UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): March 18, 2019

XEROX CORPORATION
(Exact name of registrant as specified in its charter)

New York	001-04471	16-0468020
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

201 Merritt 7
Norwalk, Connecticut
06851
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 968-3000

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

Attached as Exhibit 99.1 to this Report is a copy of a presentation that will be used by Registrant in informational meetings.

The information contained in Item 7.01 of this Report and in Exhibit 99.1 to this Report shall not be deemed "filed" with the Commission for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Registrant's Presentation March 2019

Forward Looking Statements

This report, 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; our ability to attract and retain key personnel; 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; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; 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 confidential and/or individually identifiable information of ours, our customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems due to cyber attacks or other intentional acts; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; the exit of the United Kingdom from the European Union; 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; statements regarding the proposed corporate reorganization; the occurrence and timing of any closing of the proposed corporate reorganization; any potential strategic transaction involving our customer financing business and/or related assets; statements regarding the shared services arrangement with HCL Technologies, including with respect to expected savings in connection therewith; 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 in Xerox’s 2018 Annual Report on Form 10-K, as well as in 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.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Registrant’s Presentation March 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly authorized this Report to be signed on its behalf by the undersigned duly authorized.

XEROX CORPORATION

By: /s/ Douglas H. Marshall
Douglas H. Marshall
Secretary

Date: March 18, 2019

Exhibit 99.1

made
to
think.™

Xerox Presentation March 2019

xerox™

The company has filed a shelf registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the "SEC"). Any offering of securities will be made only by means of a prospectus supplement, which will be filed with the SEC. In the event that the company proceeds with an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by visiting EDGAR on the SEC website at www.sec.gov.

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", "targeting", "projecting", "driving" and similar expressions, as they relate to us, our performance and/or our technology, 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; our ability to attract and retain key personnel; 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; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; 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 confidential and/or individually identifiable information of ours, our customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems due to cyber attacks or other intentional acts; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; the exit of the United Kingdom from the European Union; 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; statements regarding the proposed corporate reorganization; the occurrence and timing of any closing of the proposed corporate reorganization; any potential strategic transaction involving our customer financing business and/or related assets; statements regarding the shared services arrangement with HCL Technologies, including with respect to expected savings in connection therewith 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 2018 Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and our 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.

Today's Presenters

John Visentin
Vice Chairman and Chief Executive Officer

Bill Osbourn, Jr.
Executive Vice President and Chief Financial Officer

Agenda

- Company Overview
- Recent Updates
- Credit Highlights
- Key Financial Highlights
- Appendix
- Non-GAAP Financial Measures

made
to
think.™

Company Overview

xerox™

Xerox: A Global Leader with a Strong, Diverse Business Profile

Financial Profile

$9.8B
Revenue

11.6%
Adj[1] Operating Margin

$1.1B
Operating Cash Flow from Continuing Operations

Business Model

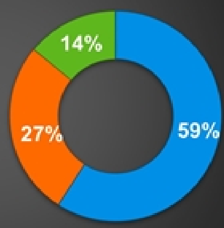
>75%
of revenue post sale driven

35%
of revenue from Managed Document Services

#1 leader
in equipment revenue share and managed print[2]

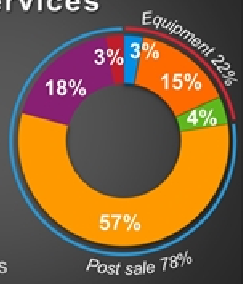
Revenue by Region

- United States
- Europe
- Other



Revenue by Products and Services

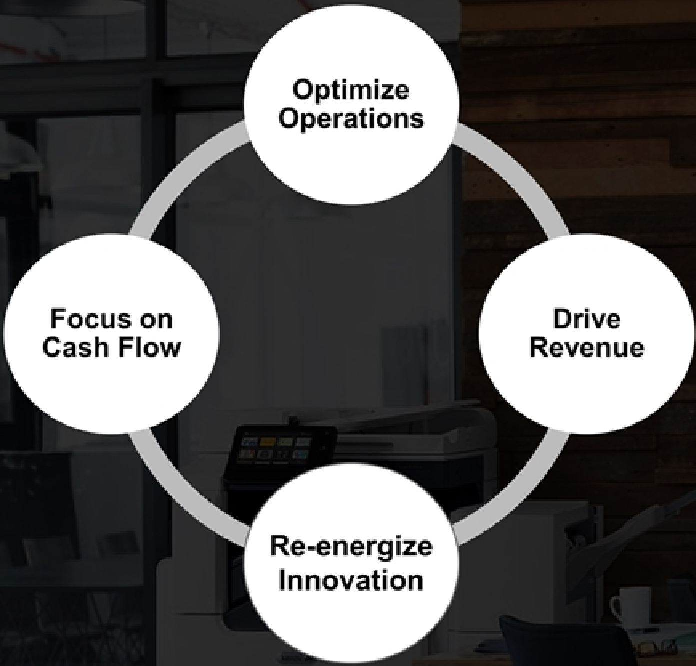
- Entry[3]
- Mid-Range
- High-End
- Services, Maintenance and Rentals
- Unbundled supplies, paper and other sales
- Financing



xerox™

Note: all figures represent 2018 results unless noted.
[1] Adj measures: see Non-GAAP Financial Measures; [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 (CY2018 equipment sales revenue, Xerox Corp territory) are from Xerox analysis based on market sources; [3] Includes Other.

