



Company Presentation

January 9, 2019

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www.unisys.com/investor

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.
- Forward-looking statements include, but are not limited to, any projections of earnings, revenues, annual contract value ("ACV"), total contract value ("TCV"), new business ACV or TCV, backlog or other financial items; any statements of the company's plans, strategies or objectives for future operations; statements regarding future economic conditions or performance; and any statements of belief or expectation.
- Although appropriate under generally accepted accounting principles ("GAAP"), the company's results reflect charges that the company believes are not indicative of its ongoing operations and that can make its profitability and liquidity results difficult to compare to prior periods, anticipated future periods, or to its competitors' results. These items consist of revenue, post-retirement and cost-reduction and other expense. Management believes each of these items can distort the visibility of trends associated with the company's ongoing performance. Management also believes that the evaluation of the company's financial performance can be enhanced by use of supplemental presentation of its results that exclude the impact of these items in order to enhance consistency and comparativeness with prior or future period results. The following measures are often provided and utilized by the company's management, analysts, and investors to enhance comparability of year-over-year results, as well as to compare results to other companies in our industry: Non-GAAP Operating Profit; EBITDA and Adjusted EBITDA, Non-GAAP Diluted Earnings per Share; Free Cash Flow and Adjusted Free Cash Flow; and Constant Currency.
- This year we will be reporting non-GAAP revenue and related measures as a result of the adoption of the new revenue recognition rules under ASC 606 to exclude revenue that had previously been recorded in 2017 under ASC 605. For more information regarding these adjustments, please see our earnings release and our Form 10-Q for the quarter. From time to time Unisys may provide specific guidance regarding its expected future financial performance. Such guidance is effective only on the date given. Unisys generally will not update, reaffirm or otherwise comment on any prior guidance except as Unisys deems necessary, and then only in a manner that complies with Regulation FD.
- These presentation materials can be accessed on the Unisys Investor website at www.unisys.com/investor. Information in this presentation is as of January 9, 2019, and Unisys undertakes no duty to update this information.



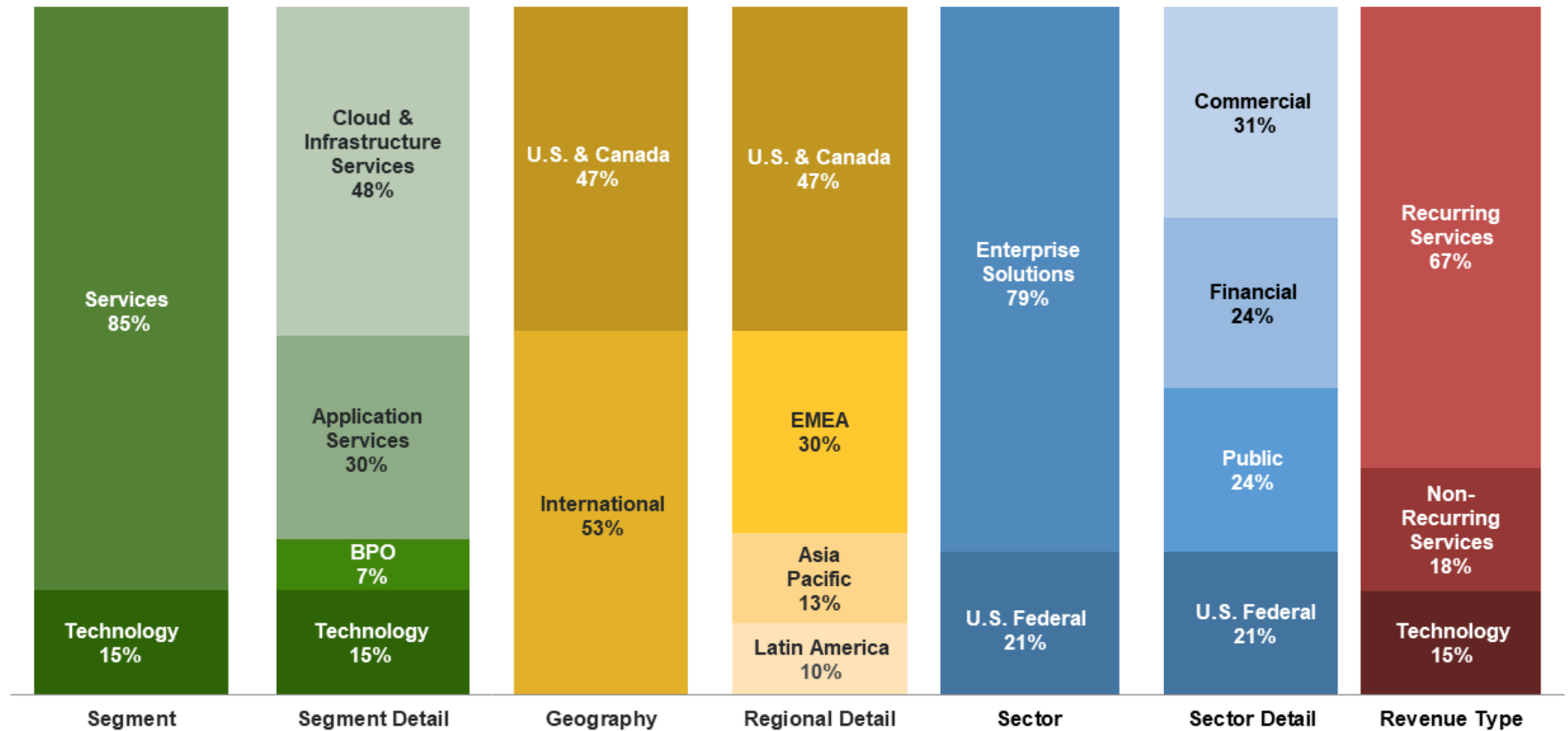
Business Overview

YTD 2018 Unisys Revenue Profile

Highlights

- Technology revenue mostly from software; attached and related services included in Services revenue
- Over 50% of total revenue is international
- 45% of revenue is from governments around the world; 21% from U.S. Federal Government
- 67% of revenue is recurring services

Percent of Full Year 2017 Revenue: 2017 Revenue of \$2,742M



Delivering on Our Vision and Mission

Unisys Vision: Enhancing people's lives through secure, reliable, advanced technology.

Unisys Mission

To build high-performance, security-centric solutions for the most demanding **businesses and governments** on Earth.



Government

- Justice, Law Enforcement and Border Security
- Social Services
- Homeland Security
- Defense and Intelligence
- Civilian Agencies



Commercial

- Travel and Transportation
- Life Sciences and Healthcare
- Communications
- Retail



