

Grantor EBITDA

We are required by the terms of the Indenture governing our 10.750% Senior Secured Notes Due 2022 to provide a presentation of “Grantor EBITDA” for the most recently completed four fiscal quarters. Accordingly, we are providing the information below solely for the purpose of complying with the terms of the Indenture and such presentation should not be construed to suggest that we view Grantor EBITDA as a useful measure of operating performance or liquidity.

“Grantor EBITDA” means, with respect to the Grantors for any period, Grantor revenue, plus net intercompany royalty earnings of the Grantors not otherwise included in Grantor revenue, less Grantor costs and expenses (including cost of revenue, selling, general and administrative and research and development-related expenses), and adjusted (without duplication) for the items excluded or added back in calculating the portion of Consolidated EBITDA attributable to the Grantors, all calculated on a consolidating basis that is consistent with historical practice (which calculation need not be in accordance with GAAP or Rule 3-10 of Regulation S-X of the SEC) based on the good faith estimates of the Issuer based on Issuer-prepared, entity-level trial balances for the Grantor entities maintained on a basis consistent with historical practices, which entity-level trial balances may exclude balances and transactions applicable to that particular entity but which are otherwise accounted for within the consolidated financial statements of Unisys Corporation and may include balances and transactions which are not applicable to that particular entity.

The Grantors are Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I and Unisys NPL, Inc.

In light of the way that Grantor EBITDA is defined, Grantor EBITDA may differ materially from the Adjusted EBITDA for the Grantors that we might derive if we were to calculate such information based on the preparation of separate GAAP financial statements for each Grantor entity or condensed consolidating financial information pursuant to Rule 3-10 of Regulation S-X of the SEC.

Please see the appendix to our second quarter 2017 earnings material, [which are available here](#), for a reconciliation of GAAP net income to Non-GAAP Adjusted EBITDA for Unisys Corporation and consolidated subsidiaries.

	3Q16	4Q16	1Q17	2Q17
Grantor Adjusted EBITDA	\$ 55.2	\$ 95.3	\$ 40.1	\$ 35.7

Adjusted EBITDA Reconciliation....

	3Q16	4Q16	1Q17	2Q17
Grantor Adjusted EBITDA	\$ 55.2	\$ 95.3	\$ 40.1	\$ 35.7
Non-Grantor Adjusted EBITDA	\$ 32.8	\$ 15.4	\$ 45.6	\$ 30.7
Total Operating Company Adjusted EBITDA	\$ 88.0	\$ 110.7	\$ 85.7	\$ 66.4
Eliminations Adjusted EBITDA	\$ (0.7)	\$ (0.7)	\$ (1.4)	\$ (0.4)
Consolidated Adjusted EBITDA	\$ 87.3	\$ 110.0	\$ 84.3	\$ 66.0