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

xerox

What's Different?

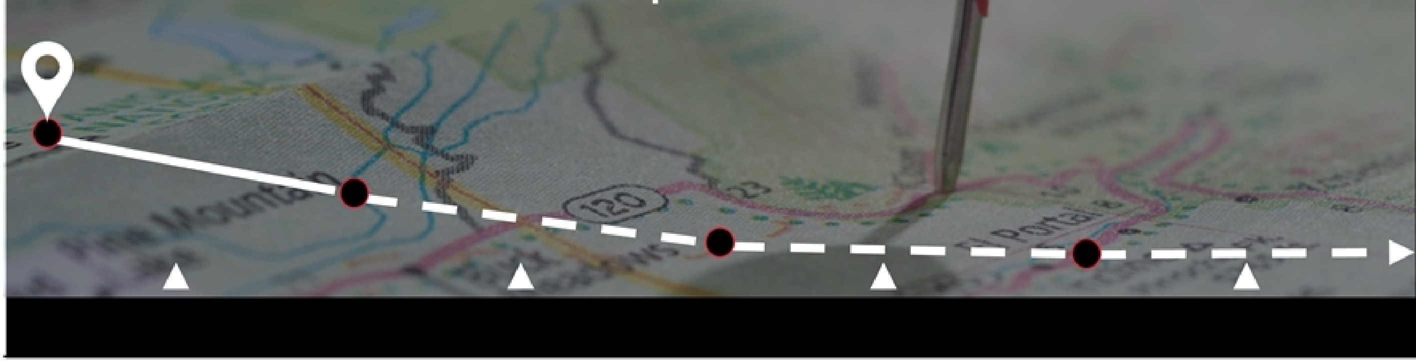
Accountability
- **One** Senior Owner

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

Transformation Roadmap



SIMPLIFY

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

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

STABILIZE

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

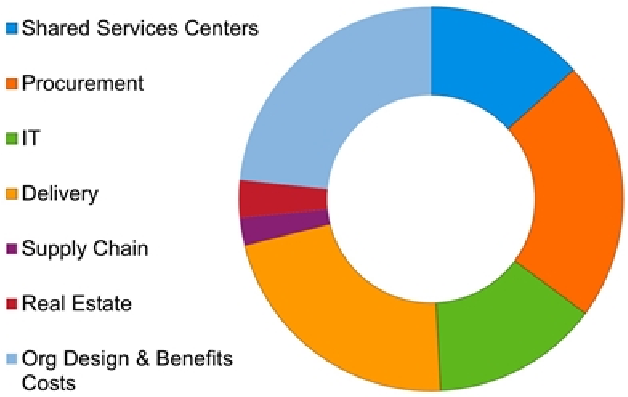
ROAD TO GROWTH

- 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

Project Own It Expected to Drive Gross Savings of at Least $640M in 2019* and $1.5B by 2021*

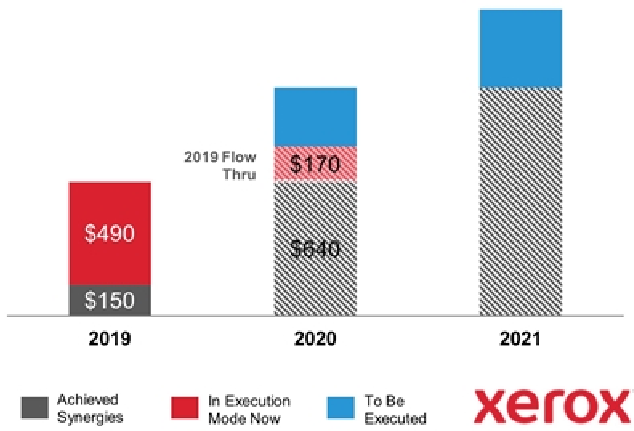
$640M of Gross Savings in 2019…

Sources of Savings



… with Additional Savings Upside Beyond 2019

Project Own It Expected Incremental Savings ($M)



