

COMMITTEES OF THE BOARD

The Board has the five committees described below. The Board has determined that each of the members of the Audit Committee (Richard S. Braddock, William H. Hernandez, Paul H. O'Neill and Hector de J. Ruiz), the Corporate Responsibility and Governance Committee (Martha Layne Collins, Michael J. Hawley, Debra L. Lee, Delano E. Lewis and Laura D'Andrea Tyson), the Executive Compensation and Development Committee (Martha Layne Collins, Timothy M. Donahue, Durk I. Jager and Debra L. Lee) and the Finance Committee (Michael J. Hawley, Timothy M. Donahue, Durk I. Jager, Delano E. Lewis and Laura D'Andrea Tyson) has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent under the Company's Director Independence Standards and, therefore, independent within the meaning of the NYSE's corporate governance listing standards and, in the case of the Audit Committee, the rules of the SEC.

In addition to the committee meetings listed below, it is the practice of the Company that the members of management who work with a particular committee meet with the chair of that committee prior to each committee meeting. In the case of the Audit Committee and the Executive Compensation and Development Committee, management meets with the committee chair on a more frequent basis.

Audit Committee — 14 meetings in 2005

The Audit Committee assists the Board in overseeing: the integrity of the Company's financial reports; the Company's compliance with legal and regulatory requirements; the independent registered public accounting firm's (independent accountants) selection, qualifications, performance and independence; the Company's systems of disclosure controls and procedures and internal control over financial reporting; and the performance of the Company's internal auditors. A detailed list of the Committee's functions is included in its charter, which can be accessed at www.kodak.com/go/governance.

In the past year, the Audit Committee:

- discussed the independence of the independent accountants;
- discussed the quality of the accounting principles used to prepare the Company's financial statements;
- reviewed the Company's periodic financial statements;
- oversaw the Company's compliance with requirements of the Sarbanes-Oxley Act, SEC rules and NYSE listing requirements;
- retained the independent accountants;
- reviewed and approved the audit and non-audit budgets and activities of both the independent accountants and the internal audit staff of the Company;
- received and analyzed reports from the Company's independent accountants and internal audit staff;
- recommended and approved the establishment of the position of Chief Compliance Officer;
- met separately and privately with the independent accountants and with the Company's Director, Corporate Auditing, to ensure that the scope of their activities had not been restricted and that adequate responses to their recommendations had been received;
- reviewed the progress of the Company's internal controls assessment;
- conducted and reviewed the results of a Committee evaluation;
- reviewed the fees and activities of the Company's other significant service providers;
- reviewed the results of the peer review and PCAOB report on 2003 limited inspection of the independent accountants;
- reviewed the results of the Company's employee affirmation process relating to the Company's Business Conduct Guide;
- oversaw management's evaluation and remediation of material weaknesses in controls surrounding pension and other post-retirement benefits and spreadsheet controls and the ongoing remediation of the material weakness in control surrounding accounting for income taxes; and
- monitored the Company's legal and regulatory compliance, compliance with the Company's Business Conduct Guide and activity regarding the Company's Business Conduct Help Line.

Corporate Responsibility and Governance Committee — 7 meetings in 2005

The Corporate Responsibility and Governance Committee assists the Board in: overseeing the Company's corporate governance structure; identifying and recommending individuals to the Board for nomination as directors; performing an annual review of the Board's performance; and overseeing the Company's activities in the areas of environmental and social responsibility, charitable contributions, diversity and equal employment opportunity. A detailed list of the Committee's functions is included in its charter, which can be accessed at www.kodak.com/go/governance.

In the past year, the Corporate Responsibility and Governance Committee:

- recommended to the Board a 2005 Board business plan and monitored the Board's performance against this plan;
- discussed best practices and evolving developments in the area of corporate governance;
- undertook a search for potential candidates to serve as members of the Board, which remains ongoing;
- engaged its own search firm to assist in the identification and selection of these director candidates;
- met with the Company's Chief Diversity Officer to review the Company's progress against the Diversity Advisory Panel's recommendations; 2004
- prepared and conducted an evaluation of the Committee's own performance, discussed the results of the evaluation and prepared an action

- plan from these discussions to further enhance the Committee's performance;
- recommended to the Board amendments to the Company's restated certificate of incorporation to declassify the Board and eliminate the super majority voting provisions;
- reviewed the Company's Health, Safety and Environment strategies and management system;
- reviewed and approved the Company's 2006 Charitable Contributions Budget;
- monitored the Board's progress against its action plan from its 2004 evaluation;
- oversaw the Board's annual performance review; and
- recommended to the Board a realignment of the Board's committee assignments.

The Corporate Responsibility and Governance Committee is sometimes referred to as the "Governance Committee" in this Proxy Statement.

Executive Compensation and Development Committee — 13 meetings in 2005

The Executive Compensation and Development Committee assists the Board in: overseeing the Company's executive compensation strategy; overseeing the administration of its executive compensation and equity-based compensation plans; reviewing and approving the compensation of the Company's CEO; overseeing the compensation of the Company's executive officers; reviewing the Company's succession plans for its CEO, President, if applicable, and other key positions; and overseeing the Company's activities in the areas of leadership and executive development. A detailed list of the Committee's functions is included in its charter, which can be accessed at www.kodak.com/go/governance.

In the past year, the Executive Compensation and Development Committee:

- oversaw the implementation of the Company's succession plan for its CEO and Chairman, and determined the compensation arrangements for Antonio M. Perez in connection with his election as CEO and Chairman and for Daniel A. Carp in connection with his retirement as CEO and Chairman;
- reviewed the executive compensation strategy, goals and principles;
- reviewed the Company's executive development process;
- reviewed the Company's global benefit plans, including its healthcare and retirement benefits, and the associated liabilities, strategies and cost control initiatives;
- completed a review of the Committee's own performance;
- set the compensation for the CEO and reviewed and approved the compensation recommendations for the Company's other executive officers;
- reviewed tally sheets setting forth all components of the CEO's and the named executive officers' compensation;
- reviewed the Company's change in control program; and
- granted and certified awards under the Company's compensation plans.

The Executive Compensation and Development Committee is sometimes referred to as the "Compensation Committee" in this Proxy Statement.

Finance Committee — 4 meetings in 2005

The Finance Committee assists the Board in overseeing the Company's: balance sheet and cash flow performance; financing plans; capital expenditures; acquisitions, joint ventures and divestitures; risk management programs; performance of sponsored pension plans; and tax policy. A detailed list of the Committee's functions is included in its charter, which can be accessed at www.kodak.com/go/governance.

In the past year, the Finance Committee:

- reviewed and approved and recommended Board approval of the Company's new secured credit facility;
- reviewed the Company's capital structure and financing strategies including dividend declaration, capital expenditures, debt repayment plan, share repurchase and hedging of foreign exchange and commodity price risks;
- reviewed cash flow and balance sheet performance;
- reviewed credit ratings and key financial ratios;
- reviewed significant acquisitions, divestitures, including real estate sales, and joint ventures;
- reviewed investment performance;
- reviewed the funding status and performance of the Company's defined benefit pension plans;
- reviewed the Company's insurance risk management, crisis management and asset protection programs; and
- reviewed the Company's tax policy and strategies.

Executive Committee — No meeting in 2005

The Executive Committee is composed of six directors: the Chairman of the Board, the Presiding Director and the Chairs of the other four committees. The Committee is generally authorized to exercise all of the powers of the Board in the intervals between meetings of the Board. The Executive Committee did not meet in 2005. The Committee's Charter can be accessed at www.kodak.com/go/governance.