Financial Services

- Commercial and Retail Banking
- Mortgage

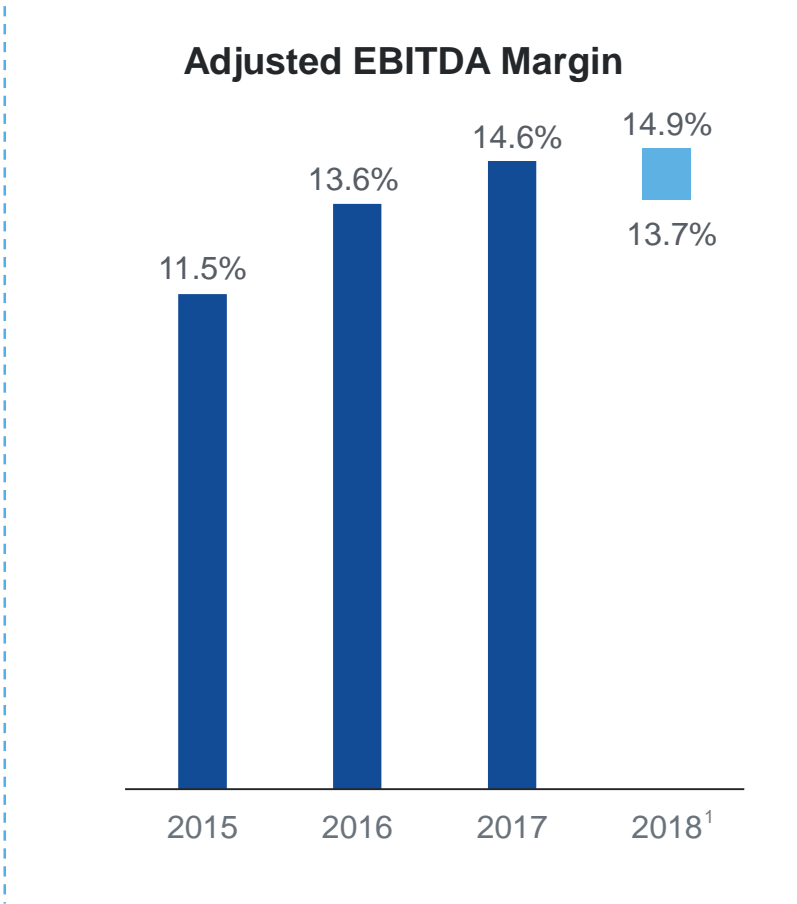
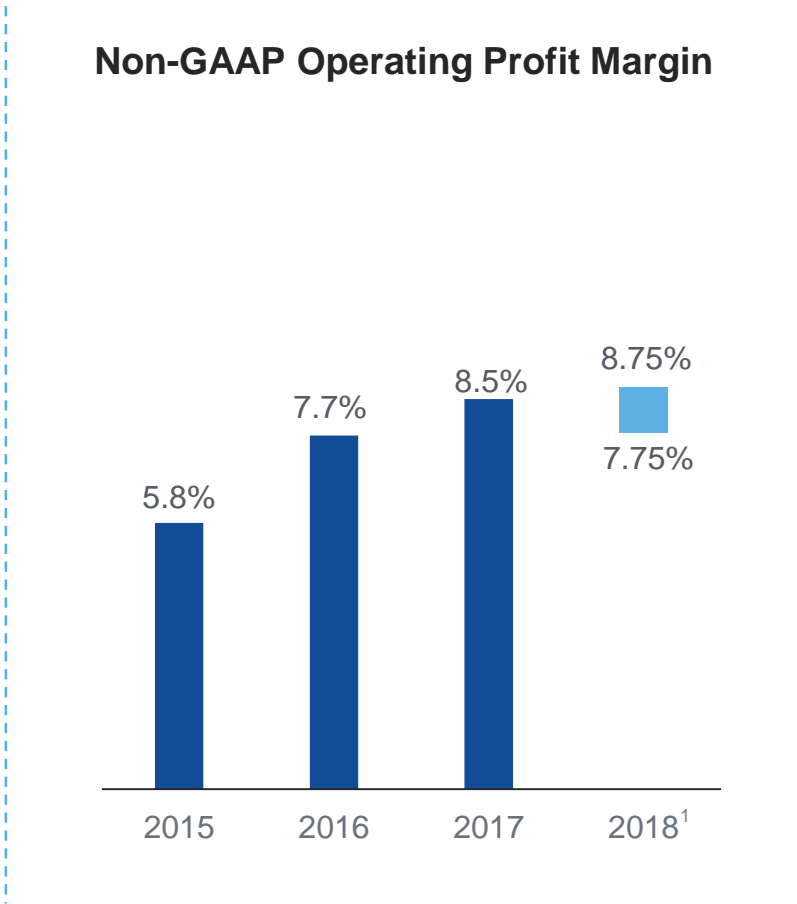
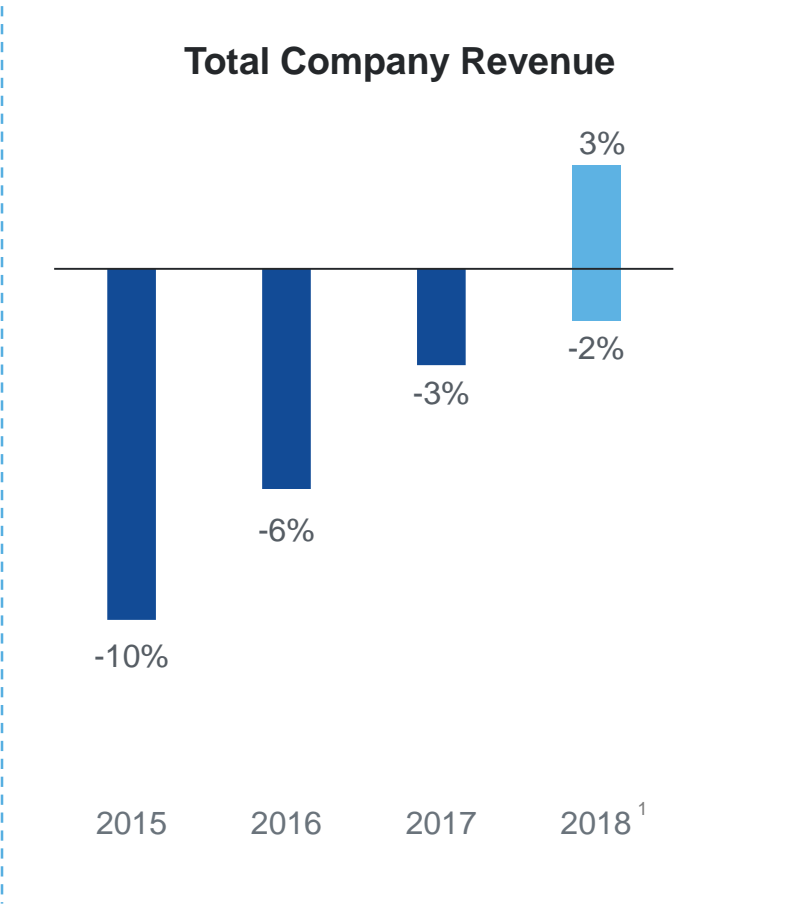


Services and Software – Purposeful Capabilities



Security in Everything We Do: Logical, Physical and Cybersecurity

Improved Overall Financial Performance



1: 2018 numbers represent full-year guidance given on 4Q17 earnings call, and reaffirmed most recently on 3Q18 earnings call. Ranges shown are adjusted to exclude the benefit from the major one-time differences in revenue that will be reported in 2018 under Topic 606 that would not have been reported in 2018 under the revenue recognition rules in existence before January 1, 2018 along with other adjustments.