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

Our Revenue Roadmap is Focused on Five Major Strategies

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

Near-Term Revenue Roadmap

Improve our Core Technology Business

- Continue to grow overall market share in workplace from our ConnectKey® platform enabled devices (A3 & A4)
  - **Creating a new category of workplace assistant: leverage new technologies in cloud, security, automation, AI and personalization**
  - 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
- Expand beyond commodity print in the high-end: with metallic, fluorescent and clear inks, to bring higher value solutions to customers
  - Build on Iridesse (launched H2 2018) success

Capitalize on the Opportunity in SMB

- **Expand our successful and growing XBS channel as well as continue to build presence through tuck-in dealer acquisitions**
- Further expansion of dealer channels (mono-branded and multi-branded)
- Broaden coverage and invest in growing sales through IT resellers
- Invest in and improve our e-commerce platforms

Expand Services & Software

- Leverage our historic leadership in Managed Print Services (MPS). Reposition from MPS to Xerox Intelligent Workplace Services and lead with integrated technology, services and software solutions
  - **Rebuilding Services portfolio to become a leading provider of services for the enterprise including creation of industry-focused solution bundles (i.e. Digital Patient, Digital Insurer, Digital Retail, Digital Citizen)**
  - Continue to outpace growth in SMB channels by leveraging Xerox Partner Print Services offering
- All software assets now managed under one group to better leverage our personalization software and content management solutions
  - Increased focus on selling standalone software (DocuShare®, XMPie®, FreeFlow®) solutions into our customer base and through XBS and SMB channels
  - Build on the ConnectKey® software ecosystem to create differentiated solutions that will drive new revenue streams

xerox™

Drive Innovation and New Growth Businesses

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

made
to
think.™

Recent Updates

xerox™

Xerox's Arrangement with HCL Technologies

- In March 2019, as part of Project Own It, Xerox entered into a shared services arrangement with HCL Technologies ("HCL") pursuant to which we will outsource (subject to compliance with European works council consultation and employment regulatory requirements) certain global administrative and support functions, including, among others, selected information technology and finance functions (excluding accounting)

- HCL is expected to make certain up-front and ongoing investments in software, tools and other technology to consolidate, optimize and automate the transferred functions with the goal of providing improved service levels and significant cost savings to Xerox

- The shared services arrangement with HCL is expected to result in savings of approximately $90 million in 2019 and approximately $120 million annually thereafter when compared to the Company's current cost structure

Xerox Customer Financing

- In connection with the Company's initiative to simplify and optimize its operations, the Company is currently exploring the possibility and feasibility of a strategic transaction involving its customer financing business and/or related assets
  - That process includes discussions of various transaction structures with potential counterparties
- No decision or commitment has been made by management or the Board regarding specific terms nor potential structures of any such transaction, and there can be no assurance that the process will result in a transaction
  - If such a transaction were to occur, the use of any potential proceeds received as a result of the transaction would not be finally determined until after receipt

xerox™

Corporate Reorganization

- On March 6, 2019, the Xerox Board of Directors approved a reorganization (the "Reorganization") of the Company's corporate structure into a holding company structure, pursuant to which Xerox Corporation will become a direct, wholly-owned subsidiary of a new holding company
  - The purpose of the Reorganization is to provide the Company with strategic, operational and financial flexibility
  - Business operations, directors and executive officers of the Company will not change as a result of the Reorganization
- The Reorganization will result in each holder of the Company's common stock owning the same number of shares of common stock in the new holding company and each holder of the Company's preferred stock owning the same number of shares of preferred stock in the new holding company
- The Reorganization is subject to shareholder approval, regulatory approval and other customary conditions and is expected to be implemented in mid-2019, though there can be no assurance as to its completion or timing
- Upon the completion of the Reorganization, it is anticipated that the new holding company will become a guarantor of Xerox Corporation's existing Revolver

made to think.™

Credit Highlights

xerox™

Key Credit Highlights

1. Leading position in core markets
2. Long-term, broad and diverse blue chip customer base
3. Large core market with opportunity to expand
4. Significant track record of successful cost structure optimization
5. Stable, recurring cash flow from long-term contracts and post sale revenue
6. Strong balance sheet with ample liquidity
7. Strong execution orientated management team

1

Xerox Leadership Positions in our Core Markets

#1, 20% share[1]	A3 multifunction printers, \$19B, ▼6%	• Differentiating through ConnectKey software and security • Defending our market share leadership, with growth in SMB
6% share[2]	A4 multifunction printers, \$14B, ▲2%	• Opportunity to grow presence in the SMB channel • Improved breadth of portfolio • Underpenetrated in multiband and value added IT reseller channels ("IT VARS")
#1, 27% 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[3]	Managed Services, \$27B, ▲3%	• Growing in SMB / Channel Managed Print Services • Vertical differentiation in Enterprise • Regaining strength in Services

