

Xerox Value Proposition

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Global Market Transitions

Healthcare



Outcome-based /
self-directed

Transportation



Intelligent cities

Graphic
Communications



Cross-media
custom
communications

Enterprises



Agile / flexible
workforce

Customer Care



Predictive real-time
multi-channel
support

Education



Personalized
learning

Xerox Value Proposition

Mix to
Services

Advantaged
Verticals

Margin
Opportunity

Sustainable
Shareholder
Value

~2/3^{rds}
of revenue
by 2017

>\$2B
Healthcare
revenue

>30 bps
targeted 2014
improvement¹

>50%
FCF return to
shareholders

2013 Progress

Portfolio Management

- Divested paper business
- Ongoing portfolio review

Product Competitiveness

- 70% of mid-range product portfolio refreshed
- Equipment share leader, with share gains

Operating Model

- Steady pace of restructuring and cost initiatives
- Cognizant partnership for development work

Investments

- Launched advanced platform for Medicaid
- Active in growing HIX market
- Expanding international services footprint

Capital Deployment

- Increased dividend 35% in April
- \$278M shares repurchased thru October

Differentiate and Deliver



Commercial
BPO



Healthcare
BPO



Government &
Transportation
BPO

Customer Care

Document Technology & Outsourcing

IT Outsourcing

Differentiate: by investing in areas of strength and opportunity

- Advantaged verticals
- International
- Innovation



Deliver: best-in-class across the Enterprise

- Improve cost structure and delivery
- Leverage partners where appropriate



Xerox Direction

- Services driven revenue growth
- Differentiated portfolio, analytics enabled
- Customer and employee focused
- Profitability in-line with industry best
- Shareholder centered capital allocation