Strategic Perspectives

Progress on Key Strategic Initiatives



Use Industry Go-To-Market Strategy to Improve Revenue Trends

- Total company YTD GAAP revenue grew 3.4% YoY; 3Q18 marked the fourth consecutive quarter of YoY growth
- Focus-industry revenue grew 7.0% on a YTD basis
- Services YTD revenue grew 1.5% YoY; 3Q18 marked the second consecutive quarter of YoY Services growth



Leverage our Security Expertise to Drive Differentiation

- Stealth™ progress with revenue up over 90% on a YTD basis
- Stealth™ serving as a differentiator in competitive processes



Improve Profitability

- Non-GAAP operating profit margin improved from 5.8% in 2015 to 8.5% in 2017
- YTD Adjusted EBITDA margin expansion of 210 basis points YoY to 14.3%
- Following previously-completed restructuring program announced in 2015, additional cost-reduction opportunities have been identified
 - Expect continuing sharp focus on costs, with potential modest charge in 4Q18, with near-term payback based on anticipated savings

Note: All Year-to-Date results are as of the quarter ending September 30, 2018 the most recently reported quarter in 2018. See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

Strategy in Action: Recent Wins

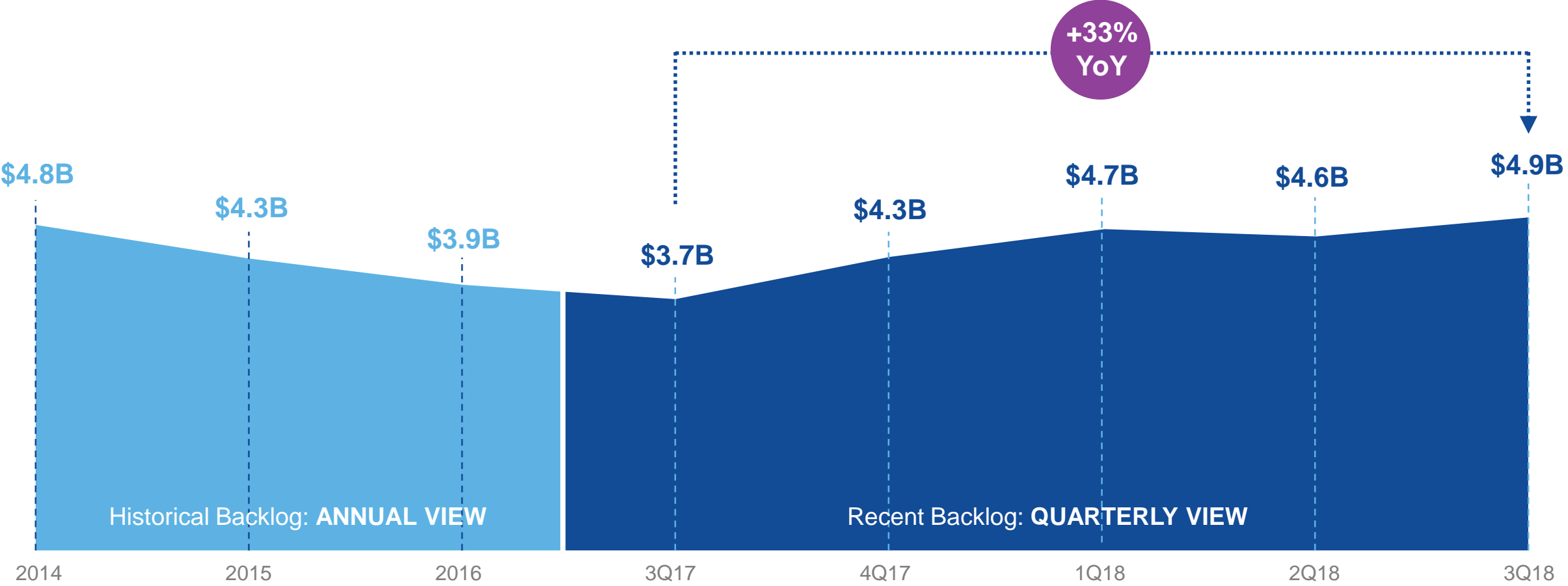
Scalable and Repeatable



Leveraging expertise and solutions to win during 2018

Services Backlog Trend

Four Consecutive Quarters of YoY Growth



Improving Trends While Strengthening Balance Sheet

- Raised \$440M of senior secured debt in April 2017 to further strengthen balance sheet
- Year-end cash balance nearly doubled in 2017 to \$734M
- Required cash contributions to pension reduced by \$350M over coming 10 years relative to prior estimates at YE 2017; finalized tri-annual negotiations related to some of our international pension plans
- Continued focus on effectively managing future pension obligations through increasing efficiency, implementing structural changes and monitoring our return on assets
 - Pension Liability decreased by 18% to \$1.78B at YE 2017
 - Actively managing \$1.55B in total available tax assets

Thank You

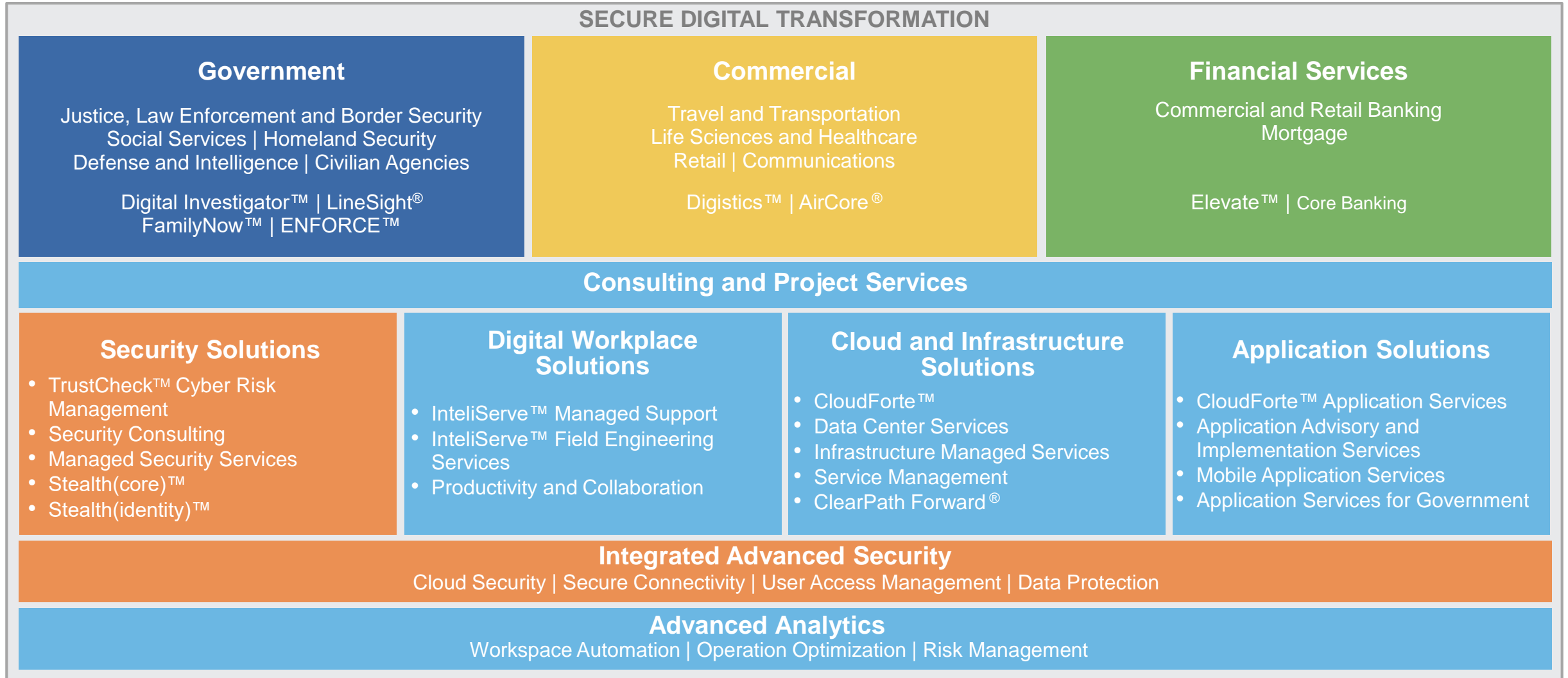


Question and Answer



Appendix

Unisys Solutions

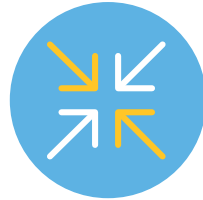


Progress on Key Strategic Initiatives in 3Q18



Use Industry Go-To-Market Strategy to Improve Revenue Trends

- Total company revenue grew 3.3% YoY; fourth consecutive quarter of YoY growth
- Services revenue grew 5.2% YoY; second consecutive quarter of YoY Services growth
- Focus industry revenue grew 8.9% YoY
- 3Q18 New business and total company TCV up 133% and 46%, respectively, YoY; up 131% and 93% YoY, respectively on a YTD¹ basis