▲ Market CAGR (2018-2020)

xerox™

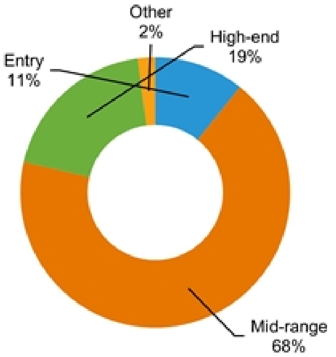
[1] Of A3 Color MFPs. [2] Of A4 Color MFPs. [3] Share data (CY2017, Worldwide) from IDC's Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2017: Moving Downmarket, June 2018, IDC #US42612918

Note: All other market shares (CY2018 equipment sales revenue, Xerox Corp territory) and market data (CY2018, CAGR '18-'20, Xerox Corp territory) are from Xerox analysis based on market sources

1 Xerox Leadership Positions in our Core Markets (cont'd)

Equipment
22% of revenue
Gross Margin: 33%

Revenue



Total FY 2018 Revenue:
$2,200M

Products & Services		Trends
Entry	 	Penetrating A4 MFP through expansion of indirect channels / SMB focus
Mid-Range	 	Gaining share in stronghold business through innovation like ConnectKey
High-End		Maturing black and white market offset by demand for new products

Select Competitors: brother, Canon, EPSON, hp, KONICA MINOLTA, RICOH

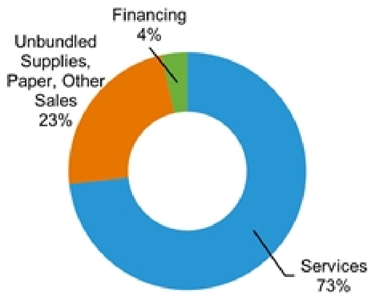
xerox™

 Note: Metrics for FY2018

Xerox Leadership Positions in our Core Markets (cont'd)

Post sale
78% of revenue
Gross Margin: 42%

Revenue



Total FY 2018 Revenue:
$7,630M

Products & Services	Trends
Services / Maintenance / Rentals	Growth in MDS offset by decline in pages printed
Unbundled supplies, paper and other sales	Success in global & indirect channels and SMB penetration; decline in pages printed
Financing	Sales mix shift to lower penetrated financing channels
Managed Document Services **Memo: 35% of revenue ($3,457M)**	SMB focused MDS channels growing above market; ongoing enterprise consolidation and cost reduction

Select Competitors: brother, Canon, EPSON, hp, KONICA MINOLTA, RICOH

xerox™

 Note: Metrics for FY2018

2

Long-Term Broad and Diverse, Blue Chip Customer Base

8/10	6/10	10/10	7/10	50	10/10
Top Global Banks[1]	Top Global Telecom Companies[1]	Top Payers and Providers[2]	Top Auto & Truck Manufacturers[1]	State Governments	Largest Universities[2]

Channel Mix	Direct / Enterprise 41%	Xerox Business Solutions 22%	Indirect Channels 37%

[1] Top 10 by revenue; does not include China-based companies; [2] In reference to only US entities

xerox™

3

Opportunities to Expand Our Market by $54B*

Core		Adjacent		New	
A3 Multifunction Printers, ▼ 6%	$19B			Digital Packaging, ▲ 11%	$5B
Managed Services, ▲ 3%	$27B			3D, ▲ 25%	$8B
A4 Multifunction Printers, ▲2%	$14B	Digital Services, ▲ 7%	$25B	IoT Sensors & Services, ▲ 9%	$8B
High-end / Production, Flat, (Color ▲2%, Mono ▼13%)	$7B	Software, ▲6%	$6B	AI Workflow Assistants, ▲ 45%	$2B
Core Market Size	$67B	**Adjacent Market Size**	$31B*	**New Market Size**	$23B*

▲ Market CAGR (2018-2020)

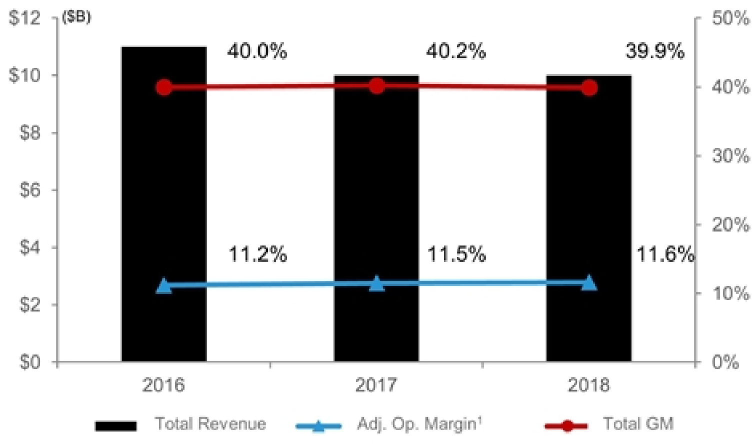
Note: 2018 Market sizes (Core & Digital Services are Xerox Corp territory, all others are Worldwide), CAGRS are 2018-2020 and are based on Xerox analysis of market data sources.
*See "Forward-Looking Statements" at the front of this document.

