



Second-Quarter 2015 Financial Results

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Disclaimer

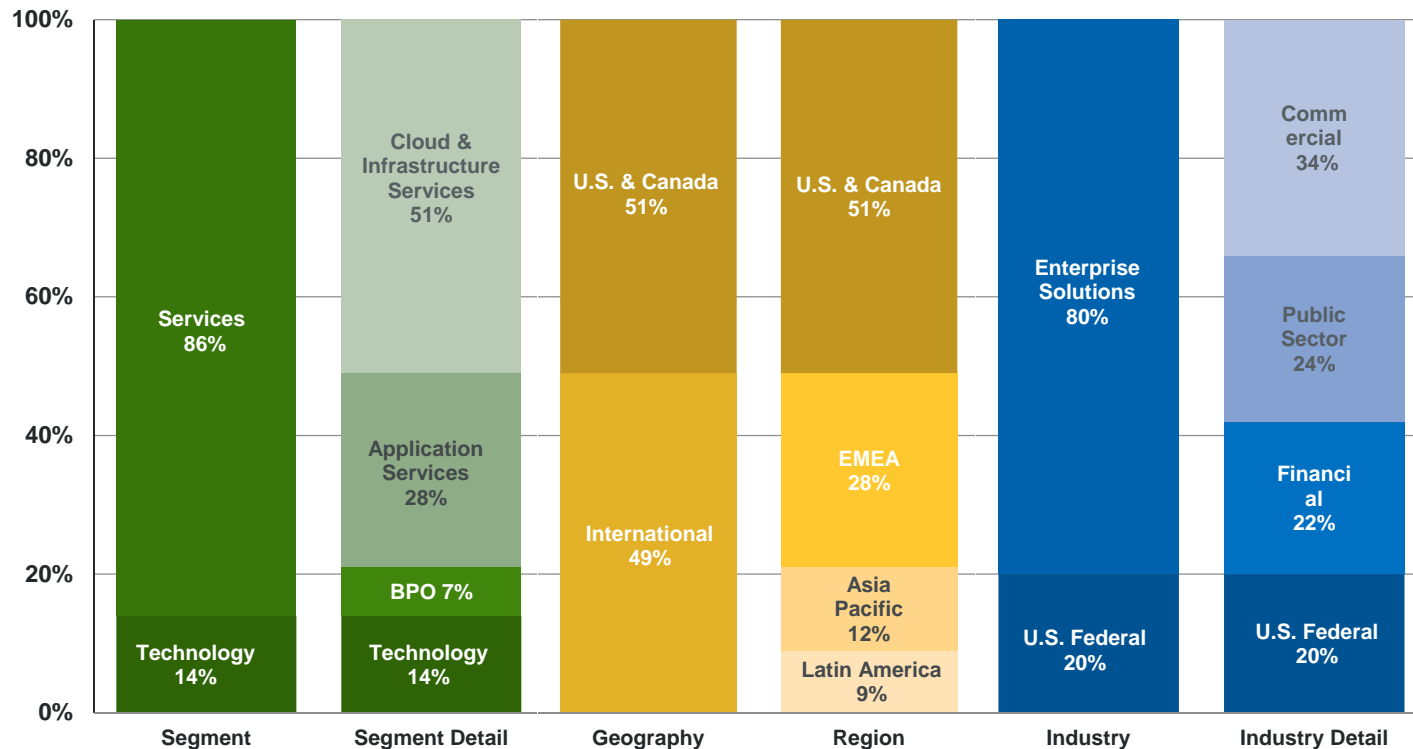
- Statements made by Unisys during today's presentation that are not historical facts, including those regarding future performance, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and assumptions and involve 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 July 23, 2015 and Unisys undertakes no duty to update this information.

