



Third-Quarter 2015 Financial Results

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Disclaimer

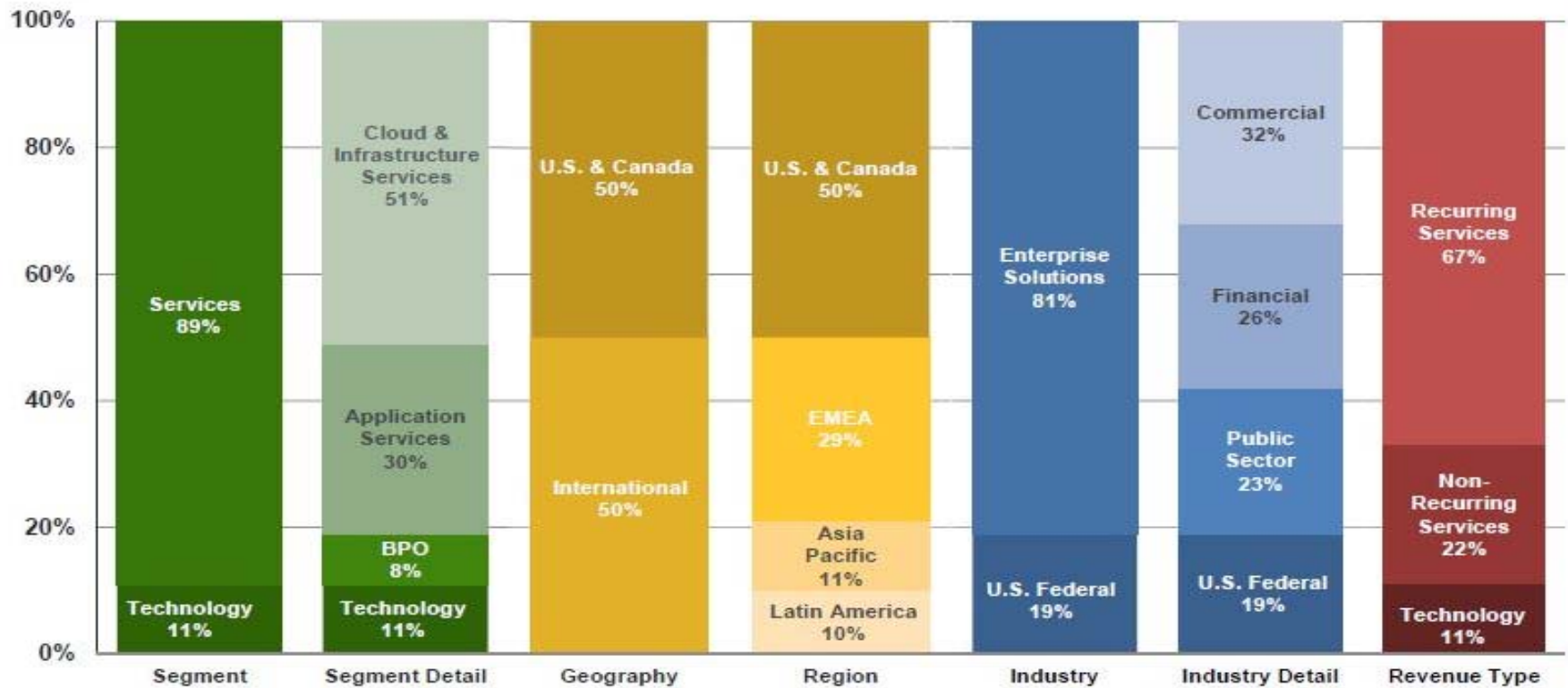
- Statements made by Unisys during today's presentation that are not historical facts, including those regarding future performance, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ from expectations. These risks and uncertainties are discussed in the company's reports filed with the SEC and in today's earnings release.
- This presentation also includes non-GAAP financial measures including Constant Currency, non-GAAP Pretax Profit/Loss, non-GAAP Diluted Earnings per Share, Free Cash Flow, EBITDA and Adjusted EBITDA. Definitions of these non-GAAP financial measures and reconciliations to GAAP measures are included in this presentation.
- These presentation materials can be accessed on the Unisys Investor Web site at www.unisys.com/investor. Information in this presentation is as of October 21, 2015 and Unisys undertakes no duty to update this information.