xerox™

4

Track Record of Successful Cost Improvement

Proven ability to maintain strong margins in the face of revenue headwinds



- Strong margin trends reflecting history of pro-active management of costs and expenses that offset impact of revenue declines
- Stable gross margin results from price discipline and favorable post sale mix dynamics
- Operating margin expansion enabled by the ongoing initiatives to gain efficiencies in operating expenses

Project Own It to more significantly transform business and enable margin expansion

Note: Adjusted Operating Margin defined as Gross Profit minus RD&E and SAG divided by Total Revenue
[1]Adjusted measures: see Non-GAAP Financial Measures

xerox™

5

Sustainable, Recurring Business Model Drives Significant Cash Flow

~85% of revenues from multi-year contractual arrangements historically

- Contracts are 4+ years on average
- Bundled lease arrangements are fixed monthly payment contracts with a variable component attached
- Customer base is diverse across industries
- Opportunity to sell more services and software to existing customers
- Offerings are mostly contractual excluding majority of Unbundled Supplies, Paper and Other sales and portion of Equipment sales
- Contract renewal rate up 4% over the last three years to 82% in 2018

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

+

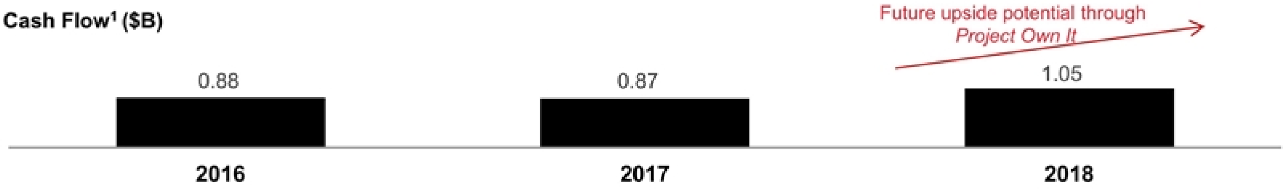
Majority of Revenues in Profitable Post Sale

=

Strong and Stable

Cash Flow

Free Cash Flow[1] ($B)



FCF / Revenue (%) *8.2%* *8.4%* *10.7%*

[1]Adjusted measures: see Non-GAAP Financial Measures; Free cash flow calculated as adjusted operating cash flows from continuing operations less CAPEX

Ample Liquidity and Balanced Debt Facilities

- ✓ Ample liquidity with $1.1B cash on hand and $1.8B undrawn committed credit facility
- ✓ Majority of debt allocated to finance assets[1]
- ✓ Finance assets composed of diverse customer base with historical bad debt of <1%, reflecting disciplined credit processes
- ✓ Strong cash generation, minimal CAPEX, and stable pension cash requirements
- ✓ Balanced debt maturity ladder within annual cash flow generation
- ✓ Access to multiple capital sources including capital markets, bank loans, and securitization

Debt and Cash

As of 12/31/2018 ($B)

		x FCF[2]
Total Debt	$5.2	5.0x
- Finance debt[1]	3.4	
Core Debt	$1.8	1.7x
- Ending Cash	1.1	
Net Core Debt	$0.7	0.7x

Debt Maturity Ladder ($B)

xerox™

Note: The Company is exploring the possibility of a strategic transaction involving its customer financing business and/or related assets. See Slide 16.

[1]Assumes 7:1 debt-to-equity ratio based on $3.9B of finance assets

[2]Adjusted measures: see Non-GAAP Financial Measures; Free cash flow calculated as adjusted operating cash flows from continuing operations less CAPEX

7

Executive Team with a Balanced Mix of New and Tenured Leaders

John Visentin
Vice Chairman and Chief Executive Officer

Steve Bandrowczak
President, Chief Operating Officer
Business Transformation

Fred Beljaars
Chief Supply Chain Officer
Supply Chain & Logistics

Joanne Collins Smee
Chief Commercial Officer
Services and Software Growth

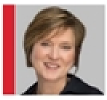
Mike Feldman
President, Americas Operations
Large Enterprise & Channel Sales

Courtney Harwood
Chief Marketing Officer
Marketing & E-Commerce

Xavier Heiss
Xerox Controller & CFO, Americas Operations
Financial Planning

Tracey Koziol
Senior Vice President, Global Offerings
Product Line Management

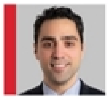
Tolga Kurtoglu
President Xerox Innovation, PARC
R&D Management and Product Strategy



