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Second-Quarter 2017 Financial Results

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Peter Altabef | President & CEO
Inder Singh | SVP & CFO

August 1, 2017

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- 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.
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CEO Remarks
Peter Altabef

Progress on Strategic Initiatives

Strategic Initiatives	Progress in 2Q17

Vertical Go-To-Market Approach	• 4 additional vertically-focused software launches, which largely complete our near-term planned launches
	  • **ActiveInsights PharmaTrack**
	  • **FamilyNow**
	  • **Elevate** (in Latin America)
	  • **AirCore** (new suite of offerings)

Vertically-focused IP-led Solutions	• **LineSight** launch expected soon
Security in All We Do	• Increasing security pipeline, win rates and industry accolades • Continued progress on Stealth/LogRhythm partnership

Go-to-Market Progress

- **1H17 TCV ex-U.S. Federal** 7% YoY growth
- **1H17 New Business TCV** 65% YoY growth
- **2Q17 New Business TCV** 74% YoY growth
- **2Q17 Pipeline** 8% YoY growth
- **2Q17 New Business Pipeline** 5% YoY growth
- **1H17 & 2Q New Business Win Rate up YoY**

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CFO Remarks
Inder Singh

Financial Highlights

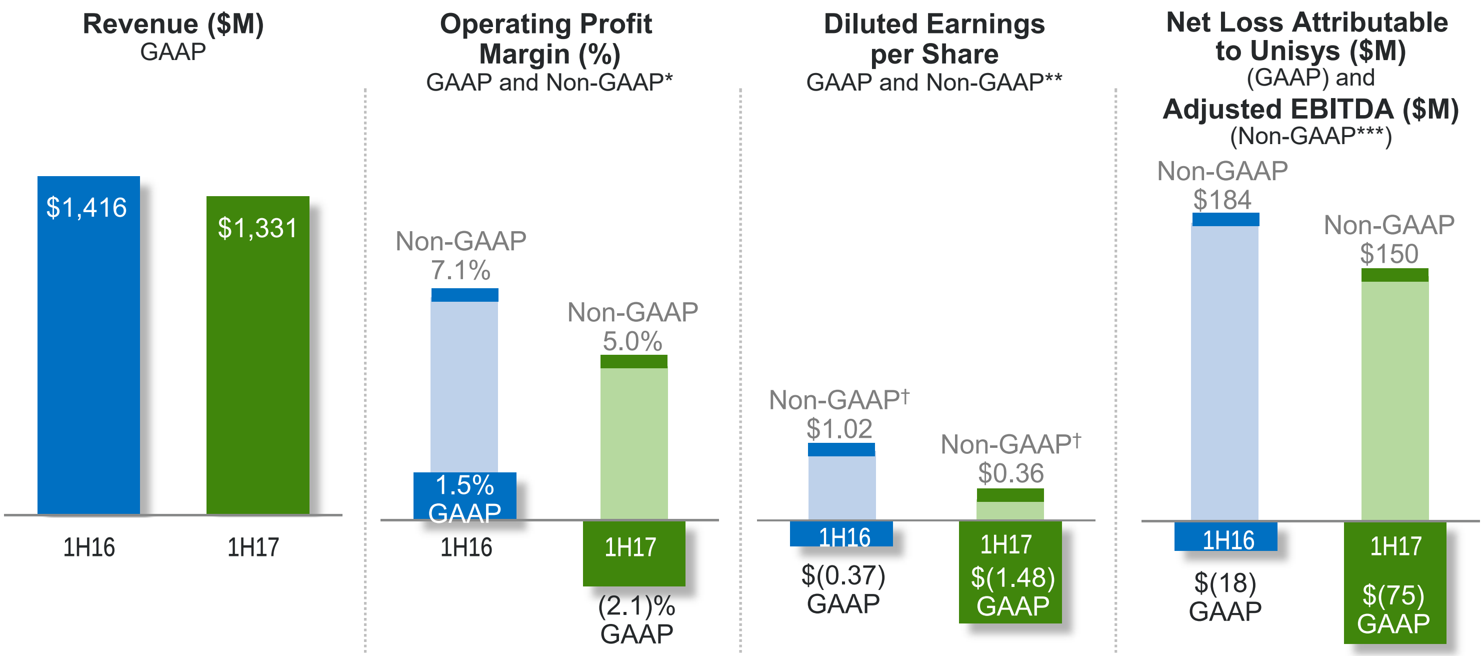
Tough YoY Technology compare in Q2, but longer-term trends positive

