

Xerox Value Proposition

Ursula Burns
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Taking Advantage of Market Shifts

Market Shifts Cross Industries

Customers want partners that can move them from:

- descriptive to predictive and prescriptive
- reactive to proactive
- owned to cloud
- static to personalized
- siloed to connected



Healthcare



Transportation



Graphic Communications



Public Sector



Financial Services



Industrials



High Tech &
Communications

Play to Xerox Strengths

- ✓ we operate processes with scalable platforms
- ✓ we collect and manage the data
- ✓ we have the analytics skill set
- ✓ we have leading technology
- ✓ we have business model flexibility to leverage cloud

Xerox Strategy

Apply technology and innovation to transform the way people work and live



Leverage Brand Strength and Market Position



Profitably Grow Services in Attractive Markets



Lead in Document Technology

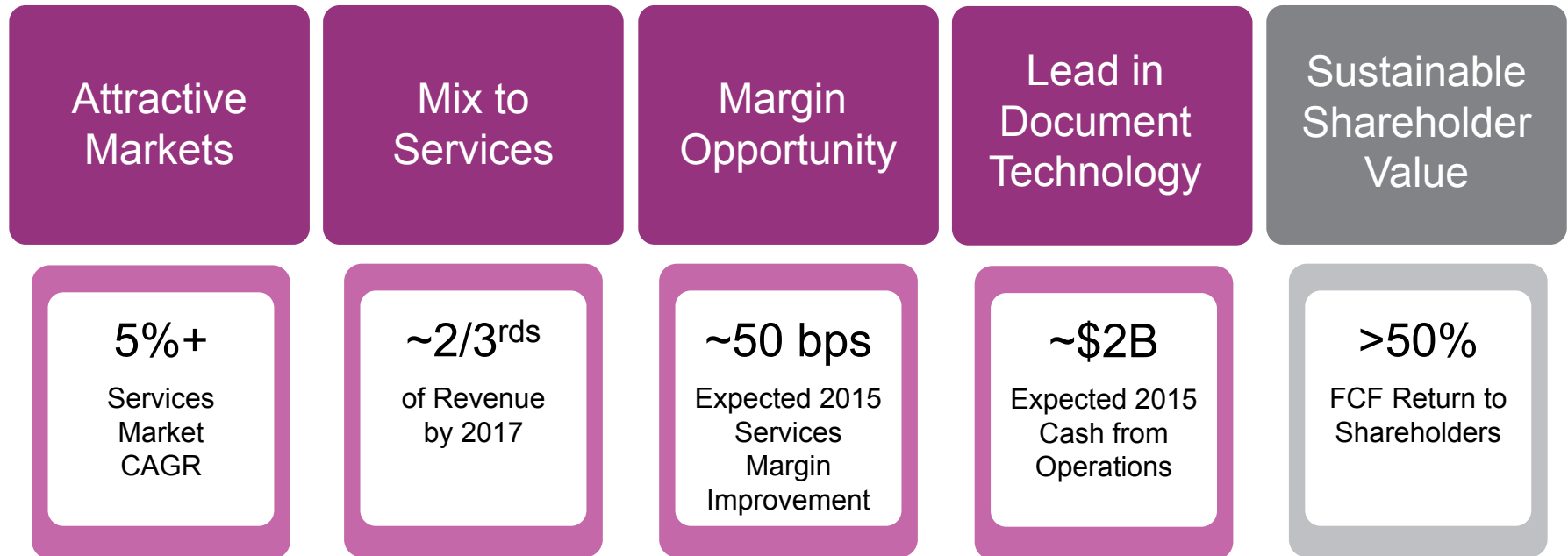


Innovate to Differentiate Our Offerings

Drive Operational Excellence Across Our Businesses

Engage, Develop and Support Our People

Xerox Value Proposition...



...targeting earnings per share expansion of 5 to 10%

2014 Update

Portfolio Management

- Services acquisitions: ISG, Invoco, Consilience
- Continue to prune portfolio through small divestitures

Innovation

- Over a third of recent patent filings are software, solutions and analytics related; 40% of patent filings relate to Services
- Doc Tech Equipment share leader; 20+ new products launched

Operating Model

- Services productivity improvements insufficient to offset investments and headwinds, including government healthcare pressures
- Services transitioning to more efficient and responsive operating model
- Document Technology strong margin with profit growth

Investments

- Strengthening leadership through internal talent and external hires
- Investing in capabilities aligned to attractive markets; global expansion

Shareholder Returns

- Increased dividend 9% in April 2014
- \$868M shares repurchased thru October

Our Message to You: Xerox is...

- Well-positioned and investing to **grow in attractive services markets**
- Applying innovation **to lead transition of BPO** to automated, analytics-driven outsourcing
- Executing to **improve Services performance** and consistency
- **Leading in attractive areas** of document technology while **delivering strong profitability and cash flow**
- Disciplined in our capital allocation with **focus on delivering shareholder value**
- On a journey to be the **most sought after customer partner and place to work** in our industry

Agenda

Xerox Value Proposition

Ursula Burns

Document Technology

Jeff Jacobson

Services

Bob Zapfel

Financial Review

Kathy Mikells

Your Questions

All

Summary

Ursula Burns

Lunch with Executives and Services Learning Sessions