Financial Results

\$M (excluding EPS)	2Q15	2Q14	Y/Y Ch
Revenue	\$765	\$806	(5%)
• Gross Profit	\$124	\$165	(25%)
• Gross Profit Margin	16.3%	20.5%	(4.2 pts)
Operating Expenses (SG&A plus R&D)	\$174	\$149	16%
• Operating Profit (Loss)	(\$50)	\$16	
• Operating Profit Margin	(6.5%)	2.0%	(8.5 pts)
Pretax Profit (Loss)	(\$51)	\$11	
Non-GAAP Pretax Profit*	\$28	\$29	
Tax Provision	\$5	\$20	
Net Loss	(\$58)	(\$12)	
Diluted Loss per Share	(\$1.17)	(\$0.24)	
Non-GAAP Diluted Earnings per Share**	\$0.33	\$0.11	

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

Unisys Revenue Profile - 2Q15



Region Detail	2Q15 Y/Y	Constant Currency
U.S. & Canada	23%	23%
EMEA	(24%)	(11%)
Asia Pacific	(9%)	2%
Latin America	(35%)	(19%)

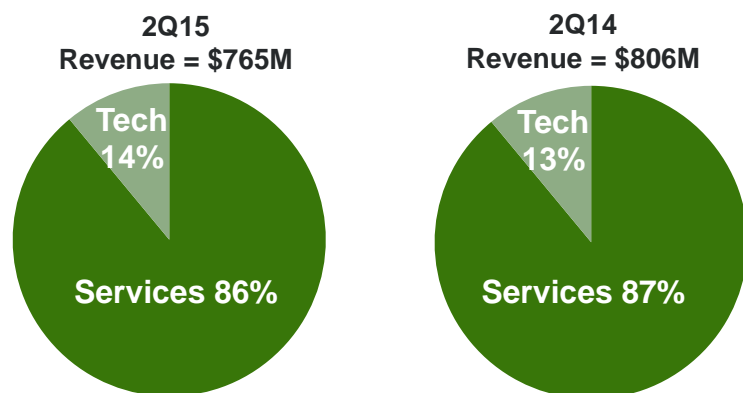
Industry Detail	2Q15 Y/Y	Constant Currency
Commercial	(4%)	8%
Public Sector	(13%)	(3%)
Financial	(19%)	(11%)
U.S. Federal	32%	32%

Segment Results - 2Q15

Segment Revenue

- Services revenue
 - Down 6% Y/Y;
Up 3% in constant currency
- Technology revenue
 - Flat Y/Y;
Up 10% in constant currency

Revenue Mix



Segment Margins

\$M	2Q15	Y/Y Ch	Y/Y Ch in C/C
Services Segment			
Services Revenue	\$662	(6%)	3%
Services Gross Profit Margin	15.7%	(120 bps)	(60 bps)
Services Operating Profit Margin	2.2%	(140 bps)	(10 bps)
Technology Segment			
Technology Revenue	\$103	Flat	10%
Technology Gross Profit Margin	43.9%	(590 bps)	(160 bps)
Technology Operating Profit Margin	15.6%	1,130 bps	1,890 bps

