

# The New Xerox – Well Positioned for the Future

Attractive Business Model	Significant market opportunity of ~\$85B Bundled contracts model creates “stickiness” with >75% annuity revenue and strong cash flow
Laser Focus on Cost and Productivity	Track record of strong cost / productivity discipline Accelerating productivity through \$1.5B+ transformation program
Well Positioned to Capitalize on Areas of Growth	Clear plan to increasing participation in growing market segments Building a leading Market Platform through our largest ever product launch and enhancing and expanding our channel reach
Balanced Shareholder Return	Committed to investment grade rating profile Strong free cash flow <sup>1</sup> supports attractive dividend and shareholder returns

We are assembling a high performing team with a blend of our strongest current operators, coupled with highly skilled external hires, driven to exceeding expectations