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- Statements made by Unisys in this 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.
- 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 pension 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; Non-GAAP Diluted Earnings per Share; Free Cash Flow and Adjusted Free Cash Flow; EBITDA and Adjusted EBITDA; and Constant Currency.
- 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 has been updated as of March 15, 2018, the date 10-K was filed, and Unisys undertakes no duty to update this information.

Progress on Key Strategic Initiatives in 2017



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

- Achieved the high end of guidance range for 2017 revenue
 - Saw YoY revenue growth in 4Q17
- New Business and total company TCV and ACV up significantly year over year
- Launched or refreshed 7 industry application products during 2017
- Growth in 2017 focus industry revenue of 3.0% YoY; Q417 focus industry revenue growth of 11.5% YoY



Improve Consistency in Annual Technology Revenue

- Technology revenue roughly flat in 2017
- Strong 4Q17 with Technology revenue up 21.6% YoY



Leverage our Security Expertise to Drive Revenue

- Stealth progress with deal signings
 - TCV up >130%, ACV up >150%, # of clients up 74%, and revenue up 27%, all on a year-over-year basis
- Overall security pipeline¹ grew by 20%



Improve Profitability

- 2017 non-GAAP operating profit margin up 80 basis points YoY to 8.5%, exceeding full-year guidance²
 - 4Q17 non-GAAP operating profit margin up 610 basis points year over year²
- Services 2017 operating profit margin up 90 basis points year over year

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

² See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

2017 Financial Highlights

Exceeded FY 2017 Guidance on Non-GAAP Operating Profit and Adjusted Free Cash Flow¹

- Non-GAAP operating profit margin of 8.5% vs. guidance range of 7.25%-8.25%
- Adjusted Free Cash Flow of \$199M vs. guidance range of \$130-170M

Achieved the High End of FY 2017 Revenue Guidance

- 2017 revenue of \$2.74B vs. guidance range of \$2.65-2.75B

Total Revenue Grew in 4Q17

- 4Q17 revenue grew 3.2% YoY to \$745M

YE Services Backlog Up YoY

- Services YE backlog up 10.3% YoY to \$4.3B, the highest YE backlog growth since 2000 and first YoY growth in YE backlog since 2011

Adjusted EBITDA Growth and Margin Expansion¹

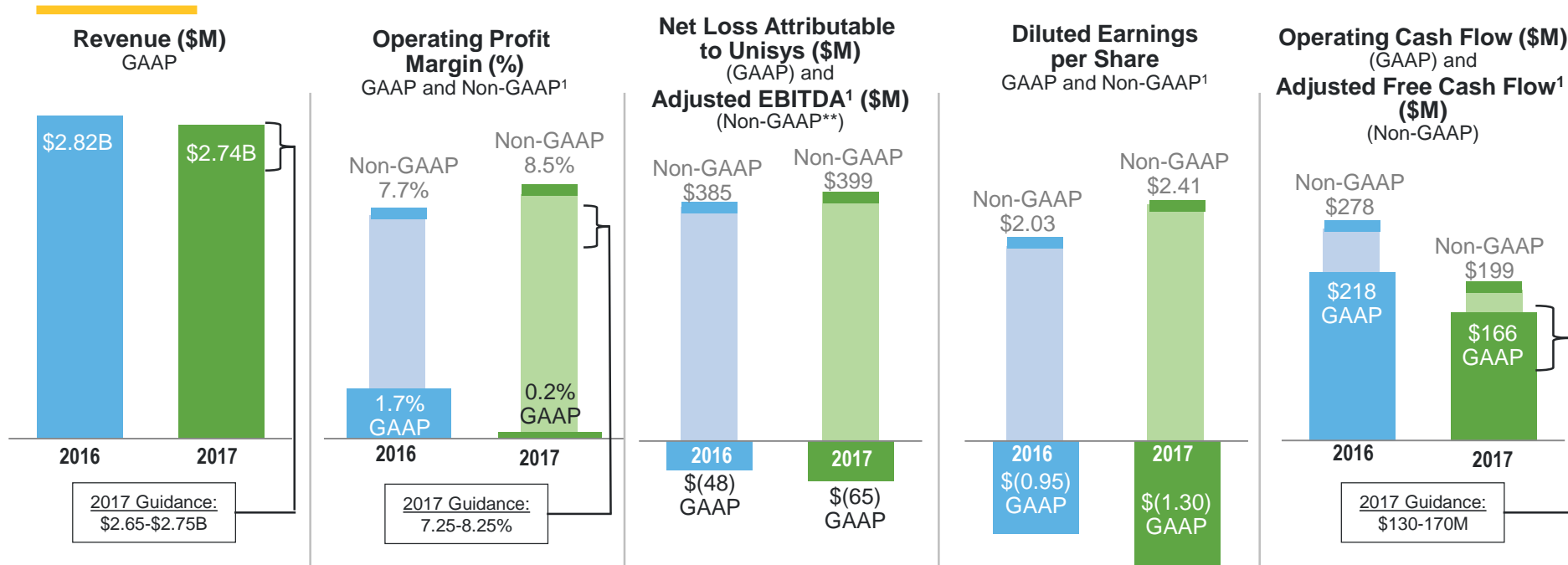
- 2017 Adjusted EBITDA grew 3.8% YoY to \$399M, which represents a margin of 14.6%, an increase of 100 bps YoY