2Q15 Services Order and Backlog Highlights

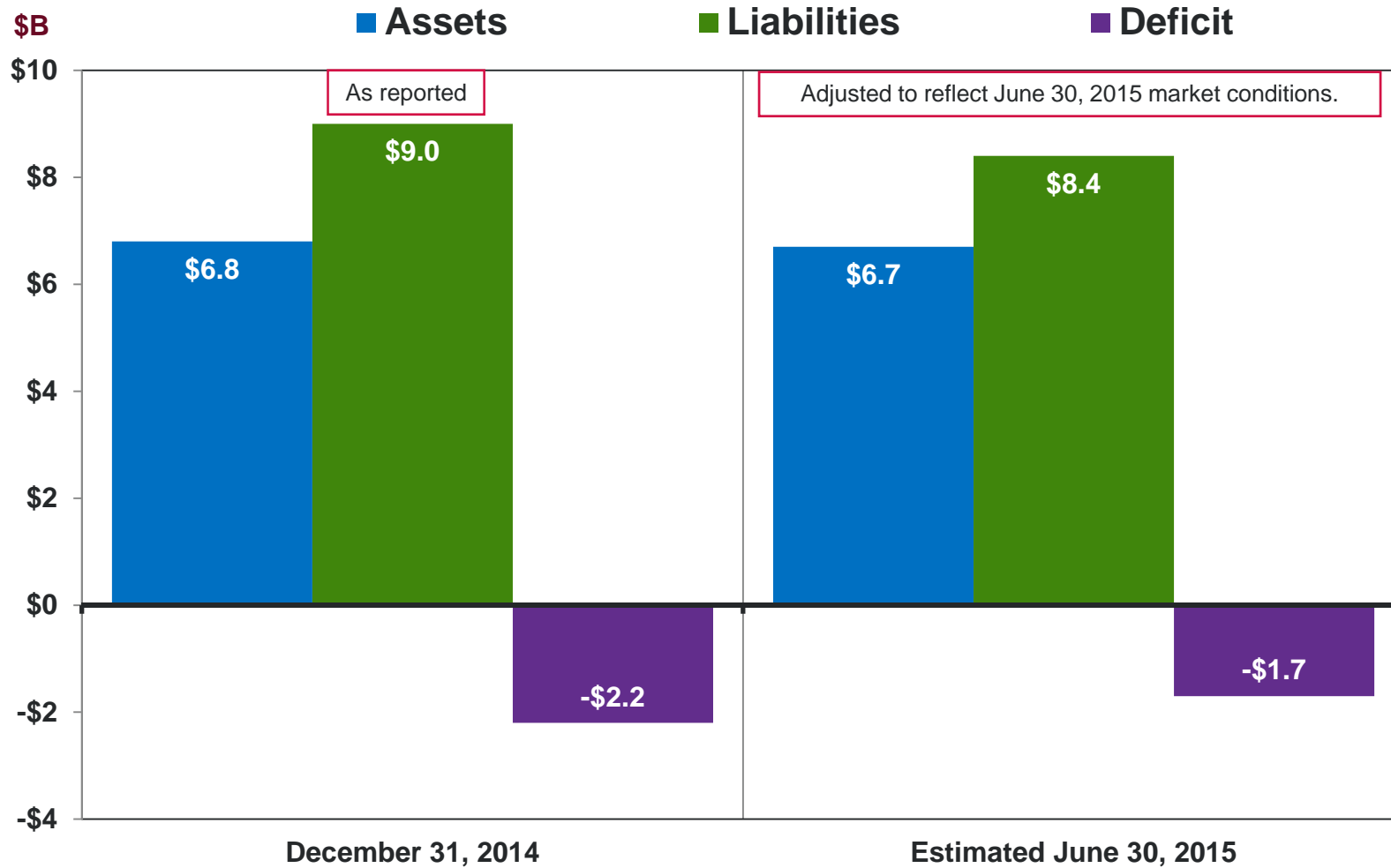
- Services orders declined Y/Y; rose sequentially
- Services orders by geography:
 - Orders up Y/Y in Latin America, Asia Pacific & EMEA
 - Orders down Y/Y in the U.S. & Canada
- Services orders by portfolio:
 - Application Services and BPO Services orders grew Y/Y
 - Cloud & Infrastructure Services orders decreased Y/Y
- Closed 2Q15 with \$4.4B in services backlog vs. \$4.7B at 2Q14 and \$4.5B at 1Q15
 - 2Q15 backlog rose Y/Y on a constant currency basis
 - 2Q15 backlog declined Q/Q on a constant currency basis
 - \$605M of services backlog expected to turn into 3Q15 Services revenue

Cash Flow Comparison

\$M	2Q15	2Q14
Cash Flow From Operations	(\$21)	\$3
Capital Expenditures	\$54	\$45
Free Cash Flow*	(\$75)	(\$42)
Pension Funding	\$37	\$48
Cost Reduction Payments	\$13	\$0
Free Cash Flow Before Pension Funding & Cost Reduction Payments*	(\$24)	\$6
Depreciation & Amortization	\$41	\$41
EBITDA**	(\$7)	\$59
Adjusted EBITDA**	\$72	\$77