Mary McHugh
Chief Delivery Officer
Innovative Delivery Models

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

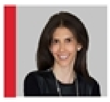
Bill Osbourn, Jr.
Chief Financial Officer
Financial Planning, Reporting and Controls



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

Naresh Shanker
Chief Digital Officer
Global Digital Transformation

Hervé Tessler
President, EMEA Operations
International Sales



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

New leadership role

xerox™

made
to
think.™

Key Financial Highlights

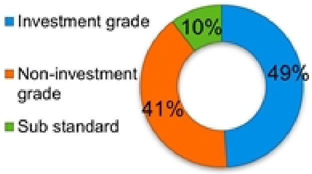
xerox™

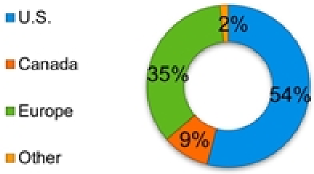
Xerox Financing vs. Core Debt

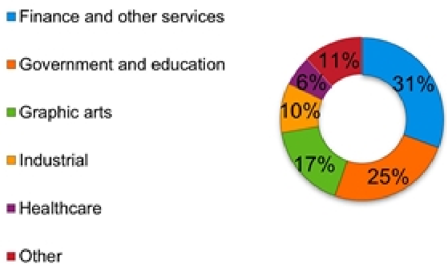
- Xerox's go to market strategy includes providing financing for customers, primarily under bundled lease agreements (bundle includes equipment, financing, service, supplies)
- Approximately $3.4B of Xerox's total $5.2B debt as of December 31, 2018, is allocated to Financing and the remaining $1.8B is allocated to Core Debt
- We currently target Core Debt to be within 2x expected annual free cash flow while Finance Debt is and will continue to be allocated to Finance Assets on a 7:1 debt-to-equity ratio
- Although we may reassess our financial policy if a potential transaction[1] were to occur, we are nevertheless committed to maintaining a strong balance sheet, which is critical to maintaining and growing our enterprise business and driving consistently improving terms with suppliers
- Focuses on disciplined credit processes to ensure low bad debt (<1% of finance receivables)
- Our operating margin forecasts include the impact of higher financing costs due to the downgrade to non-investment grade; we expect sufficient access to capital to continue to efficiently offer financing to our customers

Finance Assets and Debt	As of 12/31/2018 ($M)
Finance Assets:	
Billed portion of finance receivables, net	$105
Finance receivables, net	1,218
Finance receivables due after one year, net	2,149
Equipment on operating leases, net	442
Total Finance Assets	$3,914
Debt:	
Finance Debt (Assets leveraged 7:1)	$3,425
Core Debt[2]	1,805
Total Reported Debt	$5,230

Finance Assets by Credit Quality, Geography, and Industry[3]







Note: Industry vertical breakdown includes U.S. and Canada

[1]The Company is exploring the possibility of a strategic transaction involving its customer financing business and/or related assets. See Slide 16.

[2]Core Debt calculated as principal debt of $5,281M less unamortized discount, debt issuance costs, and terminated and current swaps (totaling $51M total), less $3,425M of finance debt. [3] For Industry breakdown, represents finance assets for US and Canada only.

Recent Revenue Performance

(in millions)

	FY 2018	% Mix	YOY Change AC
Total Revenue	**$ 9,830**	**100%**	**(4.2)%**
North America	5,913	60%	(3.4)%
International	3,532	36%	(1.9)%
Other[1]	385	4%	(29.0)%
Equipment Revenue	**$ 2,200**	**22%**	**(4.1)%**
Entry[2]	237	11%	2.6%
Mid-Range	1,493	68%	1.7%
High-End	424	19%	(10.4)%
Other[2]	46	2%	(62.6)%
Post Sale	**$ 7,630**	**78%**	**(4.3)%**

- Stable revenue trends in N.A. with growth in XBS
- International reflects weaker but moderately improving Europe and growth in developing markets
- Equipment rate of decline improved 300 bps YoY
  - Entry / Mid growth driven by new ConnectKey products
  - High-end declined partly reflecting product launch timing and B&W market declines
- Higher Other revenue declines reflect OEM customer loss
  - ~100 bps negative impact on total revenue, ~300 bps negative impact on equipment)
- Post Sale revenue reflects lower page volumes, lower signings and device installs prior to ConnectKey launch

Installs[3] (YOY Change)	FY 2018 Color	FY 2018 B&W
Entry A4 MFPs	12%	17%
Mid-Range	10%	8%
High-End	(9)%	(18)%

FY Managed Document Services[4]

- 35% of Total Revenue

xerox™

31 [1] Other total revenue includes OEM business, sales to Fuji Xerox and licensing; [2] Entry revenue excludes OEM business, which is included in Other equipment revenue; [3] Entry installations exclude OEM sales; Mid-Range and High-End color installations exclude Fuji Xerox digital front-end sales; [4] Managed Document Services (MDS) includes Managed Print Services (MPS) (including Xerox Business Solutions (MPS), Centralized Print Services (CPS) and Workflow Automation and excludes Communication and Marketing Solutions (CMS)

