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Xerox 2019 Investor Day

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Forward-Looking Statements

This presentation, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should” and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to: our ability to address our business challenges in order to reverse revenue declines, reduce costs and increase productivity so that we can invest in and grow our business; changes in economic and political conditions, trade protection measures, licensing requirements and tax laws in the United States and in the foreign countries in which we do business; changes in foreign currency exchange rates; our ability to successfully develop new products, technologies and service offerings and to protect our intellectual property rights; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; the risk that partners, subcontractors and software vendors will not perform in a timely, quality manner; actions of competitors and our ability to promptly and effectively react to changing technologies and customer expectations; our ability to obtain adequate pricing for our products and services and to maintain and improve cost efficiency of operations, including savings from restructuring actions; the risk that individually identifiable information of customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; our ability to manage changes in the printing environment and expand equipment placements; interest rates, cost of borrowing and access to credit markets; funding requirements associated with our employee pension and retiree health benefit plans; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; any potential termination or restructuring of our relationship with FUJIFILM Holdings Corporation ("Fujifilm"); and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of our 2017 Annual Report on Form 10-K, as well as our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Xerox assumes no obligation to update any forward looking statements as a result of new information or future events or developments, except as required by law.

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Strategic Overview

John Visentin I Vice Chairman & CEO

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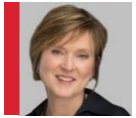
What You Will Hear Today

1. Strategic overview and transformation roadmap
2. How we are improving operational efficiency to grow our bottom line while reinvesting in our business
3. How we plan to stabilize and grow revenue in new and existing markets
4. How we expect our transformation to impact our financial results over the next three years

Executive Team with a Balanced Mix of New and Tenured Leaders

John Visentin
Vice Chairman and Chief Executive Officer

Courtney Harwood
Chief Marketing Officer
Marketing & E-Commerce



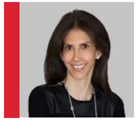
Mary McHugh
Chief Delivery Officer
Innovative Delivery Models

Hervé Tessler
President, EMEA Operations
International Sales

Steve Bandrowczak
President, Chief Operating Officer
Business Transformation

Xavier Heiss
Xerox Controller & CFO, Americas Operations
Financial Planning

Suzan Morno-Wade
Chief Human Resources Officer
HR Transformation, Talent Management & Leadership Development



Nicole Torraco
Vice President, Strategy and M&A
Strategy, M&A and Transformation

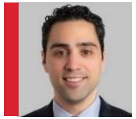
Fred Beljaars
Chief Supply Chain Officer
Supply Chain & Logistics

Steve Hoover
Chief Technology Officer
Technology Development & Commercialization

Bill Osbourn, Jr.
Chief Financial Officer
Financial Planning, Reporting and Controls

Joanne Collins Smee
Chief Commercial Officer
Services and Software Growth

Tracey Koziol
Senior Vice President, Global Offerings
Product Line Management



Louie Pastor
General Counsel
Corporate Governance, Litigation and M&A

Mike Feldman
President, Americas Operations
Large Enterprise & Channel Sales

Tolga Kurtoglu
President Xerox Innovation, PARC
R&D Management and Product Strategy

Naresh Shanker
Chief Digital Officer
Global Digital Transformation

New leadership role

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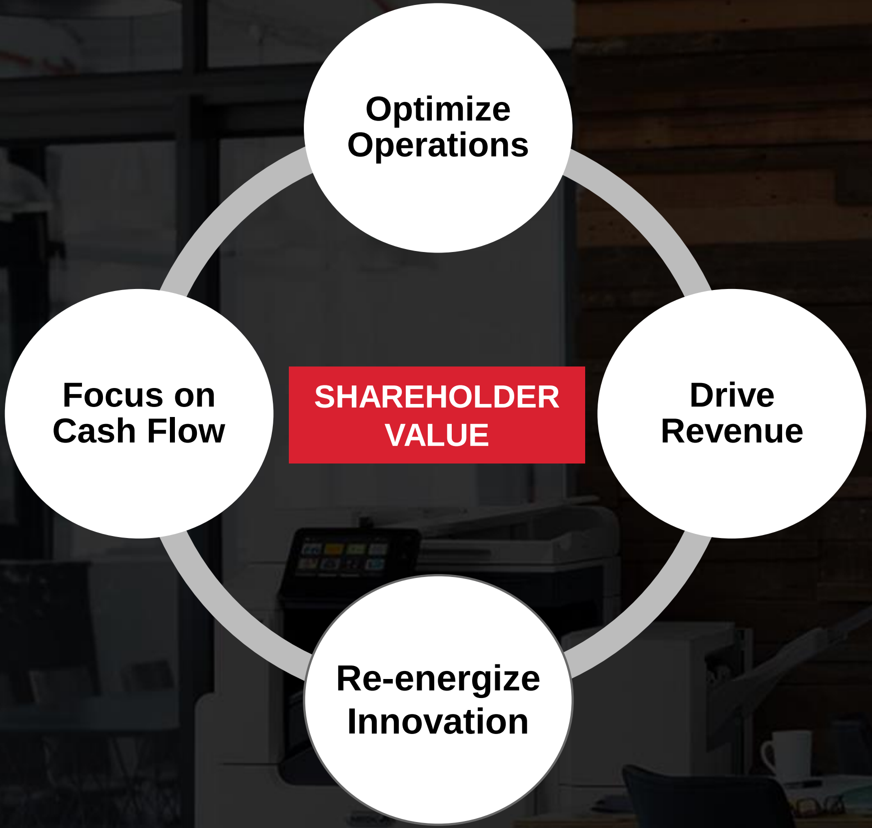
Strategic Initiatives to Position Xerox for Success



- Flatten organization for better accountability and ownership
- Leverage our growing customer base to deliver end-to-end solutions
- Invest in emerging technologies with attractive addressable markets
- Expand earnings and cash flow generation

Opportunities to Expand Our Market by $54B*

Core	
A3 Multifunction Printers, ▼ 6%	$19B
Managed Services, ▲ 3%	$27B
A4 Multifunction Printers, ▲2%	$14B
High-end / Production, Flat, (Color ▲2%, Mono ▼12%)	$7B
Core Market Size	**$67B**

Adjacent	
Digital Services, ▲ 7%	$25B
Software, ▲6%	$6B
Adjacent Market Size	**$31B**

New	
Digital Packaging, ▲ 11%	$5B
3D, ▲ 25%	$8B
IoT Sensors & Services, ▲ 9%	$8B
AI Workflow Assistants, ▲ 45%	$2B
New Market Size	**$23B**

▲ Market CAGR (2018-2020)

Note: 2018 Market sizes (Core & Digital Services are Xerox Corp territory, all others are Worldwide), CAGRS are 2018-2020 and are based on Xerox analysis of market data sources.
*See "Forward-Looking Statements" at the front of this document.

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Diverse Customer Base to Grow Core Business and Expand into Adjacent and New Solutions

10/10
Top Global Banks

8/10
Top Telecom Companies

10/10
Top Payers and Providers

7/10
Top Largest Auto & Truck Manufacturers

50
State Governments

10/10
Largest Universities

Channel Mix	Direct / Enterprise 41%	XBS 22%	Indirect Channels 37%

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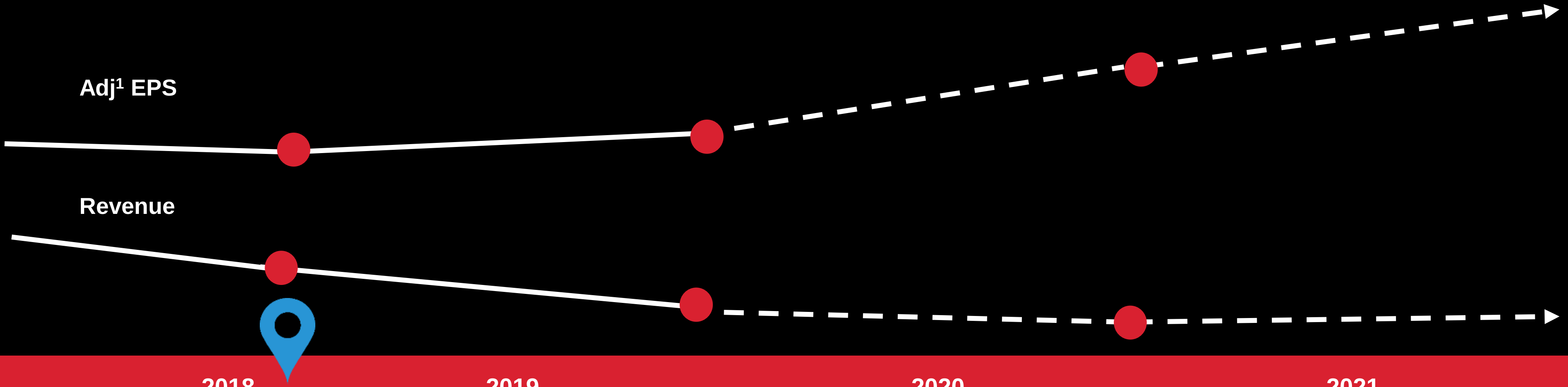
Projected 3-Year Roadmap to Grow Top-line and Bottom-line*