- 2Q16 Technology revenue was up 31% YoY, while down 32% YoY in 2Q17, making quarterly comparison challenging
- Longer-term progress towards stabilization of business
  - Technology
    - 6.8 pts of Technology gross margin expansion vs. first half 2015
    - 14.8 pts of Technology operating margin expansion vs. first half 2015
  - Services
    - YTD gross margin expansion of 70 bps
    - YTD operating margin expansion of 20 bps
    - YTD revenue decline of 4% (a 300 basis point improvement vs. the rate in the prior-year period), decline of 3% on a constant-currency basis

Continual strengthening of balance sheet

- $440M Notes offering closed during 2Q17
  - Visibility to near-term pension contribution requirements
- Ongoing improvements to working capital via new initiatives implemented
  - Improvements to cash cycle

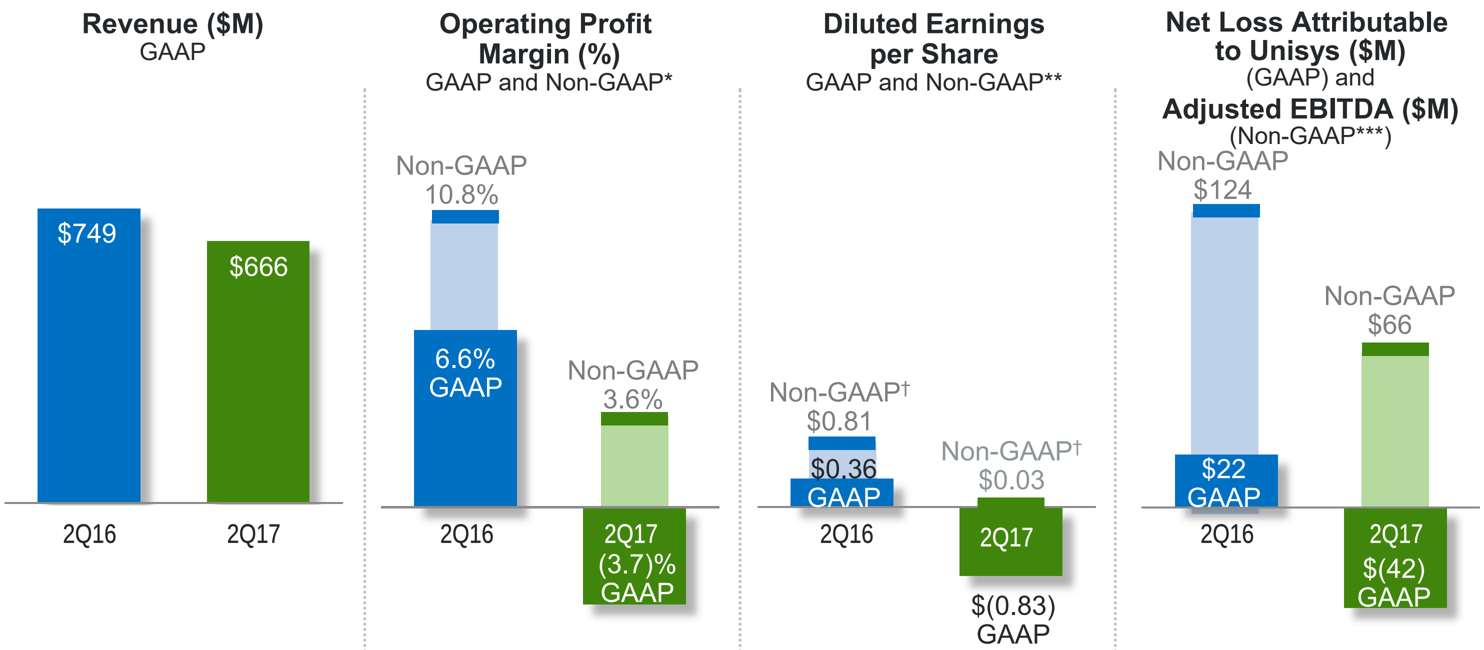
First Half 2017 Financial Results



First half compares impacted, as expected, by lower renewals year over year in Technology segment in 2Q17

See Schedule *A, **B and ***C: GAAP to non-GAAP Reconciliation
† Non-GAAP adjusted weighted average shares were 50,688 in 1H17 versus 62,780 in 1H16 due to accounting treatment associated with convertible notes