Significant Improvements to Pension Obligations

- Pension deficit improved by \$390M from previously-reported amount, down 18% to \$1.78B, representing the largest % decline since 2013; Required cash contribution reduced by \$300M over coming 5 years (\$350M over coming 10 years) relative to prior estimates
- Split the U.S. pension plan into two separate plans, effective January 1, 2018; also froze significant int'l plan and achieved full funding levels in another significant int'l plan

¹ See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

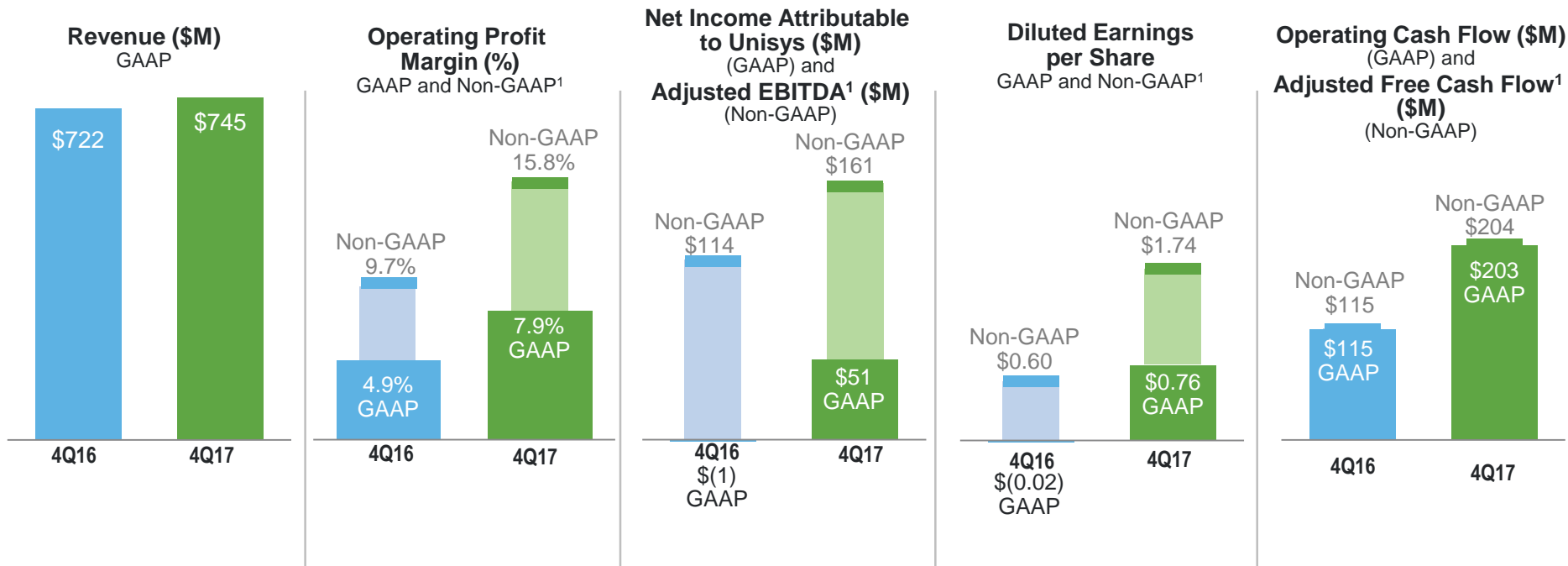
2017 Financial Results



Exceeded guidance for non-GAAP operating profit margin and adjusted free cash flow, achieved the high end of revenue guidance

¹ See appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.

4Q17 Financial Results



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

4Q17 and Total Year 2017 Segment Results

\$M	4Q17	YoY Change	2017	YoY Change
Services Segment				
Services Revenue	\$593	(0.7)%	\$2,328	(3.2)%
Services Gross Profit Margin	18.1%	90 bps	16.8%	60 bps
Services Operating Profit Margin	4.8%	230 bps	2.8%	90 bps
Technology Segment				
Technology Revenue	\$152	21.6%	\$414	(0.2)%
Technology Gross Profit Margin	69.9%	10.7 pts	59.4%	(50) bps
Technology Operating Profit Margin	57.4%	18.1 pts	38.8%	180 bps

4Q17 and Total Year 2017 Cash Flow Comparison

Exceeded guidance with 2017 Adjusted Free Cash Flow of \$199M vs. range of \$130-170M

\$M	4Q16	4Q17	2016	2017
Operating Cash Flow	\$115	\$203	\$218	\$166
Capital Expenditures	\$40	\$48	\$147	\$177
Free Cash Flow ¹	\$75	\$155	\$71	\$(10)
Adjusted Free Cash Flow ¹	\$115	\$204	\$278	\$199
EBITDA ¹	\$69	\$82	\$192	\$127