	2018 Simplify	**2019** Transform Portfolio & Accelerate Sales*	**2020** Stabilize*	**2021** Road to Growth*
Revenue (CC[1])	(4.9)% CC	Down ~5%	Down ~3%	Target at least flat revenue by 2021
Adj[1] Operating Margin	11.6%	12.6% to 13.1%	Up > 50 bps	Up > 50 bps
Adj[1] EPS	$3.46	$3.70 to $3.80	$4.00+	Target 7%+ annual growth
FCF[1]	$1.05B	$1.0 to $1.1B	$1.1B+	$1.1B+

[1]Adj measures: see Non-GAAP Financial Measures
Note: Revenue decline at actual currency: 2018 (4.2)%, and 2019 guidance ~(6)%; GAAP EPS: 2018 $1.38, and 2019 guidance $2.60 to $2.70; Operating Cash Flow from Continuing Operations: 2018 $1.14B, and 2019 guidance $1.15B to $1.25B. It is not possible to provide GAAP measures and reconciliations for years 2020 and 2021 without unreasonable effort.
*See "Forward-Looking Statements" at the front of this document.

Why Invest in Xerox

- Strong, sustainable cash generation, returning over 50% to shareholders
- Simplifying business for sustainable operational improvements with Project Own It
- Strong innovation capabilities to deploy into adjacent and new markets
- Laying the foundation to improve revenue trajectory by leveraging new and existing markets
- Earned the right with customer base to scale

>$3B of Free Cash Flow[1] projected over next 3 years*

>200 bps Adjusted[1] Operating Margin expansion projected over next 3 years, expected to drive at least $4.00 Adjusted[1] EPS by 2020*

R&D investments focused on innovation to increase **20%** in 2019*

Revenue trajectory set to improve annually. Flat to growing revenue by 2021*.

#1 market share in A3, Production and Managed Print Services[2]

[1]Adj measures: see Non-GAAP Financial Measures
*See “Forward-Looking Statements” at the front of this document
[2]Share data (CY2017, Worldwide) from IDC’s Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2017: Moving Downmarket, June 2018, IDC #US42612918; A3 and Production market shares (3QLTM 2018 equipment sales revenue, Xerox Corp territory) are from Xerox analysis based on market sources

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Culture of Continuous Improvement

Steve Bandrowczak

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What's Different?

Accountability

- **One** Senior Owner

Experience

- Brought in **key players with experience driving major transformations**
- Identified, promoted and broadened roles of **existing talent**

Execution

- **Designing** for end-to-end **operational efficiency**
- Increased **rigor and discipline**
- Executing with **greater speed**
- **Accelerated decision-making** on complex decisions

Investments

- **IT** Solutions/Cloud
- Robotics
- Analytics
- **Delivery** Solutions
- **E-commerce**/Channel Enablement

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Customer Benefits

How a more frictionless and high velocity business impacts customers

Ease of Doing Business

We aim to:

- Streamline the **contracting process**
- Reduce **SKUs**
- Track & trace **supply orders**
- Use new **tools** to help **customers fix their issues faster themselves**
- Leverage **Automatic Meter Reads and Supplies Replenishment**

Speed & Agility

We aim to:

- Increase **speed of decision making**
- Reduce **Order to Install** times
- Leverage a **single global delivery model** with common processes

Better Information

We aim to:

- Improve **inventory &** supply **visibility**
- Have more accurate **billing and flexibility**
- Enable **faster & more accurate customer data** retrieval through automation
- Have our **machines send predictive fault and consumables data** to support organization

Investing in Automation & Predictive Analytics

From

- Limited, siloed robotic proof of concept programs
  - Minimal bots in production
  - Runs on desktops
  - Lift &Shift (automating existing inefficient processes)
  - Task oriented/Localized usage
- Analytics focused on data management and reporting

Targeting

To

- **Add 50 bots** in production per month
  - Bots as “digital” employees (experts, can learn, specific skillsets)
  - Best-in-class partners engaged globally, cross-functionally and at scale
  - Runs in the cloud and deployed via self-service
- **Advanced analytics**
  - Digital Customer Engagement and Digital enablement of products
- **Omni-Channel Customer Care Solutions**
  - Chat • Video • IM

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Organization
- **Intensity, speed and scale** of transformation
- **Decision making closer to customers** - flatter, more agile, faster to respond to customer needs
- **Lean and Accountable**

Demand/Supply Shaping Process
- Supplies and finished products **supply chain**
- Fuji Xerox relationship stable
- Right number of **offerings** at the right **cost**

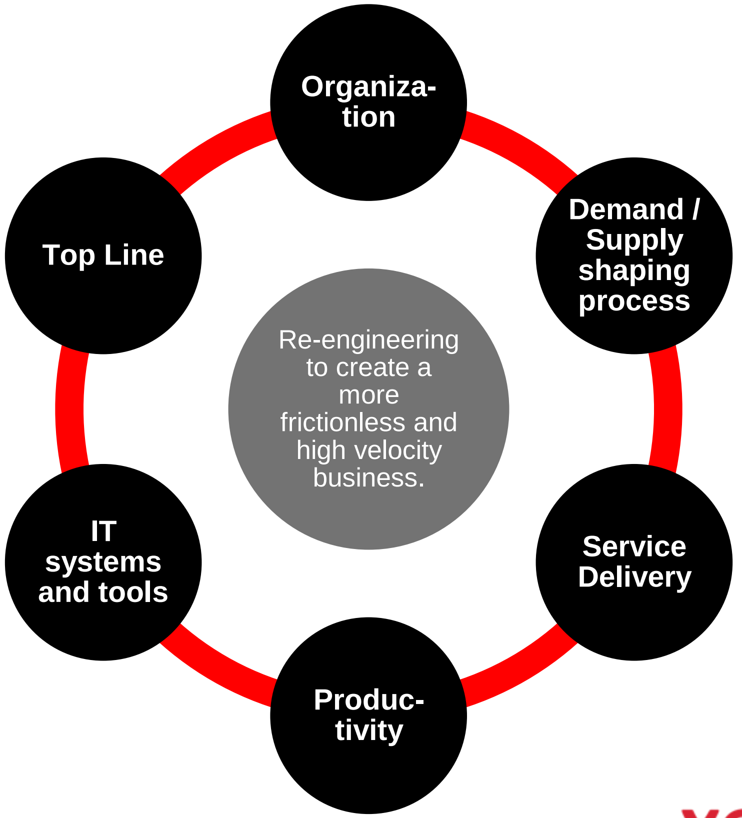
Service Delivery
- **Customer service** excellence
- **Order to install** times
- **Billing accuracy** and **flexibility**
- End to end processes **improve customer experience** and **reduce cost**

Productivity
- **Simplify, Eliminate, Standardize**

IT Systems and Tools
- **Technology** refresh
- **Self-funding**
- **Automation & Analytics**

Top Line
- **Focus** on driving the **revenue engine**

Transforming and Simplifying the Business



Project Own It Expected to Drive Gross Savings of at Least $640M in 2019*

Shared Services Centers	Procurement	IT	Delivery	Supply Chain	Real Estate	Org Design & Benefit Costs
Target: $85-105M*	Target: $140-160M*	Target: $90-110M*	Target: $140-$150M*	Target: $15-25M*	Target: $20-30M*	Target: $150-175M*
Partnering with Top Tier Provider	Supplier Rationalization / Rate Reduction	Reduce Application Portfolio ~50%	Deal Governance	Supply Chain Logistics	Performing Comprehensive Global Portfolio Review	Reduce Layers / Increase Spans / Address Low Performers
Optimize Workforce	Initiating Global Spend Control Board	IT Investment Strategy	Enhanced Remote Solve & Self Help	SKU Simplification	Reduce Global Footprint ~50%	Design Organization & Operating Model to New Strategy
Process Simplification using Robotics & Automation	Reduce Gap to Indirect & Direct Cost Benchmark	Organization Optimization	Establish Preferred Suppliers	Improve Inventory Controls	Align Facilities Planning with Operational Strategy	Harmonize Benefits and Reduce Cost
		Drive Automation & Simplification	Integrated Acct Management, Specialized Hubs			Enable Self-Service & Data Standardization
		Terminate / Consolidate Vendors				

Robotic Process Automation & Predictive Analytics

*See "Forward-Looking Statements" at the front of this document.

