

Document Technology

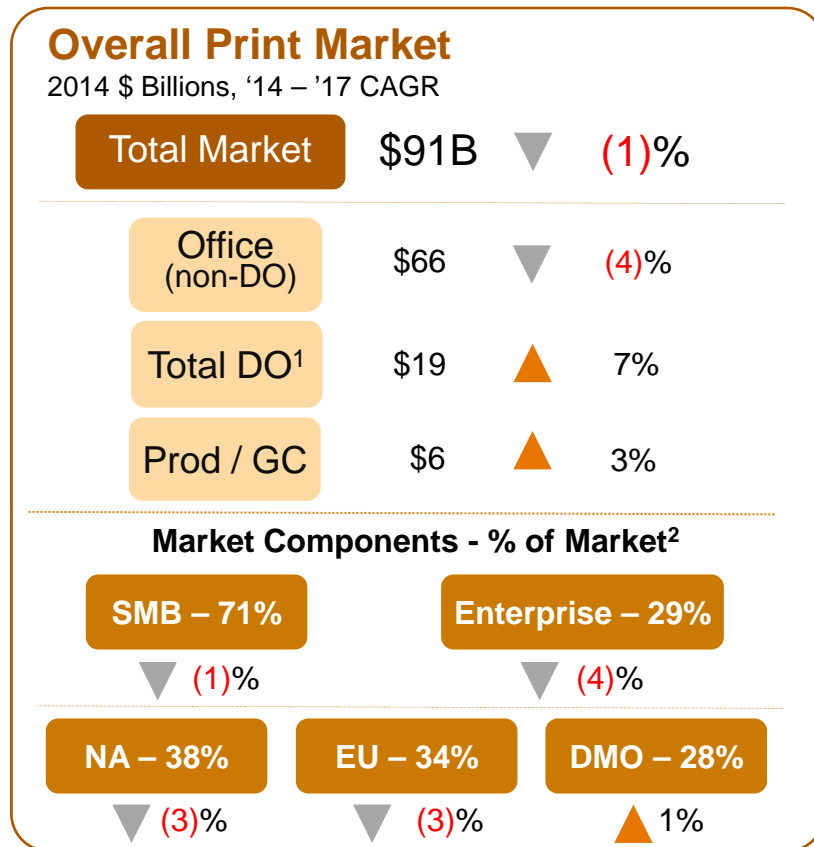
Jeff Jacobson
November 11, 2014



Overview

- Well positioned to lead Document Technology and Document Outsourcing markets
- Broad portfolio and market reach, targeted investments in innovation
- Our strategy and demonstrated operational excellence drive sustained business performance

Market Dynamics



Source: internal Xerox estimates; excludes Asia-Pacific FX territories

Overall print market at one percent decline; underlying dynamics offer opportunities

- Shift from traditional office printing to **Document Outsourcing**
- **Graphic Communications** market is growing
 - Driven by expanding digital and inkjet capabilities
- Significant **SMB** market
 - Also shifting to Print Services via direct and indirect sales
- Growth in **Developing Markets**
 - Enhanced by MPS and Production markets

Note 1: DO includes MPS, CPS and Workflow market estimates.

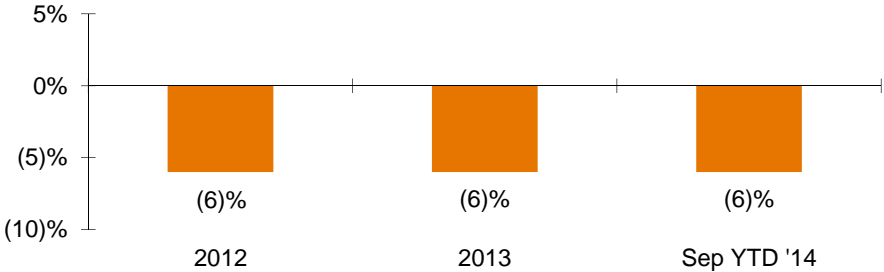
Note 2: SMB/LE and NA/EU/DMO only include Office non-DO and MPS.



