York has approved initial availability of \$650 million in interim Debtor-in-Possession (DIP) financing by Citigroup. Kodak will use these funds, among other things, to pay vendors and other suppliers for all post-petition goods and services, and to operate its day-to-day business activities. The Judge set February 15, 2012 as the date of a hearing to issue the final order regarding first day motions.

As announced earlier today, Eastman Kodak Company and its U.S. subsidiaries filed to reorganize its U.S. business under Chapter 11 in the U.S. Bankruptcy Court for the Southern District of New York. Non-U.S. subsidiaries were not part of the filing. The interim DIP approved as part of the first day motions represents the first portion of the fully-committed, \$950 million debtor-in-possession credit facility that it obtained from Citigroup to enhance liquidity and working capital.

Kodak also reported that the Court has approved additional "First Day Motions" which assures that ongoing business will not be disrupted. In this regard, Kodak received authorization from the Court to:

- Pay U.S. employees in the usual manner and to continue their healthcare and other benefits programs without disruption
- Pay certain prepetition wages and reimbursable U.S. employee expenses
- Maintain and administer customer programs and honor prepetition obligations to customers including all pending orders, warranties, and other customer programs
- Continue to use existing cash management systems and maintain existing bank accounts

Antonio M. Perez, Chairman and Chief Executive Officer, stated, "The Court's immediate approval of these critical first day motions is an important first step, enabling us to continue to operate our U.S. business in ordinary course, and putting us on the right path to a successful reorganization."

More information about Kodak's reorganization is available on the Internet at www.kodaktransforms.com. Information for suppliers and vendors is available at (800) 544-7009 or (585) 724-6100. The court case number is 12-10202 (ALG).

The Company and its Board of Directors are being advised by Lazard, FTI Consulting Inc. and Sullivan & Cromwell LLP.

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

This document includes "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or business trends, and other information that is not historical information. When used in this document, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon the Company's expectations and various assumptions. Future events or results may differ from those anticipated or expressed in these forward-looking statements. Important factors that could cause actual events or results to differ materially from these forward-looking statements include, among others, the risks and uncertainties described under the heading "Risk Factors" in the Company's most recent annual report on Form 10-K under Item 1A of Part 1, in the Company's most recent quarterly report on Form 10-Q

under Item 1A of Part II and those described in filings made by the Company with the U.S. Bankruptcy Court for the Southern District of New York and in other filings the Company makes with the SEC from time to time, as well as the following: the ability of the Company to continue as a going concern, the Company's ability to obtain Bankruptcy Court approval with respect to motions in the chapter 11 cases, the ability of the Company and its subsidiaries to prosecute, develop and consummate one or more plans of reorganization with respect to the chapter 11 cases, Bankruptcy Court rulings in the chapter 11 cases and the outcome of the cases in general, the length of time the Company will operate under the chapter 11 cases, risks associated with third party motions in the chapter 11 cases, which may interfere with the Company's ability to develop and consummate one or more plans of reorganization once such plans are developed, the potential adverse effects of the chapter 11 proceedings on the Company's liquidity, results of operations, brand or business prospects, the ability to execute the Company's business and restructuring plan, increased legal costs related to the Bankruptcy Filing and other litigation, our ability to raise sufficient proceeds from the sale of non-core assets and the potential sale of our digital imaging patent portfolios within our plan, the Company's ability to generate or raise cash and maintain a cash balance sufficient to fund continued investments, capital needs, restructuring payments and service its debt; the Company's ability to maintain contracts that are critical to its operation, to obtain and maintain normal terms with customers, suppliers and service providers, to maintain product reliability and quality, to effectively anticipate technology trends and develop and market new products, to retain key executives, managers and employees, our ability to successfully license and enforce our intellectual property rights and the ability of the Company's non-US subsidiaries to continue to operate their businesses in the normal course and without court supervision. There may be other factors that may cause the Company's actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document are expressly qualified in their entirety by the cautionary statements included in this document. The Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

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