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7 Key Drivers - Simplifying our Business

	FROM	TARGETING TO*
Procurement	**8,000+ suppliers**	**~3000 suppliers**
IT	Cost: **4%** of revenue **~1700** applications	Cost: **1% of revenue** **~500 applications**
Supply Chain	100's of Sku increasing inventory cost	**16% Sku Simplification** and improved inventory controls executed in 2019; continuing further reduction. Supply Chain **Logistics re-engineered**
Real Estate	**555** Locations **8.4M** square feet	**261 Locations** **6.2M square feet**
Organization Design & Benefit Costs	Avg. 1:6 spans & layers of control Numerous benefit plan choices	**Avg. 1:8 span of control, reduced 2 layers** Organization Effectiveness **Limited benefit plans** offered to **simplify the process**
Shared Services Centers		
Delivery		

*See "Forward-Looking Statements" at the front of this document.

Shared Services Center - Transformation Highlights

	FROM	TARGETING TO*
Shared Services Centers (SSC)	**~2600 resources** in SSC 7 organizations utilizing SSC	**~6000 resources** in SSC **10 organizations** utilizing SSC **Single Global Shared Service** aligned to global processes, **connected to the business and customers**
	Staff augmentation in offshore locations performing work where it has originated or been shifted	Process aligned **Centers of Excellence** doing work in the most efficient location aligned to the Operating Model (both cost and capability)
	Patches of low level transformation and automation in disparate process areas	**Scale level automation and process transformation** applied across all applicable processes to significantly reduce manual work
	Siloed groups of offshore staff with onshore management and inconsistent operational metrics	Organization based on true Shared Service design with benchmark spans and layers and the application of **Lean Management** using **data analytics and RPA** to continuously improve performance

*See "Forward-Looking Statements" at the front of this document.

Delivery - Transformation Highlights

Delivery

FROM	TARGETING TO*
Sales-led solution design in pursuits	**Standards based** Solution Design **Center of Excellence** – robust, competitive solutions offering
Regional Delivery organizations - 300+ role definitions, 13 layers - limited leverage of shared services - NA Technical Service and XBS delivery isolated - country level quality metric definitions	**Simplified Global Delivery model** - 30 role definitions, 8 layers - 5x roles in shared service centers - one Xerox delivery across NA - few, common quality and cost metrics
Limited supplier quality / cost leverage, often deal based engagement	**Pan-regional suppliers for core capabilities** (e.g. US vended print from 159 suppliers to a target of 2)
Diverse product maintenance incident management quality performance and costs - 30% remote solve	**Common incident process** with **enhanced Self Help and Remote Solve technology** **- 43 - 50%** self-serve and remote solve
Fragmented client ownership across offerings, fragmented delivery models	**Integrated Account Management** for all Service delivery, **specialized global delivery hubs** by offering

*See "Forward-Looking Statements" at the front of this document.

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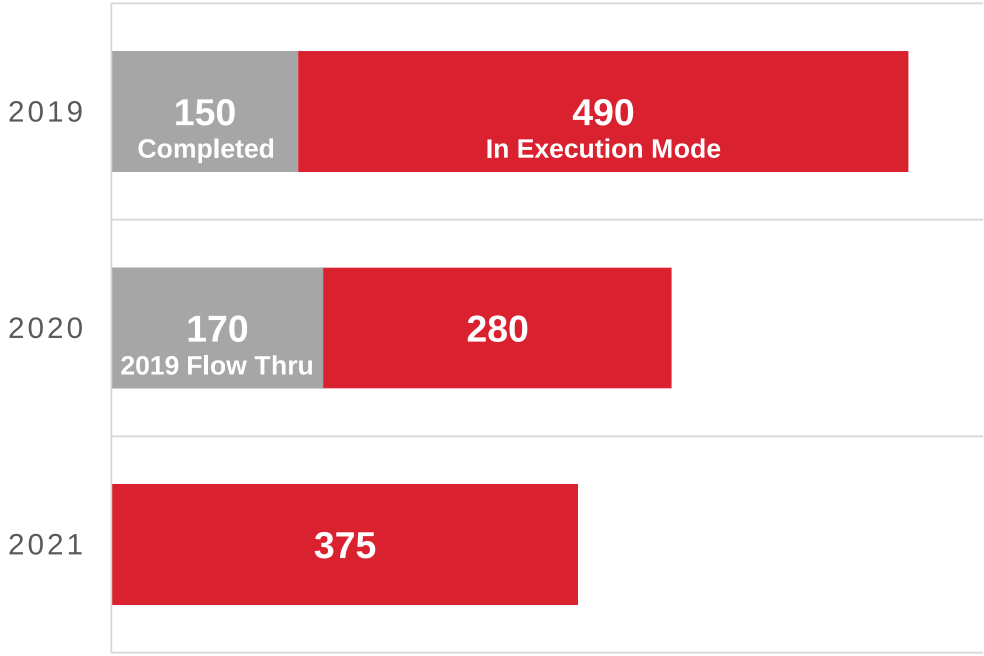
Project Own It:

Enterprise-wide gross savings of at least $640M expected in 2019*

PROJECT OWN IT EXPECTED SAVINGS* ($M)



*See “Forward-Looking Statements” at the front of this document.

Transforming and simplifying **OUR OPERATIONS**

Creating a more frictionless and high velocity business for **OUR CLIENTS**

Enabling investments while growing **OUR PROFITS**

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Roadmap to Stabilize and Grow Revenue

Joanne Collins Smee
Steve Hoover

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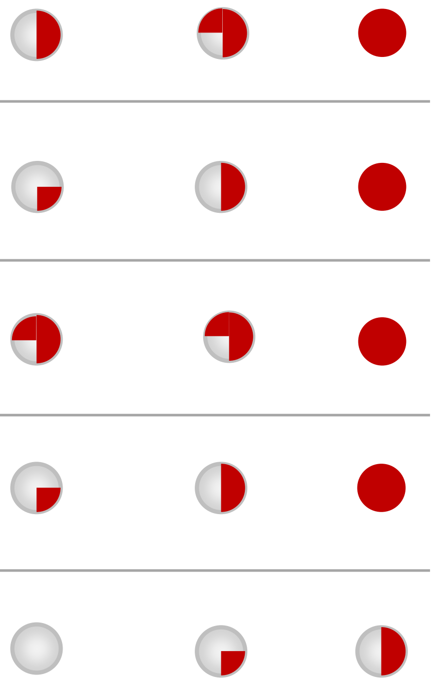
Our Revenue Roadmap is Focused on Five Major Strategies

Expected Impact Over Next 3 Years*

2019 **2020** **2021**



- Improve our Core Technology Business
- Expand Services & Software
- Capitalize on the opportunity in SMB
- Transform client Digital Experience
- Drive Innovation & New Growth Businesses

*See “Forward-Looking Statements” at the front of this document.

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The Foundation of our Three-year Roadmap Builds from Leadership Positions in our Core Technology and Services Markets

#1, 20% share	A3 multifunction printers, $19B, ▼6%	• Differentiating through ConnectKey software and security • Defending our market share leadership, with growth in SMB
#7, 5% share	A4 multifunction printers, $14B, ▲2%	• Improved breadth of portfolio • Underpenetrated in multiband and value added IT reseller channels ("IT VARS")
#1, 28% share	High End (Production Color), $6B, ▲2%	• Strength and leadership in Xerographic technology • Expanding our solutions in Inkjet across the portfolio and into adjacent technologies
#1 in MPS, 21% share[1]	Managed Services, $27B, ▲3%	• Growing in SMB / Channel Managed Print Services • Vertical differentiation in Enterprise • Regaining strength in Services

1. Share data (CY2017, Worldwide) from IDC's Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2017: Moving Downmarket, June 2018, IDC #US42612918
* Note: All other market shares (3QLTM 2018 equipment sales revenue, Xerox Corp territory) and market data (CY2018, CAGR '18-'20, Xerox Corp territory) are from Xerox analysis based on market sources

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Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

Improve Our Core Technology Business

Disrupting the multifunction device market*

- **Creating a new category of workplace assistant:** Leverage new technologies in cloud, security, automation, AI and personalization
- **Redefining the multi-function user experience:** Using ConnectKey platform that is digitally enabled to grow with our customers - cloud and mobile ready, expand capability through apps, personalized experience while delivering the most secure ecosystem

Workplace Assistant & Apps | Kiosk Solution | Specialty toners

We are not simply trying harder in this marketplace, we are looking to fundamentally re-define it

*See "Forward-Looking Statements" at the front of this document.

Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

Improve Our Core Technology Business

Revolutionizing traditional color by going beyond CMYK and paper*

- **Expanding beyond commodity print:** With metallic, fluorescent and clear inks, to bring higher value solutions to our customers
- **Lowering the cost of entry into inkjet printing:** Leverage our press platforms and proprietary inkjet technology
- **Disrupting digital packaging:** New technology to significantly grow the addressable market

We are not simply trying harder in this marketplace, we are looking to fundamentally redefine it

*See "Forward-Looking Statements" at the front of this document.

Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

From MPS to Xerox Intelligent Workplace Services

- Reinforcing benchmark data, document, and device security
- Providing scalable cloud services that are user and IT friendly
- Bridging physical and digital worlds so office workers can be more productive
- Guiding the customer experience using analytics to find opportunities for automation and improvement

Moving beyond print gives us latitude to deliver additional value

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Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

Expanding Services & Software*

Accelerating services revenue from a position of strength

- Leading with vertical service bundles supported by robust horizontal capabilities

Digital Patient	Digital Insurer	Digital Retailer	Digital Citizen

- Focusing on Services growth in the SMB
- Extending our leadership in Enterprise services

We aim to root everything we do in a robust technology and security foundation serving digital age client requirements

*See "Forward-Looking Statements" at the front of this document.

Digital Patient

Transforming the doctor/patient healthcare experience

NHS
Imperial College Healthcare
NHS Trust

Improve doctor / patient experience

Reduce high missed appointment rate

Handle large volume physical records

Expand patient contact options

Xerox Solution

Personalization

Cloud

Automation & AI

Security

Digitization of physical patient records

Omni-channel communications

Digital Workflow Automation

Results

Easy access to medical info for faster and more accurate patient care

Patient records securely managed & stored

30% of patient communications now electronic

Reduce missed appointments rate

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Digital Retailer

Improving retailer & omnichannel customer communication

Execute campaigns / promotions efficiently

Reduce overprinting

Manage print for stores centrally

Limit excess assets

Xerox Solution

Cloud

Security

Automation & AI

Personalization

Xerox Communications Services Platform

XMPie

Digital Asset Management System

Results

Simplified ordering and cost estimating

Dashboard for financials

Data intelligence

Automation of job parameters

Delivering savings and efficiencies

Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

Expanding Services & Software

Leveraging our personalization software and content management solutions to drive revenue*

- Xerox+ software ecosystem strategy designed for integrated use of platforms

ConnectKey®	FreeFlow®	DocuShare®	XMPie®

- Expecting to ramp up over 2,000 worldwide direct selling resources and thousands of channel partners with compensation tied to 2019 software targets
- All software & services are architected for security, cloud, AI and digital enablement

New digital software & services will increase revenue and turn on new sources of value

*See "Forward-Looking Statements" at the front of this document.

Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

Capitalize on the Opportunity in SMB

Increased investment in channel and Xerox Business Solutions (XBS) focused on SMB markets

SMB Plan

- XBS expanding
  - organic & inorganic coverage
  - IT services business
- Further expansion in the channel (monobranded & multibranded)
- Value Added Resellers (VARs) channel acceleration
- eCommerce

Enterprise	Fortune 500 Government Top GC Accounts	• Direct Sales & Service
Medium	Commercial Health Care Education Local Gov't	• XBS • Channel partners (multibranded and monobranded)
Small	Accounts (all Industries)	• Value Added IT resellers • Xerox eCommerce • Xerox Inside Sales

Our coverage strategy is aligned to support our portfolio with emphasis and investment in SMB channels

Our revenue roadmap is focused on five major strategies

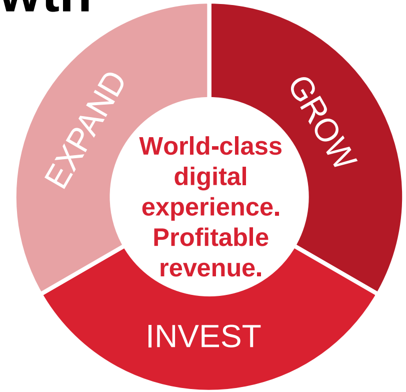
Impact Over Next 3 Years

2021

Transform Client Digital Experience

Delight customers with a world-class digital experience that drives growth

- **Expand Enterprise:** Provide a comprehensive, personalized offering to all clients globally
- **Grow SMB:** Introduce e-commerce in untapped markets: International and Core U.S. Business Units (Xerox Business Solutions)
- **Invest:** Reallocate resources to improve infrastructure and the customer journey, to drive growth



Target: Double revenue from digital sources to $600M by 2021*

*See "Forward-Looking Statements" at the front of this document.

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Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

We expect our innovation programs to yield revenue in 2020 and beyond*

TAM: $5B 11% CAGR	**Digital Packaging and Print**
TAM: $2B 45% CAGR	**AI Workflow Assistants for Knowledge Workers**
TAM: $8B 25% CAGR	**3D Printing / Digital Manufacturing**
TAM: $8B 9% CAGR	**Sensors & Services for the Internet of Things**

Note: Market data (CY2018, CAGR '18-'20, Worldwide) are from Xerox analysis based on market sources
*See "Forward-Looking Statements" at the front of this document

Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

TAM: $5B
11% CAGR

Digital Packaging and Print

Digital packaging customers require lower cost inks that can print on a wide variety of packaging materials. Our PARC-developed, new-to-the-world printing technology is designed to deliver that disruptive technology to the market.

Expected impact over next 3 years*

2019 | 2020 | 2021

Innovation stage

Stage 3: Product Commercialization

Key elements

- 50+ patents
- Powered by Xerox® and Xerox GTM business models
- Strong customer feedback

2019
Pass technology capability phase gate and expand development effort to more target markets

Total Packaging Market $45B

% Current Digital Penetration

Labels – 25%
Flexibles – 1%
Folding Cartons – 1%
Corrugated – 1%

*See "Forward-Looking Statements" at the front of this document

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Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

TAM: $2B
45% CAGR

AI Workflow Assistants for Knowledge Workers

AI is not yet helping most knowledge workers with complex document creation, such as RFP responses, contracts, customer briefing books, etc. Our PARC-developed AI technology analyzes the background knowledge for each desired document and proposes document content and structure that will both improve document relevance and lower expensive human effort to create high-value documents.

Expected impact over next 3 years*

2019	2020	2021

Innovation stage

Stage 3: Product Commercialization

Key elements

- RFP responses is first target market. Others to follow.
- Strong positive customer feedback
- Open source AI combined with unique PARC AI capabilities
- Full SaaS offering
- Leverage XBS channel for SMB market

2019

Commercial use validated by both internal Xerox & external customers. Launch in late 2019.

*See “Forward-Looking Statements” at the front of this document

Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

TAM: $8B
25% CAGR

3D Printing / Digital Manufacturing

Manufacturing customers want to use 3D printing, but the current offerings only serve the prototyping market well, not broad manufacturing. Xerox-developed, acquired and partnered printing, software and material technologies are expected to deliver the productivity, materials range and cost and design tools to enable part manufacturing.

Expected impact over next 3 years*

2019 2020 2021

Innovation stage

Stage 2: Technology demonstration

Key elements

- Lead with Powered by Xerox® GTM model
- PARC AI based manufacturing software
- 10x faster plastics printing and low-cost plastic powders
- Low-cost metal printing with more metals thru Vader acquisition
- Utilize M&A and co-development
- Strong customer feedback from major manufacturers

2019

Plastics and metals are expected to move into product commercialization

*See "Forward-Looking Statements" at the front of this document

Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

2021

TAM: $8B
9% CAGR

Sensors & Services for the Internet of Things

IoT requires low-cost, low-power sensors for broad usage. PARC-developed sensors and analytics technologies can deliver this in targeted applications based upon hybrids of printed electronics, standard electronics and imaging technologies. Applications are expected to improve outcomes in health, safety and security for consumers, manufacturers and brands.