Financial Results

\$M (excluding EPS)	3Q15	3Q14	Y/Y Ch
Revenue	\$739	\$883	(16%)
• Gross Profit	\$141	\$235	(40%)
• Gross Profit Margin	19.0%	26.6%	(7.6 pts)
Operating Expenses (SG&A plus R&D)	\$132	\$158	(17%)
• Operating Profit	\$9	\$77	
• Operating Profit Margin	1.2%	8.7%	(7.5 pts)
Pretax Profit	\$7	\$78	
Non-GAAP Pretax Profit*	\$52	\$96	
Tax Provision	\$15	\$26	
Net Income (Loss)	(\$10)	\$48	
Diluted Earnings (Loss) per Share	(\$0.19)	\$0.95	
Non-GAAP Diluted Earnings per Share**	\$0.67	\$1.30	

See Schedules *A & **B: GAAP to non-GAAP Reconciliation

Unisys Revenue Profile - 3Q15



Region Detail	3Q15 Y/Y	Constant Currency
U.S. & Canada	(5%)	(4%)
EMEA	(18%)	(7%)
Asia Pacific	(40%)	(32%)
Latin America	(24%)	6%

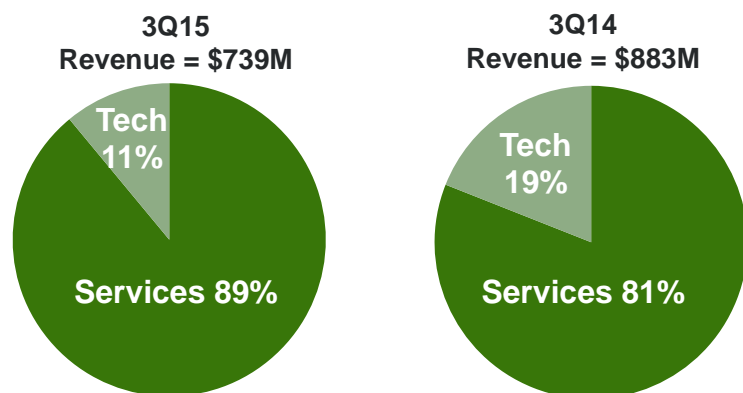
Industry Detail	3Q15 Y/Y	Constant Currency
Commercial	(28%)	(21%)
Public Sector	(25%)	(19%)
Financial	(7%)	9%
U.S. Federal	17%	17%

Segment Results - 3Q15

Segment Revenue

- Services revenue
 - Down 8% Y/Y;
Up 1% in constant currency
- Technology revenue
 - Down 51% Y/Y;
Down 46% in constant currency

Revenue Mix



Segment Margins

\$M	3Q15	Y/Y Ch	Y/Y Ch in CC
Services Segment			
Services Revenue	\$656	(8%)	1%
Services Gross Profit Margin	17.3%	(150 bps)	(100 bps)
Services Operating Profit Margin	4.8%	(30 bps)	100 bps
Technology Segment			
Technology Revenue	\$83	(51%)	(46%)
Technology Gross Profit Margin	55.0%	(630 bps)	(180 bps)
Technology Operating Profit Margin	20.7%	(1,040 bps)	(340 bps)

3Q15 Services Order Bookings and Backlog Highlights

- Services bookings of \$778 million rose 42% Y/Y with strong renewal volume; 58% in constant currency; 34% sequentially
- Services bookings rose in all geographies
- Services bookings by portfolio:
 - Application Services and BPO Services orders grew Y/Y
 - Cloud & Infrastructure Services orders decreased Y/Y
- Closed 3Q15 with \$4.4B in services backlog; Up 2% Y/Y; 10% in constant currency; Flat sequentially
 - 3Q15 backlog rose Y/Y and sequentially on a constant currency basis
 - \$585M of services backlog expected to turn into 4Q15 Services revenue