Adjusted EBITDA ^{1,2}	\$114	\$161	\$385	\$399

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

2 In connection with our previously announced cost reduction program, we recognized \$18.7M of pretax cost reduction and other charges (which includes \$1.2M of asset write-offs that are reflected in Depreciation & Amortization) impacting Adjusted EBITDA by \$17.5M for the quarter ended December 31, 2016, and \$90.4M of pretax charges (which includes \$1.2M of asset write-offs that are reflected in Depreciation & Amortization) impacting Adjusted EBITDA by \$89.2M for the year ended December 31, 2016. Pretax cost reduction and other charges of \$49.4M impacted Adjusted EBITDA for the quarter ended December 31, 2017 (which includes \$12.4M of net foreign currency translation losses and \$1.6M of other charges that reduce the Other (income) expense adjustment), and \$149.9M of pretax charges (which includes \$0.3M of asset write-offs that are reflected in Depreciation & Amortization and includes \$11.8M of net foreign currency translation losses, a \$1.5M loss on debt extinguishment and \$1.6M of other charges that reduce the Other (income) expense adjustment) impacting Adjusted EBITDA by \$149.6M.

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 Asset ⁽¹⁾	\$111	

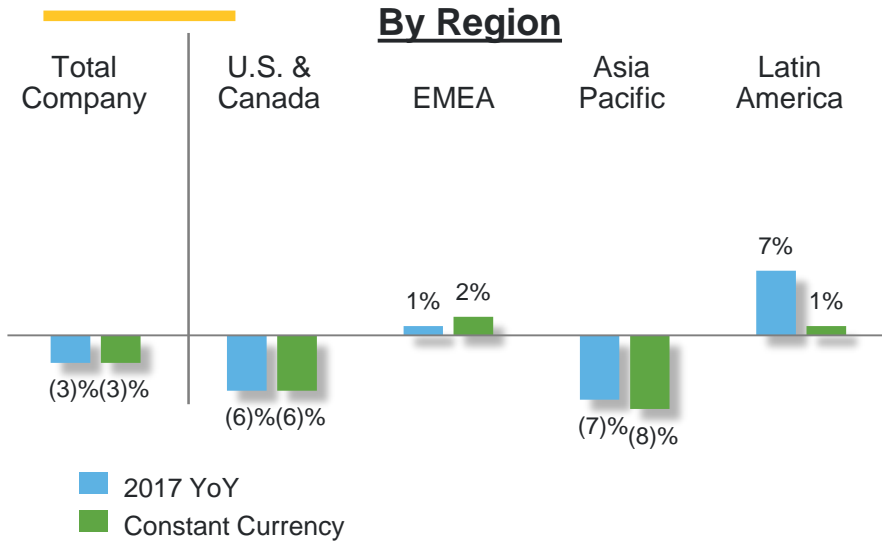
¹: The elements listed above are for informational purposes only and are based on expectations and assumptions defined in the Form 10-K filed for December 31, 2017. See Critical Accounting Policies – Income Taxes for the assessment of the realization of company's deferred tax assets and liabilities and Footnote 7 in 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.