Target market
Healthcare, packaging, logistics & supply chain software companies

Expected impact over next 3 years*

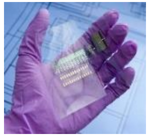
2019	2020	2021

Innovation stage

Stage 1: Ideation & technology exploration

Key elements

- Democratize IOT sensing by leveraging PARC IP & capabilities
- Multiple new miniaturized sensors demonstrated



2019

Find key early application that will drive adoption and move into technology demonstration/product commercialization

*See "Forward-Looking Statements" at the front of this document

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Our revenue roadmap is focused on five major strategies

Impact Over Next 3 Years

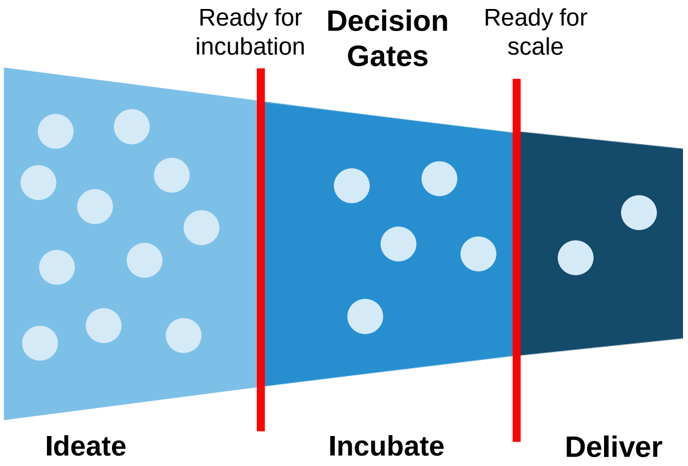
2021

Implementing a disciplined "startup-like" model aligning investments to growth areas for monetization

1 **Disciplined down selection process** *validating product-market fit*

2 **New venture studio capability** *with entrepreneurial and market expertise*

3 **Tranche-based funding model** *with disciplined investment review board*



Digital Packaging and Print

3D Technology

AI Workflow Assistants

Sensors & Services for IoT

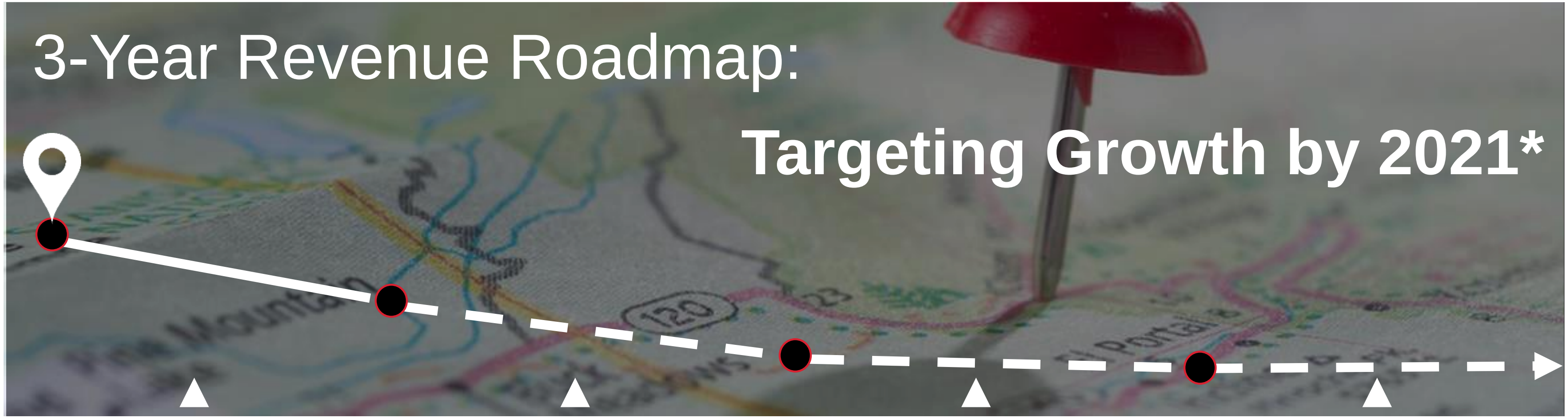
We are Building on Our Technology Legacy of Excellence

Heritage	Knowledge	Industry Credibility
• 100+ year of inventing and re-inventing the industry • Pioneered Managed Document Services • Established brand recognition for high-quality and innovative technology	• Document process management and analytics • Digital capture & intelligent recognition • Personalized omnichannel communications across print & digital media • Proactive security across all offerings	2018 recognition from the industry • A Leader - Contractual Print & Services, **IDC MarketScape**[1] • A Leader - U.S. Smart Multifunction Peripherals, **IDC MarketScape**[2] • 13 print devices awarded "Winter 2018 Picks," most complete software portfolio, **Buyers Lab (BLI)** • Leader in Managed Print Service and Channel Managed Print Services, **Quocirca**

1. IDC MarketScape: Worldwide Contractual Print and Document Services Hardcopy 2018–2019 Vendor Assessment, December 2018, IDC #US44387318
2. IDC MarketScape: U.S. Smart Multifunction Peripheral 2018 Vendor Assessment, February 2018, IDC #US43533617

3-Year Revenue Roadmap:

Targeting Growth by 2021*



2018
SIMPLIFY

- Deep analysis of market and revenue trends
- Identification of the “hidden technical gems”
- Reinforcement of selected growth strategies and expansion into new areas

2019
TRANSFORM PORTFOLIO & ACCELERATE SALES

- Expand our technology solutions
- Broaden services & software portfolio
- Drive SMB and Xerox Business Solutions (XBS) organic coverage and dealer acquisition
- New sales coverage & compensation

2020
STABILIZE

- Continue building strengths in SMB
- Accelerate expansion in services and software
- Scale eCommerce platform
- Commercialize select R&D IP

2021
ROAD TO GROWTH

- Continue to lead/advance our position in core markets
- Yield revenue from Innovations (3D print technologies; Sensor technology; AI / IoT)
- Increase post-sale revenue as a result of 2019-20 placements

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*See “Forward-Looking Statements” at the front of this document

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Financial Review

Bill Osbourn

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Why Invest in Xerox

- Strong, sustainable cash generation, returning over 50% to shareholders
- Simplifying business for sustainable operational improvements with Project Own It
- Strong innovation capabilities to deploy into adjacent and new markets
- Laying the foundation to improve revenue trajectory by leveraging new and existing markets
- Earned the right with customer base to scale

>$3B of Free Cash Flow[1] projected over next 3 years*

>200 bps Adjusted[1] Operating Margin expansion projected over next 3 years, expected to drive at least $4.00 Adjusted[1] EPS by 2020*

R&D investments focused on innovation to increase **20%** in 2019*

Revenue trajectory set to improve annually. Flat to growing revenue by 2021*.

#1 market share in A3, Production and Managed Print Services[2]

[1]Adj measures: see Non-GAAP Financial Measures
*See "Forward-Looking Statements" at the front of this document
[2]Share data (CY2017, Worldwide) from IDC's Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2017: Moving Downmarket, June 2018, IDC #US42612918; A3 and Production market shares (3QLTM 2018 equipment sales revenue, Xerox Corp territory) are from Xerox analysis based on market sources

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What's Different that Will Drive Improved Financial Results?

Project Own It is changing and simplifying the business, **driving sustainably lower costs**.

Revenue initiatives are **supported by higher investments**, including funding of longer-term oriented innovation.

Earnings expansion and cash flow targets **do not rely on improving revenue** in the near term.