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

Defined Benefit Pension Plans



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

Using discount rates reflective of June 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 \$26.4 million and \$17.9 million, respectively, during the second quarters of 2015 and 2014. During the second quarter of 2015, Unisys recorded a pretax charge of \$52.6 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 \$25.9 million and \$17.9 million, respectively, during the second quarters of 2015 and 2014. During the second quarter of 2015, Unisys recorded a charge, net of tax, of \$48.6 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 after tax profit. 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 at constant currency or adjusting for currency 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 for revenue is calculated by retranslating current and prior period results at a consistent rate. This approach is based on the pricing currency for each country which is typically the functional currency. Generally, when the dollar either strengthens or weakens against other currencies, the growth at constant currency rates will be higher or lower, respectively, than growth reported at actual exchange rates.

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 \$26.4 million and \$17.9 million, respectively, during the second quarters of 2015 and 2014. During the second quarter of 2015, Unisys recorded a pretax charge of \$52.6 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	2Q15	2Q14
Pretax Profit (Loss)	(\$50.8)	\$11.0
Pension Expense	26.4	17.9
Cost Reduction Charges	52.6	0.0
Non-GAAP Pretax Profit	\$28.2	\$28.9

Schedule B: GAAP to Non-GAAP Reconciliation

Non-GAAP Earnings/Loss per Diluted Share

\$M except share and per share data	2Q15	2Q14
GAAP net loss attributable to Unisys Corporation common shareholders	(\$58.2)	(\$12.1)
Pension expense, net of tax	25.9	17.9
Cost reduction charges, net of tax	48.6	--
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$16.3	\$5.8
Weighted average shares (thousands)	49,927	50,843
Plus incremental shares from assumed conversion of employee stock plans and preferred stock	155	260
Adjusted weighted average shares	50,082	51,103
Diluted Earnings per Share		
<i>GAAP basis</i>		
GAAP net loss attributable to Unisys Corporation common shareholders	(\$58.2)	(\$12.1)
Divided by weighted average shares	49,927	50,843
GAAP loss per diluted share	(\$1.17)	(\$0.24)
<i>Non-GAAP basis</i>		
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$16.3	\$5.8
Divided by adjusted weighted average shares	50,082	51,103
Non-GAAP earnings per diluted share	\$0.33	\$0.11

Schedule C: GAAP to Non-GAAP Reconciliation

Free Cash Flow

\$M	2Q15	2Q14
Cash Provided by Operations	(\$21.1)	\$3.3
Capital Expenditures	(53.5)	(44.8)
Free Cash Flow	(\$74.6)	(\$41.5)
Pension Funding	37.0	47.6
Cost Reduction Payments	13.2	0.0
Free Cash Flow Before Pension Funding & Cost Reduction Payments	(\$24.4)	\$6.1

Schedule D: GAAP to Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization

\$M	2Q15	2Q14
Net Loss Attributable to Unisys	(\$58.2)	(\$12.1)
Net Income Attributable to Noncontrolling Interests	2.3	3.2
Other (Income) Expense, net	(1.4)	2.5
Non-Cash Share-Based Compensation Expense	1.8	2.1
Interest Expense	2.7	2.3
Income Tax Provision	5.1	19.9
Depreciation & Amortization	41.0	41.1
EBITDA	(\$6.7)	\$59.0
Pension Expense	26.4	17.9
Cost Reduction Charges	52.6	0.0
Adjusted EBITDA	\$72.3	\$76.9

2Q15 Segment Revenue Report

2Q15 (\$M)	Revenue	Y/Y Change	% of Total Revenue
Services			
- Cloud & Infrastructure Services	\$388	(10%)	51%
- Application Services	\$218	6%	28%
- Business Process Outsourcing Services	\$56	(17%)	7%
Total Services Revenue	\$662	(6%)	86%
Technology			
Total Technology Revenue	\$103	Flat	14%
Total Customer Revenue	\$765	(5%)	100%