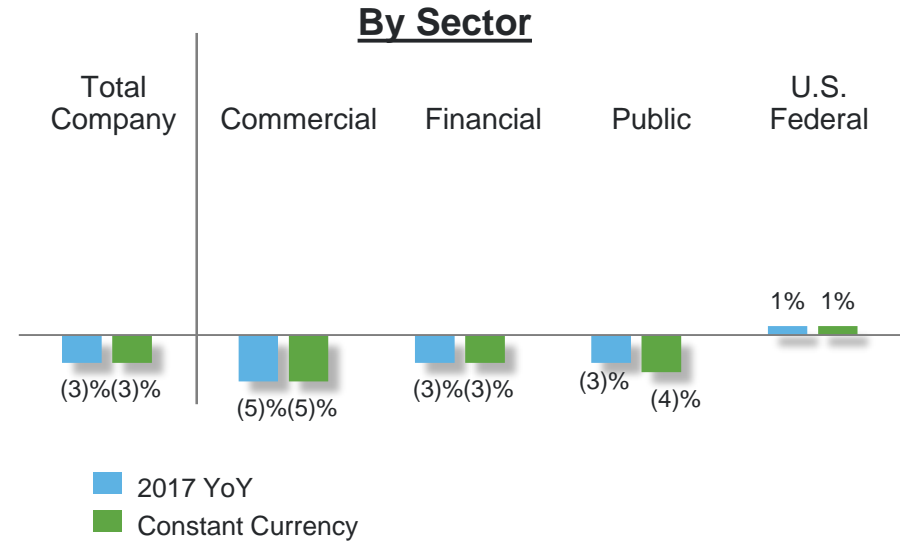
Valuation Allowance - US GAAP requires net deferred tax assets be reduced by a valuation allowance if it is more likely than not that some portion or the entire deferred tax asset will not be realized. The factors used to assess the likelihood of realization are the company's historical profitability, 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.

Total Year 2017 Revenue Growth by Region and Sector

By Region and Sector



- Latin America had strong growth in both Services and Technology
- EMEA saw improvement with growth of 1% YoY
- U.S. & Canada faced tough Technology compare for 2017 overall
- Asia Pacific saw strong renewals in Technology in 2016 and 4Q16, specifically, creating a tough YoY compare



- Federal continues to be strong with 1% YoY revenue growth
 - Services backlog up significantly YoY
- Financial Services and Public saw strong growth in 4Q17, which contributed to improved rates of decline YoY for 2017
- Commercial in line with guidance for total company

Non-GAAP and Other Information

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 pension 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 signed contracts including option years 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 amount of revenue expected to be recognized during the first twelve months following the signing of a contract.

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 operating profit The company recorded pretax pension 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.

Non-GAAP diluted earnings per share – The company has recorded pension 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.

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 pension contributions and cost-reduction 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.

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 pension 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.