Aligning Compensation to Key Performance Metrics

2019 Performance-Based Incentive Program Details

Annual Incentive Program (% weightings[1])

Absolute Revenue $	Free Cash Flow[2]	Adjusted[2] Operating Margin	Unit / Individual Measures
25%	25%	25%	25%

Long-Term (3-Year) Incentive Program (% weightings[1])

Absolute Revenue $	Free Cash Flow[2]	Absolute Share Price[3]
25%	25%	50%

[1]Percentages represent the weightings of each measure within the Annual (2019) and Long-term (2019-2021) incentive compensation plans
[2]Adjusted measures: see non-GAAP Financial Measures
[3]Share price at end of 2021 (average of last 20 trading days) plus accumulated dividends over the three-year period

Sustainable Cash Generative Business Model

~85% of revenues from multi-year contractual arrangements

- Contracts are 3+ years on average
- Customer base is diverse across industries
- Opportunity to sell more services and software to existing customers

Profitable Post Sale drives >75% of revenues

- Higher margin profile reflects inelasticity of demand
- About one third of revenues tied to profitable supplies stream
- Low CAPEX required to support business model

Longer Term Contracts

+

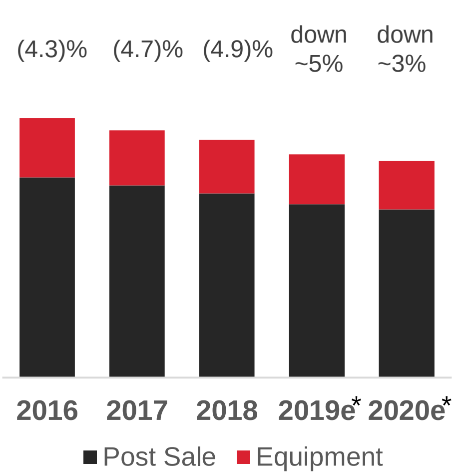
Majority of Revenues in Profitable Post Sale

=

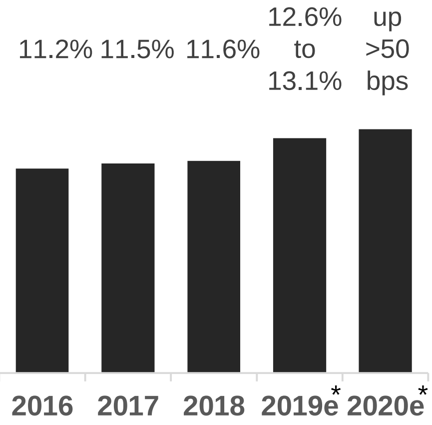
Strong and Stable Cash Flow

Targeting Improvement Across all Financial Measures*

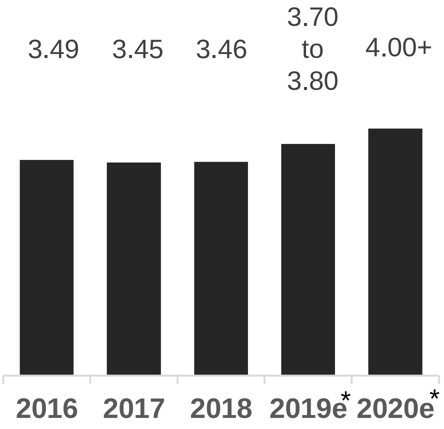
Revenue at CC[1]



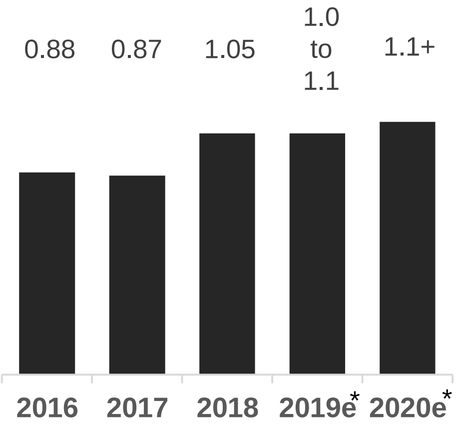
Adj[1] Operating Margin



Adj[1] EPS ($)



Free Cash Flow[1] ($B)



[1]Adj measures: see Non-GAAP Financial Measures
Note: Revenue decline at actual currency was 2016: (6.1)%, 2017: (4.7)%, 2018: (4.2)%, 2019 guidance ~(6)%. GAAP EPS was 2016: $2.33, 2017: $0.70, 2018: $1.38, 2019 guidance of $2.60 to $2.70.
Operating Cash Flow from Continuing Operations was 2016: $1.02B, 2017: $(179)M, 2018: $1.14B, 2019 guidance of $1.15B to $1.25B.
It is not possible to provide GAAP measures and reconciliations for years 2020 and 2021 without unreasonable effort.
*See “Forward-Looking Statements” at the front of this document

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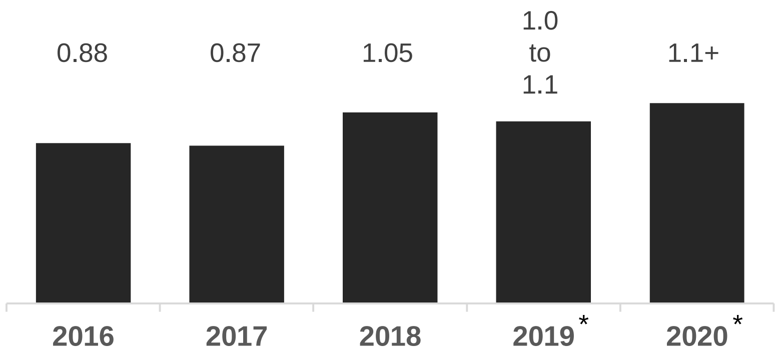
Targeting Continued Strong, Sustainable Cash Flow*

Free Cash Flow[1] ($B)



Expected 2019 Cash Flow Drivers

- **Pre-tax Profit:** expected to expand, driven by Project Own It
- **Working Capital:** targeting improvement, driven by inventory and accounts receivable
- **Restructuring Payments:** expect ~$200M
- **Pension Contributions:** expect ~$140M
- **Finance Receivables:** a projected continued source of $125M+

[1]Adjusted measures: see non-GAAP Financial Measures
*See "Forward-Looking Statements" at the front of this document

Capital Structure

Seeking to maintain a strong balance sheet in support of business model and strategy

Balanced debt maturity ladder primarily supports customer financing activities

- Majority of debt is backed by financial assets
- Capital sources include capital markets, bank loans, securitization
- Net core debt of $700M
- Core debt level managed to be less than 2x expected free cash flow

Ample liquidity provides flexibility

- Cash on hand ($1.1B) and undrawn committed credit facility ($1.8B)
- Sufficient liquidity to manage refinancing of 2019 debt maturities
- Strong cash generation, low CAPEX and stable required pension contributions (pension plans ~88% funded as of 12/31/18, an improvement of $200M from 12/31/17)

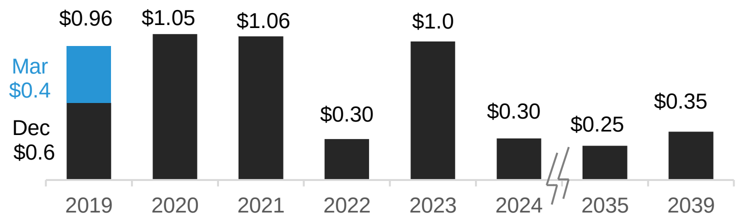
Our near-term objective is to stabilize current rating and over time return to investment grade with the execution of our strategy.

Debt Composition — As of 12/31/2018 ($B)

Total Debt	$	5.2
- Finance debt*		3.4
Core Debt	$	1.8
- Ending Cash		1.1
Net Core Debt	$	0.7

*$3.9B finance assets @ 7:1 leverage

Debt Maturity Ladder ($B)



Balanced Capital Allocation

Expected to drive near and long-term shareholder returns

Cash Flow Guidance

	2018	2019 Guidance*
Operating Cash Flow	$1.14B	$1.15 to $1.25B
CapEx	$90M	~$150M
Free Cash Flow[1]	$1.05B	$1.0 to $1.1B

Capital Allocation Framework*

Dividends[2]	~$250M
Share Repurchase	At least $300M
Unallocated	$450 to $550M

- Managing balance sheet to maintain a strong and stable capital structure
- Modest CapEx reflecting asset light model; largest portion is IT related
- Target >50% of annual Free Cash Flow[1] returned through dividends and share repurchases
  - Maintaining quarterly common dividend of $0.25 per share
  - Targeting share repurchase of at least $300M
- Unallocated to be deployed opportunistically based on evaluation of relative returns

[1]Free Cash Flow: see non-GAAP Financial Measures
[2]Dividends include common and preferred
*See "Forward-Looking Statements" at the front of this document