Cash Flow

(in millions)	FY 2018
Pre-tax income from Continuing Ops	$ 598
Non-cash add-backs[1]	701
Restructuring Payments	(170)
Pension Contributions	(144)
Working Capital, net[2]	(65)
Change in Finance Assets[3]	167
Other[4]	53
Cash provided by Operations	**$ 1,140**
Cash provide by (used in) Investing	**$ (29)**
Cash used in Financing	**$ (1,301)**
Ending Cash, Cash Equivalents and Restricted Cash	**$ 1,148**
Memo:	
Free Cash Flow[5]	$ 1,050

Operating cash flow (OCF)[5]:

- $1.14B FY, up $168M YOY
- Q1 historically weakest and Q4 historically strongest

Free cash flow (FCF)[5]:

- $1.05B FY, up $183M YOY

Working Capital, net[2] use of $65M for full year driven by accrued compensation

CAPEX: $90M FY

Share Repurchase: $700M FY

- No share repurchase program in 2016 or 2017

2019 Capital Allocation

- Contributions to global pension plans of approx. $150M
- Target of 50%+ FCF returned to shareholders
- Unallocated FCF to be deployed opportunistically based on evaluation of relative returns

[1] Non-cash add-backs include depreciation & amortization (excluding equipment on operating lease), provisions, stock-based compensation, defined benefit pension expense, restructuring charges and gain on sales of businesses and assets; [2] Working Capital, net includes accounts receivable, accounts payable, accrued compensation and inventory; [3] Includes equipment on operating leases (and its related depreciation) and finance receivables; [4] Includes other current and long-term assets and liabilities, derivative assets and liabilities, other operating, net, distributions from net income of unconsolidated affiliates and taxes; [5] Operating Cash Flow and Free Cash Flow: see Non-GAAP Financial Measures

xerox™

made to think.™

Appendix

xerox™

Project Own It Expected to Drive Gross Savings of at Least $640M in 2019* and $1.5B by 2021*

Shared Services Centers	Procurement	IT	Delivery	Supply Chain	Real Estate	Org Design & Benefit Costs
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.

Current Capital Structure

				As of 12/31/18	
Facility ($M)	Pricing	Maturity	Ratings	Amount	xFCF[4]
Cash and cash equivalents			Corp: Ba1 / BB+ / BB+ *Negative / Stable / Stable*	$1,084	
$1.8B Revolving Credit Facility	L+138	Aug-22	Ba1 / BB+ / BB+	-	
Senior notes[1]	2.750%	Mar-19	Ba1 / BB+ / BB+	406	
Senior notes	5.625%	Dec-19	Ba1 / BB+ / BB+	554	
Senior notes	2.800%	May-20	Ba1 / BB+ / BB+	313	
Senior notes	3.500%	Aug-20	Ba1 / BB+ / BB+	362	
Senior notes	2.750%	Sep-20	Ba1 / BB+ / BB+	375	
Senior notes	4.500%	May-21	Ba1 / BB+ / BB+	1,062	
Senior notes	4.070%	Mar-22	Ba1 / BB+ / BB+	300	
Senior notes[2]	4.125%	Mar-23	Ba1 / BB+ / BB+	1,000	
Senior notes	3.800%	May-24	Ba1 / BB+ / BB+	300	
Senior notes	4.800%	Mar-35	Ba1 / BB+ / BB+	250	
Senior notes	6.750%	Dec-39	Ba1 / BB+ / BB+	350	
Capital lease obligations				9	
Total Principal Debt				*$5,281*	*5.0x*
Less: Finance Debt[3]				*(3,425)*	
Total Core Debt				**$1,856**	**1.8x**
Net Core Debt				**$772**	**0.7x**
Unfunded pension obligations				1,154	
Convertible Preferred				214	
12/31/18 LTM FCF				**$1,050**	

xerox™

Note: Core Debt not net of balance sheet adjustments (unamortized discount, debt issuance costs, and terminated and current swaps totaling $51M total)
Note: The Company is exploring the possibility of a strategic transaction involving its customer financing business and/or related assets. See Slide 16
[1] These Senior Notes due March 2019 were paid in full on March 15, 2019; [2] As a result of the downgrade of our credit rating in 2018, the interest rate on this series of notes increased to 4.125% per annum on 3/15/19; [3] Assumes 7:1 debt:equity ratio on receivables; as of 12/31/18, XRX has $3.9B finance assets, implying $3.4B financing debt needed with 87.5% debt funding; [4] Adj. measures: see Non-GAAP Financial Measures; Free cash flow calculated as adjusted operating cash flows from continuing operations less CAPEX