Recent Financial Trends

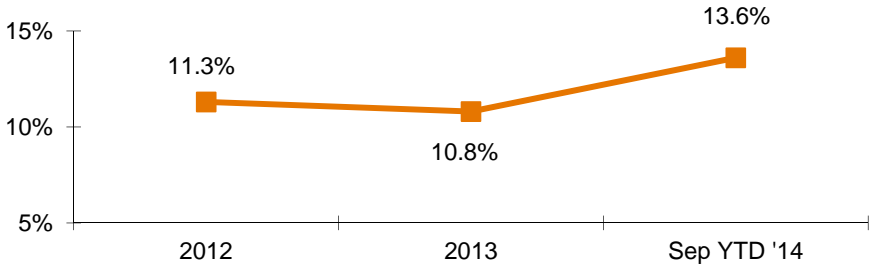
Stable revenue trend with improving underlying revenue dynamics

Revenue Growth (Constant Currency)



Segment margin very strong; at or above high-end of the historical 9-11% target range

Segment Margin



Document Technology Strategy

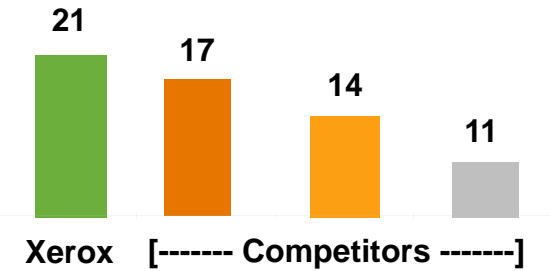
Market focused strategy underpinned by operational excellence and talented workforce

				
Lead in Graphic Communications	Lead in Managed Print Services	Channel Expansion and Market Reach	Grow in Developing Markets	Innovate in All We Do
Operational Excellence, Global Delivery and Economy of Scale				
Engage, Develop and Support Our People				



Technology Advances Sustain Industry Leadership

Sustained Market Share Leadership



WW 1H14 Equipment Sale Revenue Share %

Xerox has been the leader for 19 consecutive quarters

Industry Recognition



Gold Ink Awards



Europe Digital Press Award



Xerox Corporation
2014 Document Imaging Solutions Line of the Year



Gartner
Magic Quadrant for Managed Print Services, Worldwide



IDC MarketScape
WW MPS & Document Services Hardcopy Vendor Analysis



quocirca
2014 Quocirca MPS Landscape



FORRESTER
A leader in The Forrester Wave™: Managed Print Services



Xerox Corporation
Mobile Print Solution 2
Outstanding Enterprise Mobile Print Solution



IDC: Published September 2014
 Forrester: Published Q2 2012, Forrester Research, Inc.
 Gartner: Published October 21, 2013 by Ken Weilerstein, Sharon McNee, Elizabeth Kim. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.