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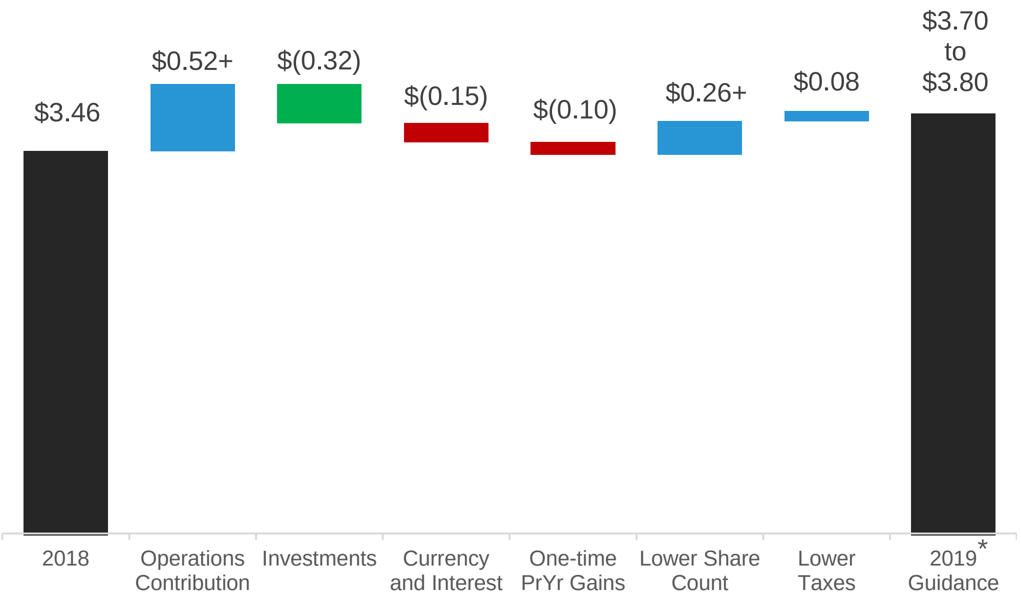
Expanding Adjusted[1] EPS at least 7% in 2019*

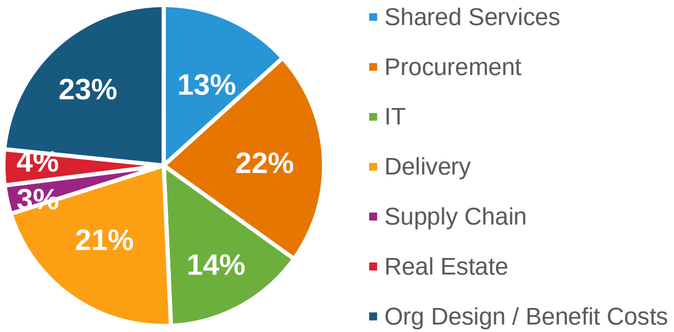


Targeted Operating Results Drivers*

Project Own It expected to drive at least 52 cents of net benefit, more than offsetting:

- Revenue decline of ~5%
- Investments to support revenue and innovation initiatives

Targeted Project Own It Sources of Savings



[1]Adjusted Measures: see Non-GAAP Financial Measures
*See “Forward-Looking Statements” at the front of this document

Financial Expectations Improve over Time

	2018	2019*	2020*	2021*
Revenue (CC[1])	(4.9)%	Down ~5%	Down ~3%	• Target at least flat revenue by 2021; shift TAM over time to higher growth
Adj[1] Operating Margin	11.6%	12.6% to 13.1%	Up > 50 bps	• Target up >50 bps
Adj[1] EPS	$3.46	$3.70 to $3.80	$4.00+	• Target 7%+ annual growth
Free Cash Flow[1]	$1.05B	$1.0 to $1.1B	$1.1B+	• Target $1.1B+, expansion driven by working capital improvements and net income growth

[1]Adjusted measures: see Non-GAAP Financial Measures
Note: Revenue decline at actual currency: 2018 (4.2)%, and 2019 guidance ~(6)%; GAAP EPS: 2018 $1.38, and 2019 guidance $2.60 to $2.70; Operating Cash Flow from Continuing Operations: 2018 $1.14B, and 2019 guidance $1.15B to $1.25B. It is not possible to provide GAAP measures and reconciliations for years 2020 and 2021 without unreasonable effort.
*See “Forward-Looking Statements” at the front of this document.
TAM= Total Addressable Market

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Financial Summary

- We have a strong, sustainable cash generative business model
- Targeting improvement across all financial measures in 2019
- Employing a balanced capital allocation policy to drive near and long-term shareholder returns

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Non-GAAP Financial Measures

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Non-GAAP Financial Measures

We have reported our financial results in accordance with generally accepted accounting principles (GAAP). In addition, we have discussed our financial results using the non-GAAP measures described below. We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. Accordingly, we believe it is necessary to adjust several reported amounts, determined in accordance with GAAP, to exclude the effects of certain items as well as their related income tax effects.

A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are set forth below as well as on our website www.xerox.com/investor.

These non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the company's reported results prepared in accordance with GAAP.

Adjusted EPS – Reported GAAP Net income and Earnings per share (EPS) were adjusted for the following items:

Amortization of intangible assets:
The amortization of intangible assets is driven by our acquisition activity which can vary in size, nature and timing as compared to other companies within our industry and from period to period. The use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of intangible assets will recur in future periods.

Restructuring and related costs:
Restructuring and related costs include restructuring and asset impairment charges as well as costs associated with our transformation programs beyond those normally included in restructuring and asset impairment charges. Restructuring consists of costs primarily related to severance and benefits paid to employees pursuant to formal restructuring and workforce reduction plans. Asset impairment includes costs incurred for those assets sold, abandoned or made obsolete as a result of our restructuring actions, exiting from a business or other strategic business changes.

Non-GAAP Financial Measures (cont'd)

Additional costs for our transformation programs are primarily related to the implementation of strategic actions and initiatives and include third-party professional service costs as well as one-time incremental costs. All of these costs can vary significantly in terms of amount and frequency based on the nature of the actions as well as the changing needs of the business. Accordingly, due to that significant variability, we will exclude these charges since we do not believe they provide meaningful insight into our current or past operating performance nor do we believe they are reflective of our expected future operating expenses as such charges are expected to yield future benefits and savings with respect to our operational performance.

Non-service retirement-related costs: Our defined benefit pension and retiree health costs include several elements impacted by changes in plan assets and obligations that are primarily driven by changes in the debt and equity markets as well as those that are predominantly legacy in nature and related to employees who are no longer providing current service to the company (e.g. retirees and ex-employees). These elements include (i) interest cost, (ii) expected return on plan assets, (iii) amortization of prior plan amendments, (iv) amortized actuarial gains/losses and (v) the impacts of any plan settlements/curtailments. Accordingly, we consider these elements of our periodic retirement plan costs to be outside the operational performance of the business or legacy costs and not necessarily indicative of current or future cash flow requirements. This approach is consistent with the classification of these costs as non-operating in other expenses, net as a result of our adoption of ASU 2017-07 - Reporting of Retirement Related Benefit Costs in 2018. Adjusted earnings will continue to include the service cost elements of our retirement costs, which is related to current employee service as well as the cost of our defined contribution plans.

Transaction and related costs, net: Transaction and related costs, net are expenses incurred in connection with Xerox's planned combination transaction with Fuji Xerox, which was terminated in May 2018, as well as costs and expenses related to the previously disclosed settlement agreement reached with certain shareholders and litigation related to the terminated transaction and other shareholder actions. These costs are considered incremental to our normal operating charges and were incurred or are expected to be incurred solely as a result of the planned combination transaction and the related shareholder settlement agreement and litigation. Accordingly, we are excluding these expenses from our Adjusted Earnings Measures in order to evaluate our performance on a comparable basis.

Non-GAAP Financial Measures (cont'd)

Restructuring and other charges - Fuji Xerox:
We adjust our 25% share of Fuji Xerox's net income for similar items noted above such as Restructuring and related costs and Transaction and related costs, net based on the same rationale discussed above.

Other discrete, unusual or infrequent items: We excluded the following items given their discrete, unusual or infrequent nature and their impact on our results for the period.
2018 - Contract termination costs associated with a minimum purchase commitment for IT services.
2017 - Losses on early extinguishment of debt.
2017 - A benefit from the remeasurement of a tax matter that related to a previously adjusted item.
2017 and 2018 - impacts associated the Tax Cuts and Jobs Act (the "Tax Act") enacted in December 2017. See the "Income Taxes" section for further explanation.

We believe the exclusion of these items allows investors to better understand and analyze the results for the period as compared to prior periods and expected future trends in our business.