Improve Consistency in Annual Technology Revenue

- Technology revenue of \$83M, slightly ahead of expectations discussed on Q2 earnings call



Leverage our Security Expertise to Drive Revenue

- Stealth™ progress with revenue up 90% YoY
- Stealth™ serving as a differentiator in competitive processes



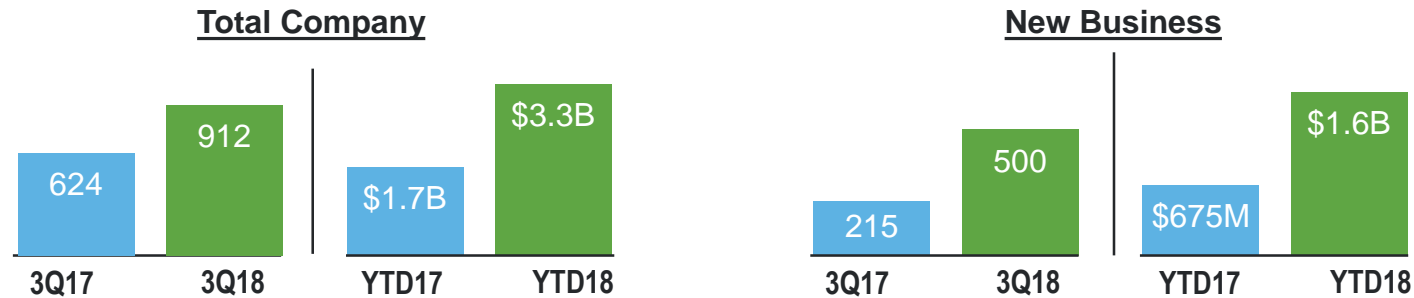
Improve Profitability

- Non-GAAP operating profit margin of 7.7%, up 20 basis points and exceeding expectations discussed on Q2 earnings call
- Adjusted EBITDA margin expansion of 50 basis points YoY to 14.0%

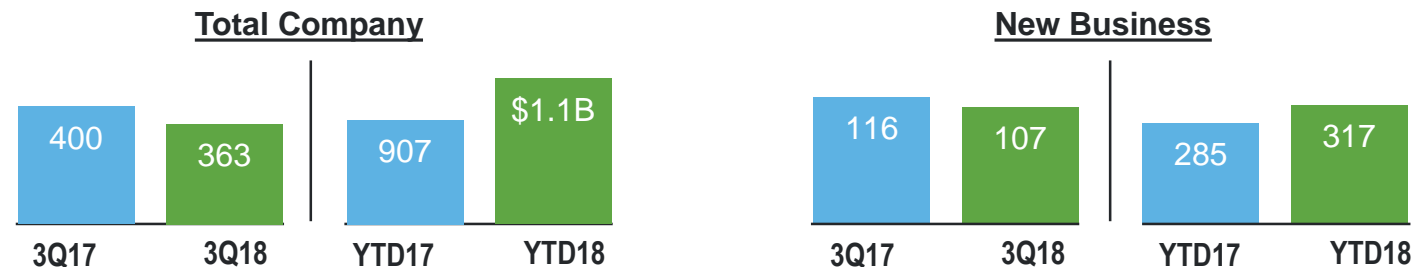
Note: All Year-to-Date results are as of the quarter ending September 30, 2018, the most recently reported quarter in 2018. See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

Go-To-Market Progress

Total Contract Value²



Annual Contract Value²



3Q18 Pipeline¹

Total Company
 >\$14B
 16% YoY growth



New Business
 >\$12B
 28% YoY growth



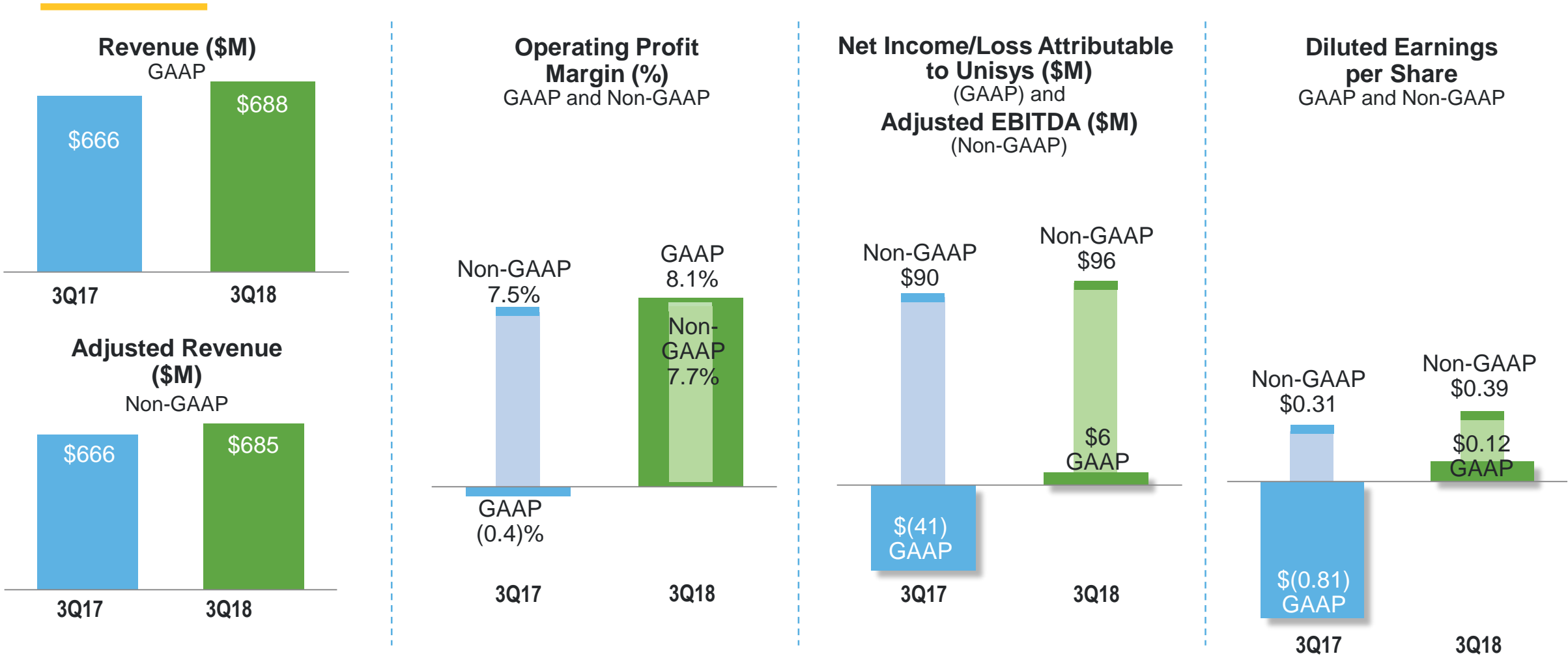
3Q18 Focus industry revenue (50% of total revenue) up 9% year over year

See definitions beginning on slide 25

¹ Pipeline represents the TCv of prospective sale opportunities being pursued or for which bids have been submitted. There is no assurance that pipeline will translate into recorded revenue.