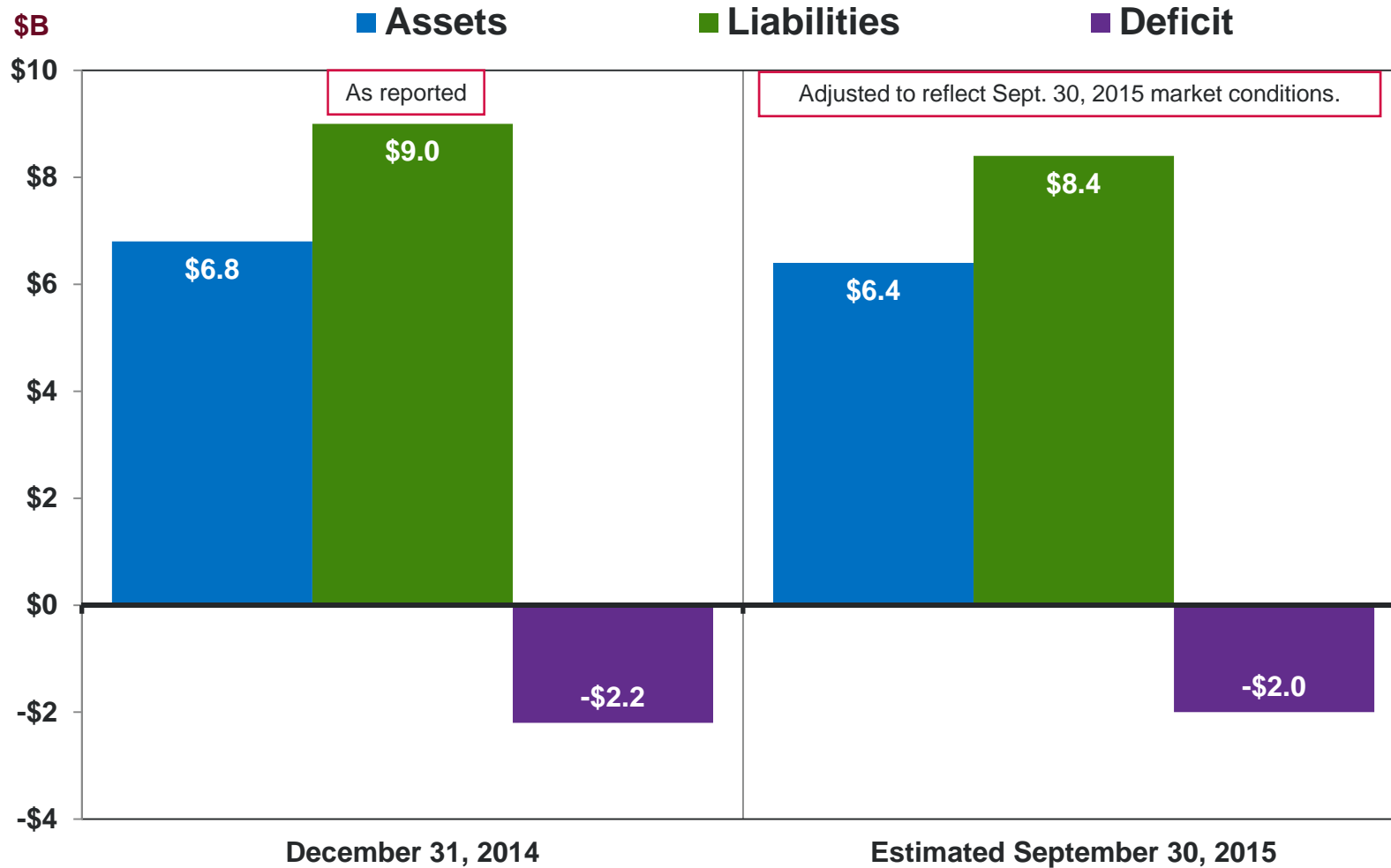
Cash Flow Comparison

\$M	3Q15	3Q14
Cash Flow From Operations	(\$44)	(\$8)
Capital Expenditures	(\$57)	(\$54)
Free Cash Flow*	(\$101)	(\$62)
Pension Funding	\$40	\$58
Cost Reduction Payments	\$25	\$0
Free Cash Flow Before Pension Funding & Cost Reduction Payments*	(\$36)	(\$4)
Depreciation & Amortization ⁽¹⁾	\$44	\$45
EBITDA**	\$54	\$122
Adjusted EBITDA** ⁽¹⁾	\$95	\$141

See Schedules *C and **D: GAAP to non-GAAP Reconciliation

⁽¹⁾ – In connection with our previously announced cost reduction and other expense, we recognized \$17.4 million of pretax charges (which includes \$3.9 million of asset write-offs which are reflected in Depreciation & Amortization) impacting Adjusted EBITDA by \$13.5 million for the quarter ended September 30, 2015 and \$70.0 million of pretax charges (which includes \$3.9 million of asset write-offs which are reflected in Depreciation & Amortization) impacting Adjusted EBITDA by \$66.1 million for the nine months ended September 30, 2015.

Defined Benefit Pension Plans



In accordance with U.S. GAAP, discount rates are set annually at December 31.

Using discount rates reflective of Sept. 30, 2015 market conditions. Actual 2015 discount rates will be set at December 31, 2015.



Questions & Answers

Non-GAAP Financial Measures

In an effort to provide investors with additional information regarding the company's results as determined by generally accepted accounting principles (GAAP), the company also discusses, in its earnings press release and/or earnings presentation materials, the following non-GAAP information which management believes provides useful information to investors.

Non-GAAP Pretax Profit (Loss) – Unisys recorded pretax pension expense of \$27.2 million and \$18.1 million, respectively, during the third quarters of 2015 and 2014. During the third quarter of 2015, Unisys recorded a pretax charge of \$17.4 million in connection with cost reduction actions. In order to provide investors with additional understanding of the company's operating results, these charges are excluded from the pretax profit.