Adjusted Operating Income/Margin
We calculate and utilize adjusted operating income and margin measures by adjusting our reported GAAP pre-tax income and margin amounts. In addition to the costs and expenses noted as adjustments for our Adjusted Earnings measures, adjusted operating income and margin also exclude the remaining amounts included in Other expenses, net, which are primarily non-financing interest expense and certain other non-operating costs and expenses. We exclude these amounts in order to evaluate our current and past operating performance and to better understand the expected future trends in our business. In 2019 we modified the definition of Adjusted operating margin to exclude Equity in net income (loss) of unconsolidated affiliates - accordingly the full-year 2019 guidance for adjusted operating margin is compared to a revised full-year 2018 adjusted operating margin on the same basis.

Non-GAAP Financial Measures (cont'd)

Constant Currency

To better understand trends in our business, we believe that it is helpful to adjust revenue to exclude the impact of changes in the translation of foreign currencies into U.S. dollars. We refer to this adjusted revenue as "constant currency." This impact is calculated by translating current period activity in local currency using the comparable prior year period's currency translation rate. This impact is calculated for all countries where the functional currency is the local country currency. The constant currency impact for signings growth is calculated on the basis of plan currency rates. Management believes the constant currency measure provides investors an additional perspective on revenue trends. Currency impact can be determined as the difference between actual growth rates and constant currency growth rates.

Free Cash Flow

To better understand trends in our business, we believe that it is helpful to adjust operating cash flows from continuing operations by subtracting amounts related to capital expenditures. Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment. It provides a measure of our ability to fund acquisitions, dividends and share repurchase. In 2017 we also adjusted operating cash flows for the impacts associated with the incremental voluntary contributions to our U.S. defined benefit pension plans and the termination of our accounts receivable sales programs in the fourth quarter 2017. In addition, we adjusted both 2017 and 2016 operating cash flows for the impacts of certain reporting changes related to collections on beneficial interests received in sales of receivables and restricted cash. We adjusted for these impacts due to the one-time nature of the actions as well as to enable investors to better understand and analyze our operating cash flows as compared to prior periods and expected future trends.

Non-GAAP Financial Measures (cont’d)

Summary:

Management believes that all of these non-GAAP financial measures provide an additional means of analyzing the current period’s results against the corresponding prior period’s results. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the company’s reported results prepared in accordance with GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these non-GAAP measures.

A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on the following tables:

Net Income and EPS reconciliation

(in millions, except per share amounts)	Year Ended December 31, 2018 Net Income	Year Ended December 31, 2018 Diluted EPS	Year Ended December 31, 2017 Net Income	Year Ended December 31, 2017 Diluted EPS	Year Ended December 31, 2016 Net Income	Year Ended December 31, 2016 Diluted EPS
Reported [(1)]	$ 361	**$ 1.38**	$ 192	**$ 0.70**	$ 622	**$ 2.33**
Restructuring and related costs	158		216		259	
Amortization of intangible assets	48		53		58	
Transaction and related costs, net	68		9		-	
Non-service retirement-related costs	150		188		121	
Loss on early extinguishment of debt	-		20		-	
Contract termination costs - IT services	43		-		-	
Income tax on adjustments	(119)		(166)		(145)	
Restructuring and other charges - Fuji Xerox [(2)]	95		10		3	
Tax Act	89		400		-	
Remeasurement of unrecognized tax positions	-		(16)		-	
Adjusted	$ 893	**$ 3.46**	$ 906	**$ 3.45**	$ 918	**$ 3.49**
Dividends on preferred stock used in adjusted EPS calculation[(3)]						$ 24
Weighted average shares for adjusted EPS [(3)]		258		263		256
Fully diluted shares at December 31, 2018 [(4)]		240				

[(1)] Net Income (loss) and EPS from continuing operations attributable to Xerox.

[(2)] Other charges in 2018 represent costs associated with the terminated combination transaction.

[(3)] For those periods that exclude the preferred stock dividend the average shares for the calculations of diluted EPS include 7 million shares associated with our Series B convertible preferred stock, as applicable.

[(4)] Represents common shares outstanding at December 31, 2018 as well as shares associated with our Series B convertible preferred stock plus potential dilutive common shares as used for the calculation of diluted earnings per share for the year ended December 31, 2018.

Operating Income/Margin reconciliation

(in millions)	Year Ended December 31, 2018 Profit	Revenue	Margin	Year Ended December 31, 2017 Profit	Revenue	Margin	Year Ended December 31, 2016 Profit	Revenue	Margin
Reported [1]	**$ 598**	**$ 9,830**	**6.1%**	**$ 570**	**$ 10,265**	**5.6%**	**$ 568**	**$ 10,771**	**5.3%**
Adjustments:									
Restructuring and related costs	158			216			259		
Amortization of intangible assets	48			53			58		
Transaction and related costs, net	68			9			-		
Equity in net income of unconsolidated affiliates	33			115			127		
Restructuring and other charges - Fuji Xerox [2]	95			10			3		
Other expenses, net [3],[4]	268			329			321		
Adjusted	**$ 1,268**	**$ 9,830**	**12.9%**	**$ 1,302**	**$ 10,265**	**12.7%**	**$ 1,336**	**$ 10,771**	**12.4%**
Equity in net income of unconsolidated affiliates	**(33)**			**(115)**			**(127)**		
Restructuring and other charges - Fuji Xerox [2]	**(95)**			**(10)**			**(3)**		
Adjusted (Effective for 2019)	**$ 1,140**	**$ 9,830**	**11.6%**	**$ 1,177**	**$ 10,265**	**11.5%**	**$ 1,206**	**$ 10,771**	**11.2%**

[1] Pre-Tax Income and revenue from continuing operations.

[2] Other charges in 2018 represent costs associated with the terminated combination transactions.

[3] Includes non-service retirement-related costs of $150 million, $188 million and $121 million for the years ended December 31, 2018, 2017 and 2016, respectively

[4] Includes a $43 million penalty associated with the termination of an IT services arrangement for the year ended December 31, 2018.

Free Cash Flow reconciliation

(in millions)	Year Ended December 31, 2018	2017	2016
Reported[1]	**$1,140**	**($179)**	**$ 716**
Incremental Voluntary contributions to U.S. defined benefit pension plans	—	500	—
Collections on beneficial interests received in sales of receivables	—	234	270
Elimination of certain accounts receivables sales programs	—	350	—
Restricted cash - classification change[2]	—	67	32
Operating Cash Flows from Continuing Operations - Adjusted	**$1,140**	**$972**	**$1,018**
Capital expenditures	(90)	(105)	(138)
Free Cash Flow from Continuing Operations	**$1,050**	**$867**	**$880**

[1]Net cash provided by (used in) operating activities from continuing operations.

[2]Per ASU 2016-18, Statement of Cash Flows - Restricted Cash, restricted cash and restricted cash equivalents should be included with Cash and cash equivalents when reconciling beginning and end-of-period amounts per the Statement of Cash Flows.

Net Income and EPS FY 2019 Guidance reconciliation

(in millions, except per share amounts)	FY 2019 Net Income	FY 2019 EPS
Estimated[1]	$ 635	~ $2.60 - $2.70
Adjustments:		
Restructuring and related costs[2]	225	
Amortization of intangible assets	40	
Non-service retirement-related costs	90	
Income tax on adjustments	(90)	
Adjusted	$ 900	~ $3.70 - $3.80
Weighted average shares for adjusted EPS [3]		~ 240

[1] Net Income and EPS from continuing operations attributable to Xerox.

[2] Excludes any potential Fuji Xerox restructuring.

[3] Fully diluted shares at the end of 2018.

Operating Income/Margin FY 2019 Guidance reconciliation

	FY 2019				
(in millions)	Profit		Revenue		Margin
Estimated [1]	$	705	$	9,340	~ 7.2% - 7.7%
Adjustments:					
Restructuring and related costs		225			
Amortization of intangible assets		40			
Non-service retirement-related costs		90			
Other Expenses, net		140			
Adjusted	$	1,200	$	9,340	~ 12.6% - 13.1%

[1] Pre-Tax Income and revenue from continuing operations

Note: The above reconciliation does not reflect any translation currency impact.

Free Cash Flow FY 2019 Guidance reconciliation

(in millions)	Free Cash Flow FY 2019
Operating Cash Flow [1]	$1,150 - $1,250
Less: capital expenditures	(150)
Free Cash Flow	$1,000 - $1,100

[1] Net cash provided by operating activities from continuing operations.