² All Year-to-Date results are for the quarter ending September 30, the most recently reported quarter in 2018

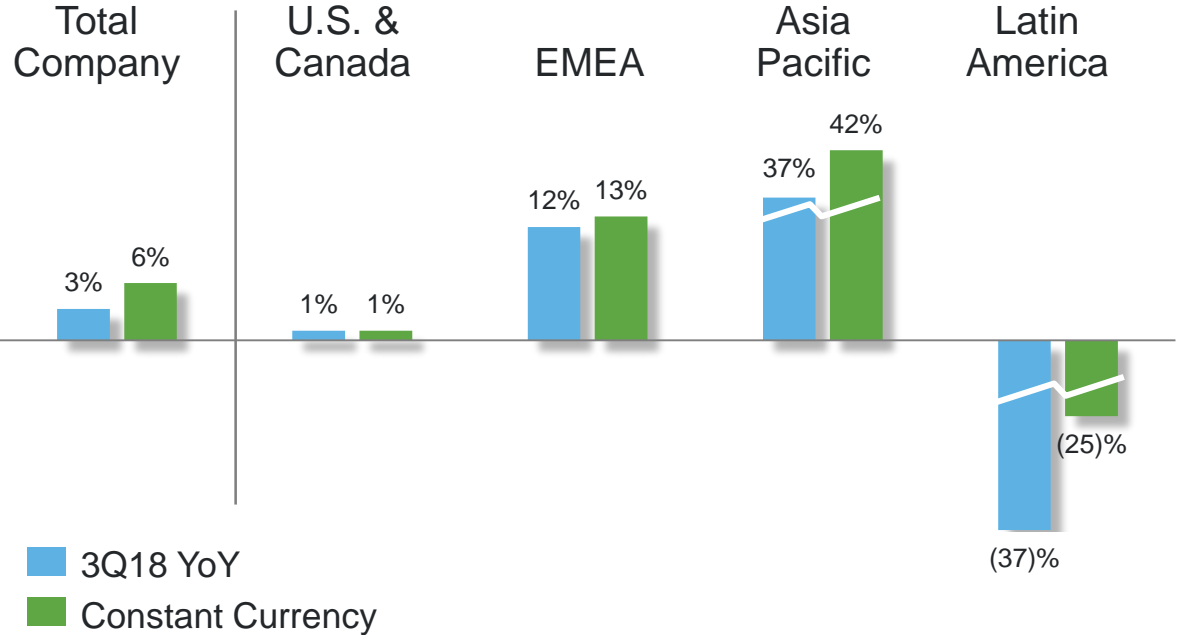
3Q18 Financial Results



See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures

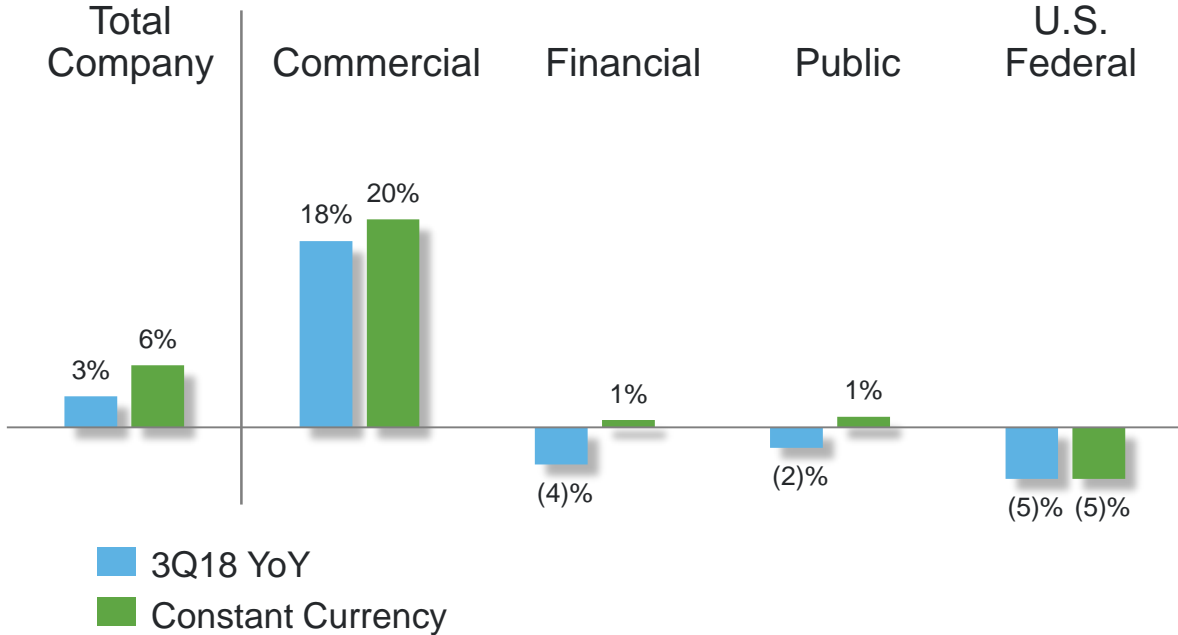
3Q18 Revenue Growth by Region and Sector

By Region



- All regions saw YoY growth with the exception of Latin America
- Latin America decline largely driven by currency and technology renewals in Brazil, which had a very strong quarter in 3Q17
- Total revenue growth, despite currency impact

By Sector



- Strong Commercial growth, supported by both Services and Technology
- Public revenue declined 2% YoY, but we saw continued trend of traction with state governments in 3Q18
- Financial Services and U.S. Federal were impacted by the Technology renewal schedule

3Q18 Segment Results

\$M	As Reported			Non-GAAP Adjusted		
	3Q17	3Q18	YoY Δ	3Q17	3Q18	YoY Δ
Services Segment						
Services Revenue	\$576	\$606	5.2%	\$576	\$603	4.7%
Services Gross Profit Margin	16.5%	15.9%	(60) bps	16.5%	15.4%	(110) bps
Services Operating Profit Margin	3.2%	3.1%	(10) bps	3.2%	2.6%	(60) bps
Technology Segment						
Technology Revenue	\$91	\$83	(8.9)%			
Technology Gross Profit Margin	53.3%	62.4%	910 bps			
Technology Operating Profit Margin	31.1%	39.7%	860 bps			
Total Company						
Revenue	\$666	\$688	3.3%	\$666	\$685	2.8%
Gross Profit Margin	15.5%	22.3%	680 bps	22.1%	21.9%	(20) bps
Operating Profit Margin	(0.4%)	8.1%	850 bps	7.5%	7.7%	20 bps

- Services revenue growth of 5.2% (4.7% on a non-GAAP adjusted basis), marking the second consecutive quarter of Services growth

- Technology revenue slightly ahead of company expectations discussed on Q2 earnings call, and up sequentially
- Operating margin expansion of 860 bps YoY

- Total company revenue growth of 3.3% YoY (2.8% on a non-GAAP adjusted basis), marking the fourth consecutive quarter of revenue growth
- Operating margin expansion of 850 bps YoY to 8.1% and non-GAAP operating profit margin expansion of 20 bps YoY to 7.7%