Non-GAAP Diluted Earnings Per Share – Unisys recorded pension expense, net of tax, of \$26.6 million and \$17.9 million, respectively, during the third quarters of 2015 and 2014. During the third quarter of 2015, Unisys recorded a charge, net of tax, of \$16.4 million in connection with cost reduction actions. In an effort to provide investors with a perspective on the company's earnings without these charges, they are excluded from the non-GAAP diluted earnings/loss per share calculations.

Constant Currency – The company refers to growth rates in constant currency or on a constant currency basis so that the business results can be viewed without the impact of fluctuations in foreign currency exchange rates to facilitate comparisons of the company's business performance from one period to another. Constant currency is calculated by retranslating current and prior period results at a consistent rate.

Non-GAAP Financial Measures

Free Cash Flow – To better understand the trends in our business, we believe that it is helpful to present free cash flow, which we define as cash flow from operations less capital expenditures. Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment. Because of the significance of the company's pension funding obligations in 2015 and 2014 and cost reduction payments in 2015, free cash flow before pension funding and cost reduction payments is also provided.

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is an approximate measure of a company's operating cash flow based on data from the company's income statement. EBITDA is calculated as earnings before the deduction of net income attributable to noncontrolling interests, other (income) expense, net, interest expense, taxes, depreciation, and amortization and non-cash share-based compensation expense. Management believes this measure may be relevant to investors due to the level of fixed assets and related depreciation charges. This measure is also of interest to the company's creditors, since it provides a perspective on earnings available for interest payments.

