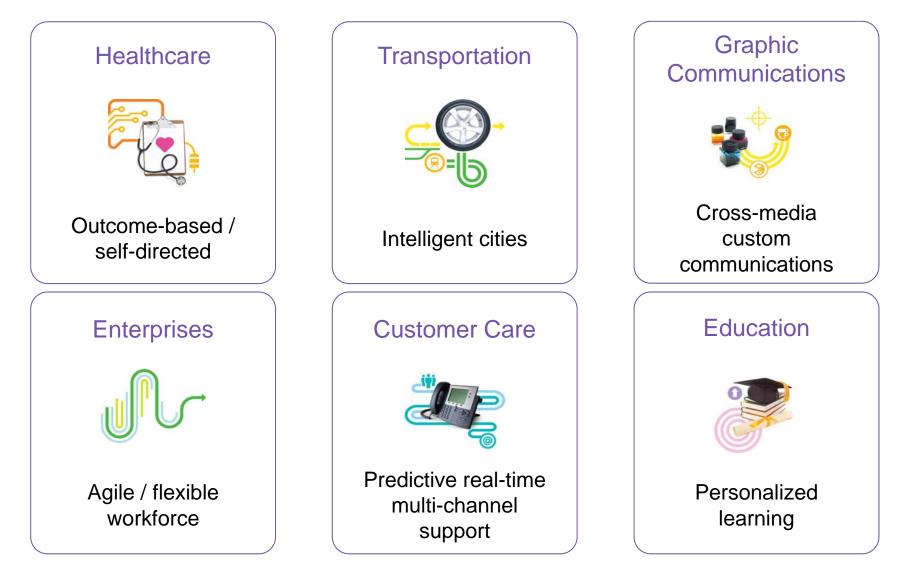
Xerox Value Proposition

Ursula Burns November 12, 2013



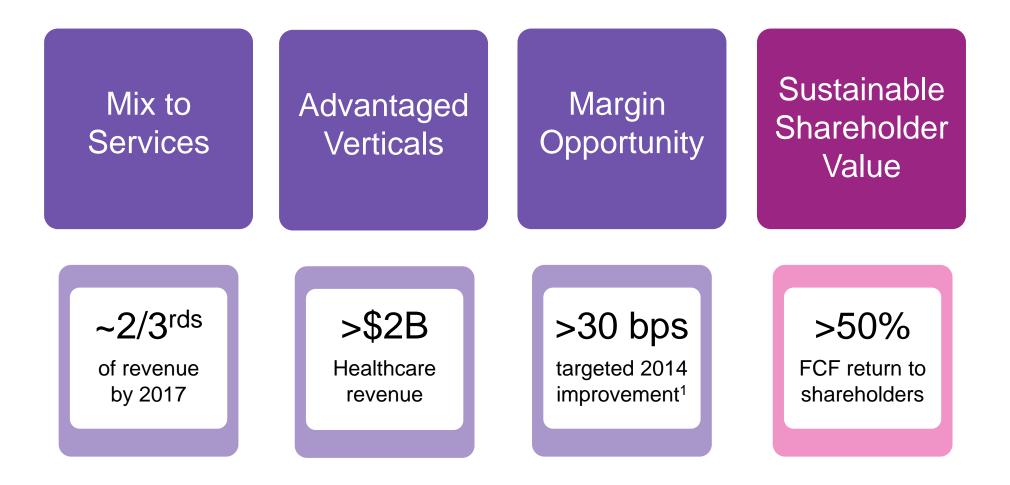
Global Market Transitions



...Significant Opportunity for Xerox



Xerox Value Proposition



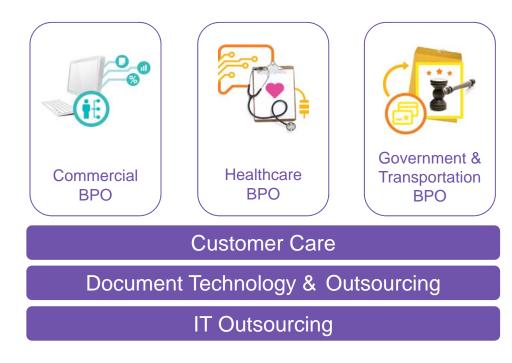


2013 Progress

Portfolio Management	Divested paper businessOngoing 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 initiativesCognizant 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



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