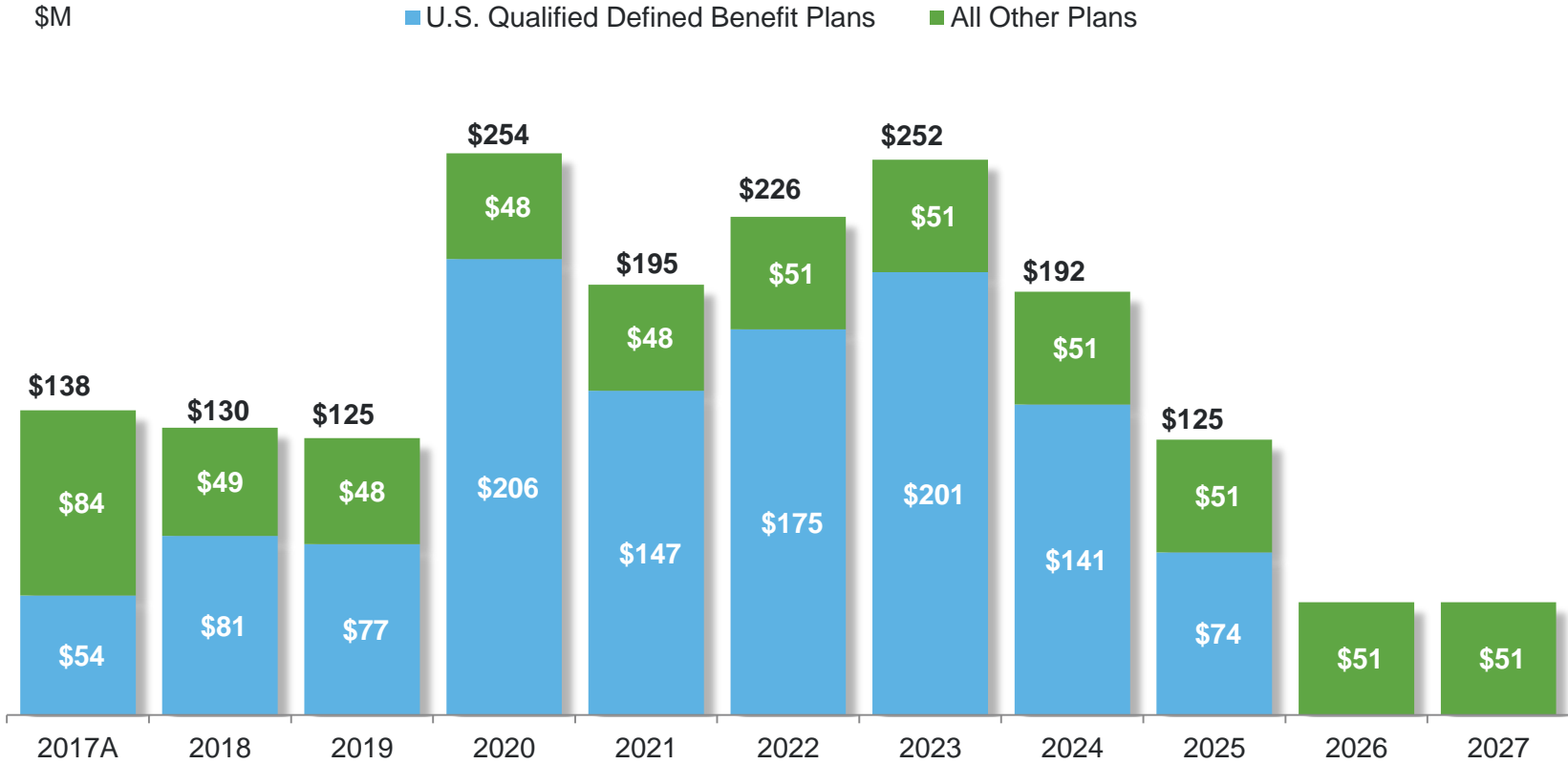
See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

3Q18 Cash Flow and EBITDA Results

\$M	3Q17	3Q18	
Operating Cash Flow	\$54	\$(16)	
Capital Expenditures	\$(47)	\$(48)	
Free Cash Flow	\$7	\$(63)	
Adjusted Free Cash Flow	\$70	\$(6)	
			YoY Change
EBITDA	\$12	\$76	
EBITDA Margin	1.7%	11.0%	930 bps
Adjusted EBITDA	\$90	\$96	
Adjusted EBITDA Margin	13.5%	14.0%	50 bps

See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

Estimated Future Pension Cash Contributions Through 2027



The funding estimates for our U.S. qualified defined benefit pension plans are based on estimated asset returns and the funding discount rates used for the U.S. qualified defined benefit plans as of year-end 2017. The future funding requirements beyond 2018 are likely to change based on, among other items, market conditions and changes in discount rates.

Current estimates beyond 2018 for future contributions to international plans are based on local funding regulations and agreements as of year-end 2017 and are likely to change based on a number of factors including recently finalized valuation agreements in certain non-U.S. plans, market conditions, changes in funding agreements, changes in discount rates and changes in currency rates.

Potential Economic Benefit of Unisys Tax Assets

\$M

Description		Unisys Net Deferred Tax Assets ¹	Future Available Reductions in Taxable Income
	U.S.		
NOLs and Tax Credits	Net Operating Loss – Federal & State	\$570	\$1,519
	Tax Credits	155	738
Pension and Other	Pension	382	1,511
	Other Deferred Tax Assets	<u>68</u>	<u>269</u>
	Total available U.S.	\$1,175	\$4,037
	Non-U.S.		
Foreign Tax Attributes	Net Operating Loss – Non-U.S.	\$267	\$1,095
	Pension and other – Non-U.S.	<u>110</u>	<u>507</u>
	Total available non-U.S.	<u>\$377</u>	<u>\$1,602</u>
	Total available	\$1,552	\$5,639
	Valuation Allowance ¹	<u>(1,441)</u>	
	Total Net Deferred Tax Asset¹	\$111	