Adjusted EBITDA – Unisys recorded pretax pension expense of \$27.2 million and \$18.1 million, respectively, during the third quarters of 2015 and 2014. During the third quarter of 2015, Unisys recorded a pretax charge of \$17.4 million in connection with cost reduction actions. In order to provide investors with additional understanding of the company's operating results, these charges are excluded from the Adjusted EBITDA calculation.

Schedule A: GAAP to Non-GAAP Reconciliation
Non-GAAP Pretax Profit

\$M	3Q15	3Q14
Pretax Profit	\$7.3	\$77.6
Pension Expense	27.2	18.1
Cost Reduction Charges	17.4	0.0
Non-GAAP Pretax Profit	\$51.9	\$95.7

Schedule B: GAAP to Non-GAAP Reconciliation

Non-GAAP Earnings per Diluted Share

\$M except share and per share data	3Q15	3Q14
GAAP net income (loss) attributable to Unisys Corporation common shareholders	(\$9.6)	\$47.8
Pension expense, net of tax	26.6	17.9
Cost reduction charges, net of tax	16.4	--
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$33.4	\$65.7
Weighted average shares (thousands)	49,934	50,245
Plus incremental shares from assumed conversion of employee stock plans and preferred stock	114	177
Adjusted weighted average shares	50,048	50,422
Diluted Earnings per Share		
<i>GAAP basis</i>		
GAAP net income (loss) attributable to Unisys Corporation common shareholders	(\$9.6)	\$47.8
Divided by weighted average shares	49,934	50,422
GAAP earnings per diluted share	(\$0.19)	\$0.95
<i>Non-GAAP basis</i>		
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$33.4	\$65.7
Divided by adjusted weighted average shares	50,048	50,422
Non-GAAP earnings per diluted share	\$0.67	\$1.30

Schedule C: GAAP to Non-GAAP Reconciliation

Free Cash Flow

\$M	3Q15	3Q14
Cash Provided by Operations	(\$44.1)	(\$7.5)
Capital Expenditures	(56.6)	(54.5)
Free Cash Flow	(\$100.7)	(\$62.0)
Pension Funding	39.9	58.2
Cost Reduction Payments	24.4	0.0
Free Cash Flow Before Pension Funding & Cost Reduction Payments	(\$36.4)	(\$3.8)

Schedule D: GAAP to Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization

\$M	3Q15	3Q14
Net Income (Loss) Attributable to Unisys	(\$9.6)	\$47.8
Net Income Attributable to Noncontrolling Interests	2.0	3.4
Other (Income) Expense, net	(1.7)	(3.3)
Non-Cash Share-Based Compensation Expense	1.7	1.3
Interest Expense	3.0	2.3
Income Tax Provision	14.9	26.4
Depreciation & Amortization ⁽¹⁾	43.9	44.5
EBITDA	\$54.2	\$122.4
Pension Expense	27.2	18.1
Cost Reduction Charges ⁽¹⁾	13.5	0.0
Adjusted EBITDA ⁽¹⁾	\$94.9	\$140.5

⁽¹⁾ – In connection with our previously announced cost reduction and other expense, we recognized \$17.4 million of pretax charges (which includes \$3.9 million of asset write-offs which are reflected in Depreciation & Amortization) impacting Adjusted EBITDA by \$13.5 million for the quarter ended September 30, 2015 and \$70.0 million of pretax charges (which includes \$3.9 million of asset write-offs which are reflected in Depreciation & Amortization) impacting Adjusted EBITDA by \$66.1 million for the nine months ended September 30, 2015.

3Q15 Segment Revenue Report

3Q15 (\$M)	Revenue	Y/Y Change	% of Total Revenue
Services			
- Cloud & Infrastructure Services	\$380	(13%)	51%
- Application Services	\$221	7%	30%
- Business Process Outsourcing Services	\$55	(16%)	8%
Total Services Revenue	\$656	(8%)	89%
Technology			
Total Technology Revenue	\$83	(51%)	11%
Total Customer Revenue	\$739	(16%)	100%