Schedule A: GAAP to Non-GAAP Reconciliation

Operating Profit

\$M	4Q16	4Q17	2016	2017
Operating profit (loss)	\$35.5	\$59.1	\$47.6	\$4.6
Cost-reduction charges and other expense	14.7	35.4	86.4	135.0
Pension expense	19.7	23.0	82.7	92.4
Non-GAAP operating profit (loss)	\$69.9	\$117.5	\$216.7	\$232.0
Customer revenue	\$721.7	\$744.8	\$2,820.7	\$2,741.8
GAAP operating profit (loss) %	4.9%	7.9%	1.7%	0.2%
Non-GAAP operating profit (loss) %	9.7%	15.8%	7.7%	8.5%

Schedule B: GAAP to Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA

\$M	4Q16	4Q17	2016	2017
Net income (loss) attributable to Unisys	\$(1.2)	\$50.5	\$(47.7)	\$(65.3)
Net income (loss) attributable to noncontrolling interests	2.8	4.0	11.0	(1.3)
Interest expense, net of interest income of \$2.7, \$2.7, \$9.9, \$11.2 respectively *	4.8	13.7	16.2	42.9
Income tax provision (benefit)	23.0	(27.1)	57.2	(5.5)
Depreciation ⁽¹⁾	22.5	24.5	90.8	93.4
Amortization	16.8	16.0	64.8	63.1
EBITDA	\$68.7	\$81.6	\$192.3	\$127.3
Pension expense	19.7	23.0	82.7	92.4
Cost-reduction and other expense ^{1***}	17.5	49.4	89.2	149.6
Non-cash share-based expense	1.8	2.6	9.5	11.2
Other (income) expense adjustment ^{1**}	6.1	4.0	10.9	18.9
Adjusted EBITDA¹	\$113.8	\$160.6	\$384.6	\$399.4

* 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 Interest income and items included in cost reduction and other expenses

*** Reduced for D&A included above

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Schedule C: GAAP to Non-GAAP Reconciliation

Earnings per Diluted Share

\$M except share and per share data		4Q16	4Q17	2016	2017
Net income (loss) attributable to Unisys Corporation common shareholders		\$(1.2)	\$50.5	\$(47.7)	\$(65.3)
Cost-reduction and other expense:	pretax	18.7	49.4	90.4	149.9
	tax provision (benefit)	0.7	(2.0)	(4.0)	(12.2)
	minority interest	0.0	0.0	0.0	(11.1)
	net of tax and minority interest	19.4	47.4	86.4	126.6
Pension expense:	pretax	19.7	23.0	82.7	92.4
	tax provision (benefit)	0.6	0.6	1.5	2.3
	net of tax	20.3	23.6	84.2	94.7
Non-GAAP net income (loss) attributable to Unisys Corporation common shareholders		\$38.5	121.5	\$122.9	\$156.0
Add interest expense on convertible notes		4.7	4.8	14.5	19.0
Non-GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		\$43.2	\$126.3	\$137.4	\$175.0
Weighted average shares (thousands)		50,085	50,475	50,060	50,409
Plus incremental shares from assumed conversion of employee stock plans & convertible notes		22,270	22,121	17,463	22,163
GAAP adjusted weighted average shares		72,355	72,596	67,523	72,572
Diluted earnings (loss) per share					
<i>GAAP basis</i>					
GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		\$(1.2)	\$55.3	\$(47.7)	\$(65.3)
Divided by adjusted weighted average shares		50,085	72,596	50,060	50,409
GAAP earnings (loss) per diluted share		\$(0.02)	\$0.76	\$(0.95)	\$(1.30)
<i>Non-GAAP basis</i>					
Non-GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		\$43.2	\$126.3	\$137.4	\$175.0
Divided by non-GAAP adjusted weighted average shares		72,355	72,596	67,523	72,572
Non-GAAP earnings (loss) per diluted share		\$0.60	\$1.74	\$2.03	\$2.41

Schedule D: GAAP to Non-GAAP Reconciliation

Free Cash Flow

\$M	4Q16	4Q17	2016	2017
Cash provided by (used for) operations	\$115.2	202.7	\$218.2	\$166.4
Capital expenditures	(40.3)	(48.0)	(147.1)	(176.5)
Free cash flow	\$74.9	\$154.7	\$71.1	\$(10.1)
Pension funding	28.5	27.6	132.5	138.4
Cost-reduction funding	11.7	21.3	74.0	70.3
Adjusted free cash flow	\$115.1	\$203.6	\$277.6	\$198.6