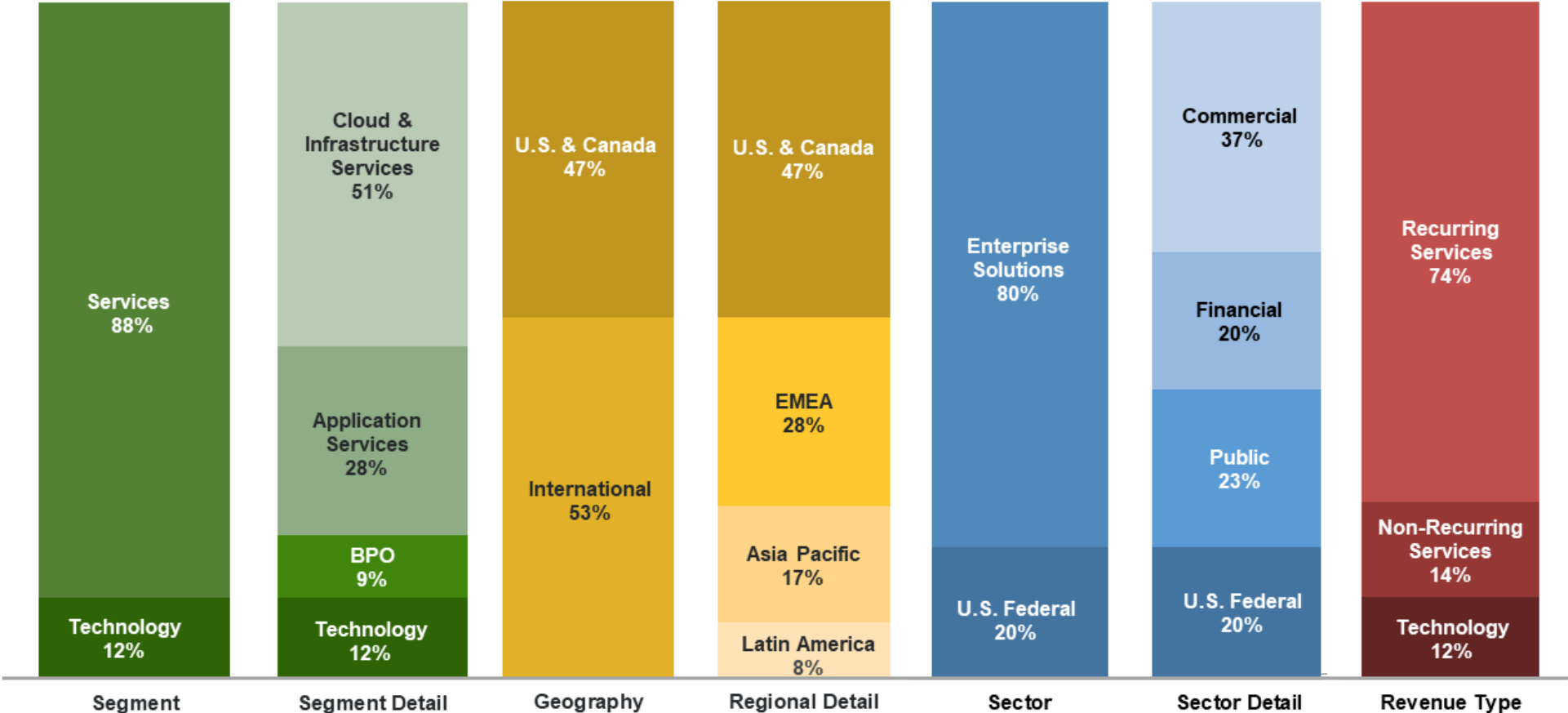
¹ The elements listed above are for informational purposes only and are based on expectations and assumptions defined in the December 31, 2017 Form 10-K.

Net Deferred Tax Assets represent the tax effected difference between the book and tax basis of assets and liabilities. Deferred tax assets represent future deductions against taxable income or a credit against a future income tax liability. Deferred tax liabilities represent taxable amounts in future years when the related asset or liability is recovered.

Valuation Allowance - US GAAP requires net deferred tax assets be reduced by a valuation allowance if it is more likely than not that some portion or the entire deferred tax asset will not be realized. The factors used to assess the likelihood of realization are the company's historical profitability, forecast of future taxable income and available tax-planning strategies that could be implemented to realize the net deferred tax assets. The company considers tax-planning strategies to realize or renew net deferred tax assets to avoid the potential loss of future tax benefits.

3Q18 Unisys Non-GAAP Adjusted Revenue Profile

Percent of Third Quarter 2018 Non-GAAP Adjusted Revenue



Impact of Convertible Notes on Earnings Per Share (EPS) (Illustrative Example)

Illustrative Example

	Three Months Ended,	
	20XX	
	(\$M, except per share data)	
Basic Earnings per Share		
Net Income	\$	12.0
Weighted average shares (000)		50,500
Basic Earnings per Share	\$	0.24
Diluted Earnings per Share		
Net income	\$	12.0
Add interest expense on convertible notes, net of tax	\$	4.8
Net income	\$	16.8
Weighted average shares (000)		50,500
Plus incremental shares from assumed conversions of Convertible notes		21,900
Adjusted weighted average shares (000)		72,400
Diluted Earnings per Share	\$	0.23

Only dilutive with quarterly income of \$12M or greater

- Under generally accepted accounting principles (GAAP) the dilutive effect of the Convertible Senior Notes (notes) on EPS is accounted for by the if-converted method
 - This method requires that the numerator be adjusted by the interest expense on an after-tax basis
 - This method also assumes the notes are converted at the beginning of the period and the resulting common shares should be included in the denominator
- Application of the if-converted method is **only** applicable if impact is dilutive

Non-GAAP and Other Information

Although appropriate under generally accepted accounting principles (“GAAP”), the company’s results reflect items that the company believes are not indicative of its ongoing operations and that can make its profitability and liquidity results difficult to compare to prior periods, anticipated future periods, or to its competitors’ results. These items consist of revenue, post-retirement and cost-reduction and other expense. Management believes each of these items can distort the visibility of trends associated with the company’s ongoing performance. Management also believes that the evaluation of the company’s financial performance can be enhanced by use of supplemental presentation of its results that exclude the impact of these items in order to enhance consistency and comparativeness with prior or future period results. The following measures are often provided and utilized by the company’s management, analysts, and investors to enhance comparability of year-over-year results, as well as to compare results to other companies in our industry.

Total Contract Value – TCV is the estimated total contractual revenue related to contracts signed in the period including option years (Federal contracts only) and without regard for cancellation terms. New business TCV represents TCV attributable to new scope for existing clients and new logo contracts.

Annual Contract Value – ACV represents the revenue expected to be recognized during the first twelve months following the signing of a contract in the period.

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.

Backlog – Backlog is the balance of contracted services revenue not yet recognized, including only the funded portion of services contracts with the U.S. Federal government.

Focus industries - include Commercial & Retail Banking, Justice/Law Enforcement/Border Security, Life Sciences & Healthcare, Social Services, and Travel & Transportation.

Non-GAAP adjusted revenue – In 2018, the company’s non-GAAP results reflect adjustments to exclude certain revenue. This includes revenue from software license extensions and renewals which were contracted for in the fourth quarter of 2017 and properly recorded as revenue at that time under the revenue recognition rules then in effect (ASC 605). Upon adoption of the new revenue recognition rules (ASC 606) on January 1, 2018, and since the company adopted ASC 606 under the modified retrospective method whereby prior periods were not restated, the company was required to include this \$53 million in the cumulative effect adjustment to retained earnings on January 1, 2018. ASC 606 requires revenue related to software license renewals or extensions to be recorded when the new license term begins, which in the case of the \$53 million is January 1, 2018. The company has excluded revenue and related profit for these software licenses in its non-GAAP results since it has been previously reported in 2017. This is a one-time adjustment and it will not reoccur in future periods. However, in its quarterly financial statements on Form 10-Q for all of 2018, the company is required to report what its financial statements would have been if it had not adopted ASC 606. The \$53 million is included in those adjustments. There are additional adjustments being made, but they do not represent previously recorded revenue. Those adjustments represent other differences between ASC 605 and ASC 606, principally extended payment term software licenses and short-term software licenses both of which are recorded at the inception of the license term under ASC 606 but were required to be recognized ratably over the software license term under ASC 605. Additionally, the company’s non-GAAP results include an adjustment to exclude certain revenue and related profit relating to reimbursements from the company’s check-processing JV partners for restructuring expenses included as part of the company’s recent restructuring program.

Non-GAAP operating profit – The company recorded pretax post-retirement expense and pretax charges in connection with cost-reduction activities and other expenses. For the company, non-GAAP operating profit excluded these items. The company believes that this profitability measure is more indicative of the company’s operating results and aligns those results to the company’s external guidance which is used by the company’s management to allocate resources and may be used by analysts and investors to gauge the company’s ongoing performance. During 2018, the company included the adjustments discussed in “Non-GAAP adjusted revenue”.