Global Pensions Overview

- As of December 31, 2018, the Global Unfunded Status of Xerox's pension plans was $1.15B, or 88% funded on a PBO basis
  - Of the $1.15B unfunded, ~$775M is attributable to plans in the U.S., Germany and other international plans that do not require funding
  - 72% of U.S. assets were in fixed income investments
- Major pension plans have been frozen or amended to cap risk from future service over recent years
  - The largest US plan was closed to new entrants beginning 01/01/2005 and benefits under the plan were frozen 12/31/2012
- In 2017 the Company made a voluntary $500M contribution to its U.S. Pension Plans, which significantly improved funded status and reduced future required cash contributions

Pensions				($M)
	FY2016	FY2017	FY2018	▲*16' -18'*
Total				
Fair Value of Pension Plan Assets	$8,158	$9,532	$8,087	
Pension Benefit Obligations	10,321	10,883	9,241	
Net Funded Status	**(2,163)**	**(1,351)**	**(1,154)**	***$1,009***
U.S.				
Underfunded	(1,046)	(606)	(560)	
Unfunded	(341)	(350)	(316)	
Subtotal	**(1,387)**	**(956)**	**(876)**	***511***
Non U.S.				
Underfunded/unfunded	(776)	(395)	(278)	
Total	**($2,163)**	**($1,351)**	**($1,154)**	***$1,009***

Fuji Xerox Agreements Overview

Technology Agreement (TA)

- Agreement between Xerox and FX that governs their technology and brand licensing relationship
  - Establishes exclusive xerographic IP rights for FX in Asia-Pacific and for Xerox everywhere else in the world
- 5-year term, with automatic renewal for consecutive 5 year terms unless either party gives 6 months' prior notice of its intent not to renew
  - Renewed in 2016; expires March 2021
  - Non-renewal does not dissolve the joint venture or affect Xerox's rights under the JEC
- Asymmetrical rights upon non-renewal:
  - Xerox's existing license to FX's document processing technology becomes non-exclusive, royalty free and is extended into Asia Pacific
  - FX's existing license to Xerox's document processing technology becomes non-exclusive, royalty free but remains limited to Asia Pacific
  - If Xerox does not renew, then FX has the non-exclusive right to use Xerox's trademarks in Asia Pacific for 2 years (first year royalty free)
  - If FX does not renew, then FX must cease using Xerox's trademarks within 30 days of expiration

Joint Enterprise Contract (JEC)

- Agreement between Fujifilm and Xerox, as the 2 shareholders of Fuji Xerox (FX) where Xerox has a 25% ownership stake
- Grants Xerox approval rights over certain FX matters and the right to designate 3 of 12 FX board members
- Requires FX to pay annual dividends of not less than 40% of net profits after tax (as long as FX has an investment grade rating)
- Evergreen – remains in effect unless terminated on specified grounds, which includes acquisition of Xerox by a "named competitor"
- Termination of the JEC has no immediate impact on Technology Agreement, Master Program Agreement or Product Supply Agreements

- Under the TA, Xerox and FX are "preferred suppliers" to each other for certain products, but neither party is required to source any minimum quantity of product from the other
- Product supply relationship is governed by a Master Program Agreement between Xerox and FX, under which there are separate Product Supply Agreements (PSAs) for each family of products
- PSAs are structured to support the entire product lifecycle, with supply of parts and consumables surviving 5-7 years beyond product discontinuance.
- Neither termination of the JEC nor non-renewal of the TA impacts the integrity of the PSAs
- Approximately 57% of Xerox's cost of production comes from FX

xerox™

made
to
think.™

Non-GAAP Financial Measures

xerox™

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.

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 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.

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.

Non-GAAP Financial Measures (cont'd)

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.

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.

Non-GAAP Financial Measures (cont'd)

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.

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.

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.

Non-GAAP Financial Measures (cont'd)

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:

Operating Income/Margin Reconciliation and Other Financial Metrics

(in millions)	Year Ended December 31, 2018			Year Ended December 31, 2017			Year Ended December 31, 2016		
	Profit	**Revenue**	**Margin**	**Profit**	**Revenue**	**Margin**	**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%**
Other financial metrics:									
Depreciation and amortization[5]	$ 526			$ 527			$ 563		
Amortization of intangible assets	48			53			58		
Stock-based compensation	57			52			50		
Revenue from Financing	268			294			325		
Cost of Financing	132			133			128		

[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.
[5] Includes Amortization of intangible assets.

Free Cash Flow reconciliation

(in millions)	2018	2017	2016
		Year Ended December 31,	
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 Flow s - Restricted Cash, restricted cash and restricted cash equivalents should be included with Cash and cash equivalents w hen reconciling beginning and end-of-period amounts per the Statement of Cash Flow s.