Market Leading Portfolio – SMB and Large Enterprise

Broadest Portfolio of Print and Document Outsourcing Capabilities

will enable MPS growth with the market and increased share of SMB market

Workflow Integration for Mobile and Cloud



Industry Leading Security



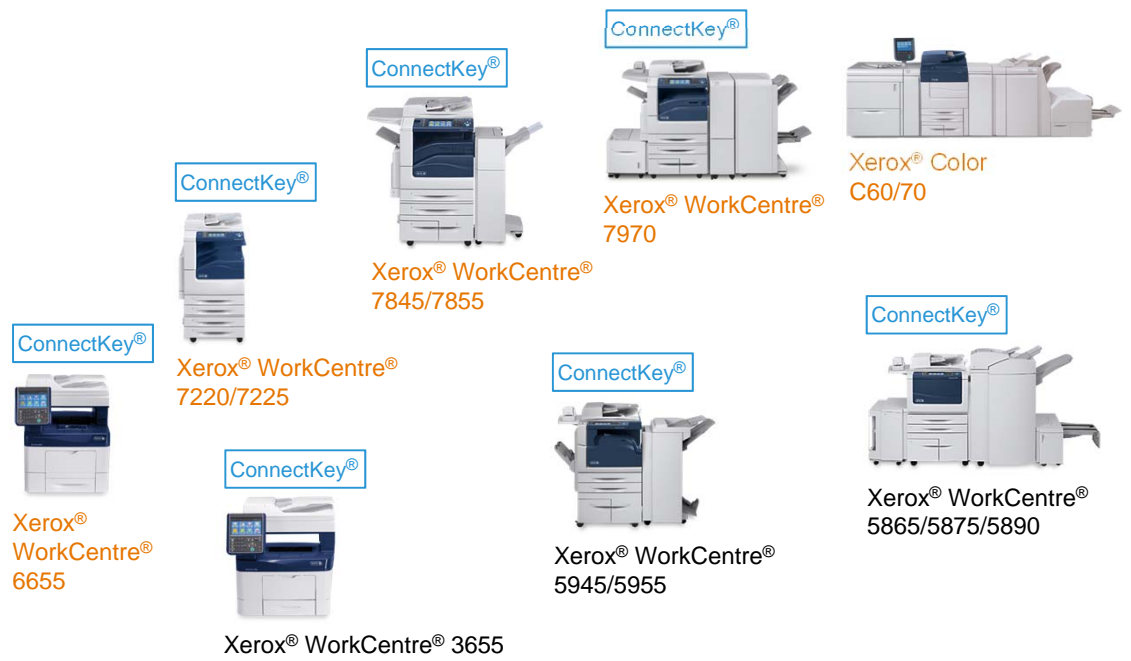
Cost Control and Sustainability



IT Enablers



15 New Workflow Offerings in 2014



ConnectKey®
Xerox® Color C60/70

ConnectKey®
Xerox® WorkCentre® 7970

ConnectKey®
Xerox® WorkCentre® 7845/7855

ConnectKey®
Xerox® WorkCentre® 7220/7225

ConnectKey®
Xerox® WorkCentre® 5945/5955

ConnectKey®
Xerox® WorkCentre® 5865/5875/5890

ConnectKey®
Xerox® WorkCentre® 6655

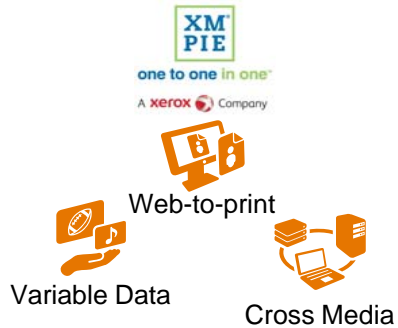
ConnectKey®
Xerox® WorkCentre® 3655

19 New Technology Offerings in 2014



Market Leading Portfolio – Graphic Communications

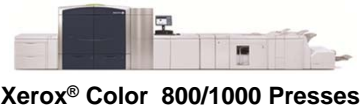
Broadest Portfolio of Graphic Communications Offerings
 to capture increased share of color growth and inkjet opportunity within the 50 trillion total production pages



FreeFlow®
Digital Workflow Collection



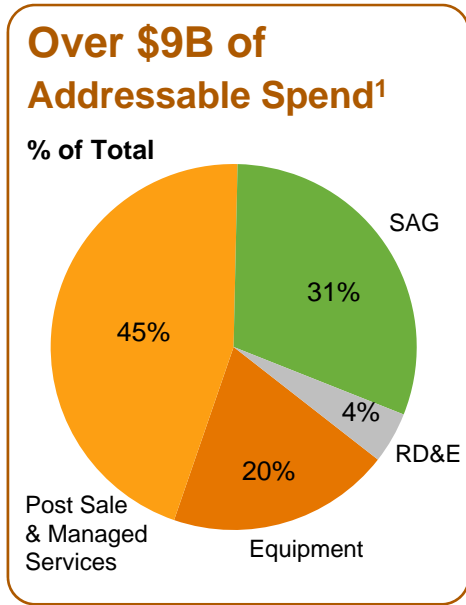
7 New Workflow Offerings in 2014



4 New Technology Offerings in 2014



Demonstrated Operational Excellence Across Value Chain...



Global Reach

- Direct Sales Capability
- Extensive Channels and Partnerships
- Broad Customer Relationships
- Sales Excellence and Productivity

Global Service

- Remote Connectivity and Diagnostics
- Global Delivery Center Automation
- Offering Innovation
- Offshoring and Right-shoring

Global Delivery

- Manufacturing Productivity
- Global Sourcing
- Product Cost and Portfolio Simplification
- RD&E Efficiency and Alignment
- Infrastructure Optimization

...drives sustained market share and strong operating margin.

Note 1: Includes operating expenses for Document Technology and Document Outsourcing.



Summary

- Our strategy is aligned to market trends, with focused investments on targeted opportunities
- Innovative offerings and market reach will drive market leadership and opportunity for share gains
- Operational excellence will sustain strong profits and cash flow