Non-GAAP adjusted Technology gross profit margin – During 2018, the company included adjustments discussed in “Non-GAAP adjusted revenue”.

Non-GAAP adjusted Technology operating profit margin – During 2018, the company included adjustments discussed in “Non-GAAP adjusted revenue”.

Non-GAAP and Other Information

Non-GAAP adjusted Services gross profit margin – During 2018, the company included adjustments discussed in “Non-GAAP adjusted revenue”.

Non-GAAP adjusted Services operating profit margin – During 2018, the company included adjustments discussed in “Non-GAAP adjusted revenue”.

EBITDA & adjusted EBITDA – Earnings before interest, taxes, depreciation and amortization (“EBITDA”) is calculated by starting with net income (loss) attributable to Unisys Corporation common shareholders and adding or subtracting the following items: net income attributable to noncontrolling interests, interest expense (net of interest income), provision for income taxes, depreciation and amortization. Adjusted EBITDA further excludes post-retirement expense, cost-reduction and other expense, non-cash share-based expense, and other (income) expense adjustment. In order to provide investors with additional understanding of the company’s operating results, these charges are excluded from the adjusted EBITDA calculation. During 2018, the company included the adjustments discussed in “Non-GAAP adjusted revenue”.

Non-GAAP diluted earnings per share – The company has recorded post-retirement expense and charges in connection with cost-reduction activities and other expenses. Management believes that investors may have a better understanding of the company’s performance and return to shareholders by excluding these charges from the GAAP diluted earnings/loss per share calculations. The tax amounts presented for these items for the calculation of non-GAAP diluted earnings per share include the current and deferred tax expense and benefits recognized under GAAP for these amounts. During 2018, the company included the adjustments discussed in in “Non-GAAP adjusted revenue”.

Free cash flow – The company defines free cash flow as cash flow from operations less capital expenditures. Management believes this liquidity measure gives investors an additional perspective on cash flow from on-going operating activities in excess of amounts used for reinvestment.

Adjusted free cash flow – Because inclusion of the company’s post-retirement contributions and cost-reduction charges/reimbursements and other payments in free cash flow may distort the visibility of the company’s ability to generate cash flow from its operations without the impact of these non-operational costs, management believes that investors may be interested in adjusted free cash flow, which provides free cash flow before these payments. This liquidity measure was provided to analysts and investors in the form of external guidance and is used by management to measure operating liquidity.

Focus industries - include Commercial & Retail Banking, Justice/Law Enforcement/Border Security, Life Sciences & Healthcare, Social Services, and Travel & Transportation.

Schedule A: GAAP to Non-GAAP Reconciliation

Revenue and Operating Profit

\$M	3Q17	3Q18
Reported revenue	\$666.3	\$688.3
Restructuring reimbursement	0.0	(3.1)
Non-GAAP adjusted revenue	\$666.3	\$685.2
Operating profit (loss)	\$(2.9)	\$55.8
Postretirement expense	1.2	1.0
Cost reduction and other expense	51.7	(4.0)
Non-GAAP operating profit (loss)	\$50.0	\$52.8
Customer revenue	\$666.3	\$688.3
Non-GAAP adjusted customer revenue	666.3	685.2
GAAP operating profit (loss) %	(0.4)%	8.1%
Non-GAAP operating profit (loss) %	7.5%	7.7%

Schedule B: GAAP to Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA

\$M	3Q17	3Q18
Net income (loss) attributable to Unisys Corporation common shareholders	\$(41.1)	\$6.1
Net income (loss) attributable to noncontrolling interests	(11.8)	0.9
Interest expense, net of interest income of \$2.7, \$2.5 respectively *	13.9	13.2
Provision for income tax	12.5	15.2
Depreciation	22.8	26.4
Amortization	15.3	14.2
EBITDA	\$11.6	\$76.0
Postretirement expense	25.3	19.7
Cost reduction and other charges ^{1***}	45.8	(4.0)
Non-cash share-based expense	2.4	2.7
Other (income) expense adjustment ^{1**}	5.1	1.7
Adjusted EBITDA¹	\$90.2	\$96.1

*Included in Other (income) expense, net on the Consolidated Statements of Income

** Other (income) expense, net as reported on the Consolidated Statements of Income less postretirement expense, Interest income and items included in cost reduction and other expenses

*** Adjusted to exclude duplication of depreciation and amortization

1: In connection with our previously announced cost reduction program, we recognized cost reduction and other expenses of \$46.1 million of pretax charges (which includes \$5.7 million of net foreign currency translation gains related to exiting foreign countries impacted by the cost reduction plan reducing the Other (income) expense adjustment) impacting Adjusted EBITDA by \$51.8 million for the quarter ended September 30, 2017.

Schedule C: GAAP to Non-GAAP Reconciliation

Earnings Per Diluted Share

\$M except share and per share data		3Q17	3Q18
Net income (loss) attributable to Unisys Corporation common shareholders		\$(41.1)	\$6.1
Post-retirement expense:	pretax	25.3	19.7
	tax	0.1	(0.3)
	net of tax	25.2	20.0
Cost reduction and other expense:	pretax	46.1	(4.0)
	tax	1.2	(0.1)
	minority interest	11.1	(1.5)
	net of tax and minority interest	33.8	(2.4)
Non-GAAP net income attributable to Unisys Corporation common shareholders		\$17.9	23.7
Add interest expense on convertible notes		4.8	4.9
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share		\$22.7	\$28.6
Weighted average shares (thousands)		50,471	51,021
Plus incremental shares from assumed conversion of employee stock plans & convertible notes		22,109	22,565
Non-GAAP adjusted weighted average shares		72,580	73,586
Diluted earnings (loss) per share			
<i>GAAP basis</i>			
GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		\$(41.1)	\$6.1
Divided by adjusted weighted average shares		50,471	51,718
GAAP earnings (loss) per diluted share		\$(0.81)	\$0.12
<i>Non-GAAP basis</i>			
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share		\$22.7	\$28.6
Divided by non-GAAP adjusted weighted average shares		72,580	73,586
Non-GAAP earnings per diluted share		\$0.31	\$0.39

Schedule D: GAAP to Non-GAAP Reconciliation

Free Cash Flow

\$M	3Q17	3Q18
Cash used for operations	\$53.9	\$(15.5)
Capital expenditures	(46.9)	(47.7)
Free cash flow	\$7.0	\$(63.2)
Postretirement funding	43.0	51.6
Cost reduction and other payments, net of reimbursements	20.2	5.2
Adjusted free cash flow	\$70.2	\$(6.4)

Schedule E: GAAP to Non-GAAP Reconciliation

Reconciliation of Segment Reporting

\$M	3Q17	3Q18
Services Reported Revenue	\$575.5	\$605.6
Restructuring reimbursement	0.0	(3.1)
Services non-GAAP adjusted Revenue	\$575.5	\$602.5
Services gross profit	\$95.0	\$96.1
Restructuring reimbursement	0.0	(3.1)
Non-GAAP adjusted Services gross profit	\$95.0	\$93.0
Services operating profit	\$18.7	\$18.6
Restructuring reimbursement	0.0	(3.1)
Non-GAAP adjusted Services operating profit	\$18.7	\$15.5
Services gross margin	16.5%	15.9%
Non-GAAP adjusted Services gross margin	16.5%	15.4%
Services operating margin	3.2%	3.1%
Non-GAAP adjusted Services operating margin	3.2%	2.6%