2Q17 Financial Results

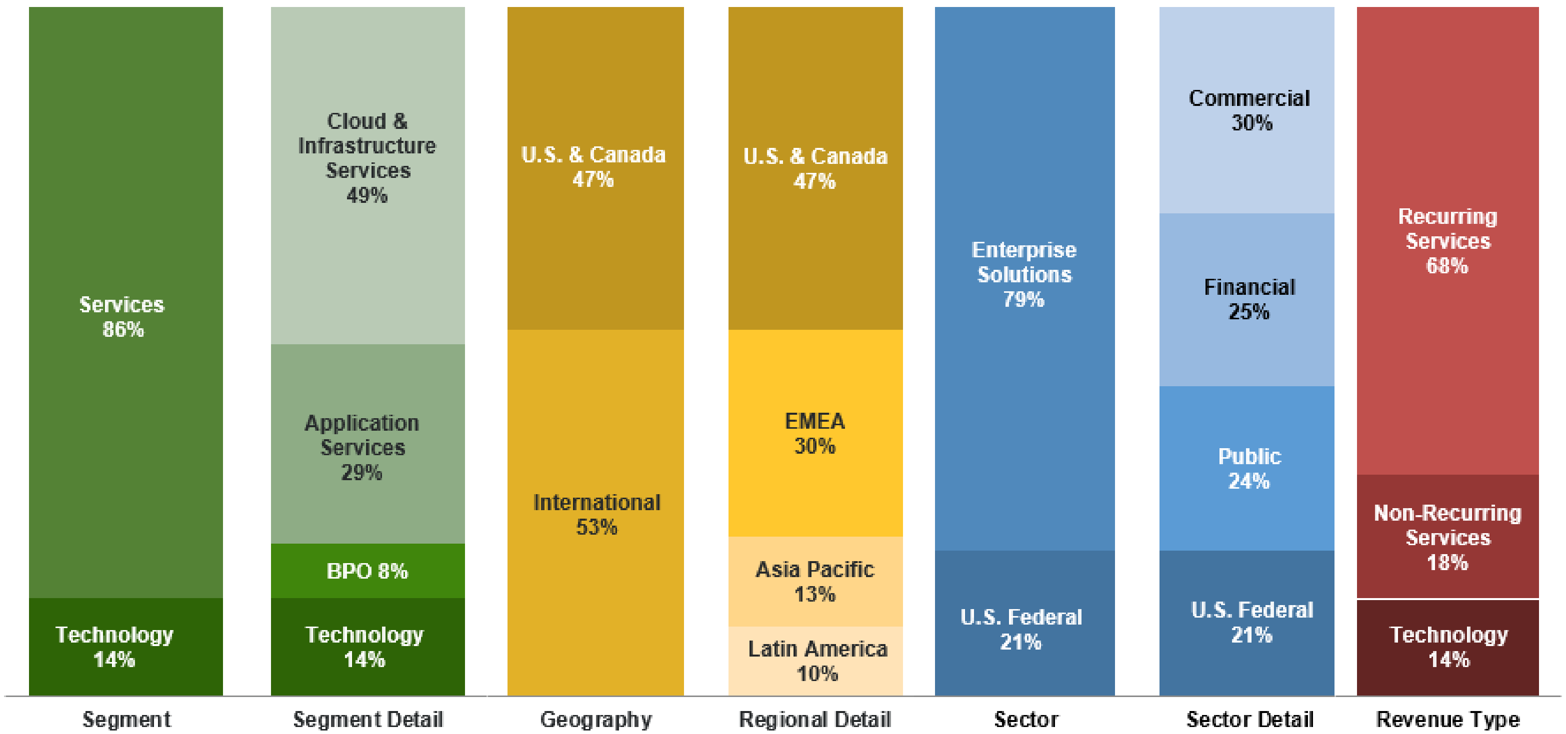


Comparisons impacted by prior-year period YoY revenue growth of 31% for Technology segment, which has significantly higher margins than Services and which declined 32% YoY in 2Q17

See Schedule *A, **B and ***C: GAAP to non-GAAP Reconciliation
† Non-GAAP adjusted weighted average shares were 50,732 in 2Q17 versus 71,786 in 2Q16 due to accounting treatment associated with convertible notes

2Q17 Unisys Revenue Profile

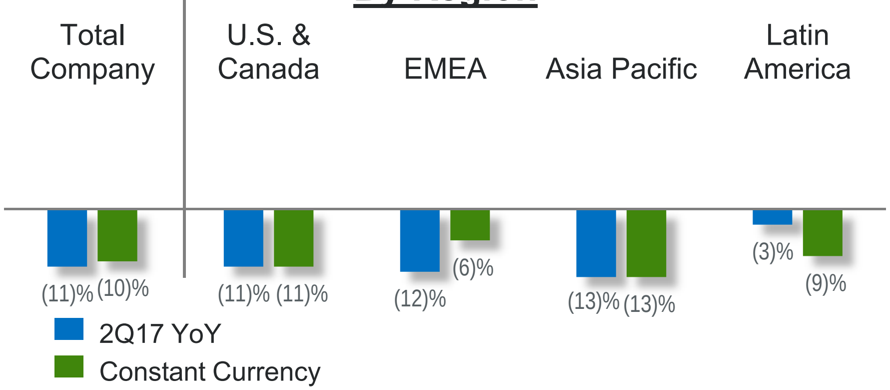
Percent of Second Quarter 2017 Revenue



2Q17 Revenue Growth Trends

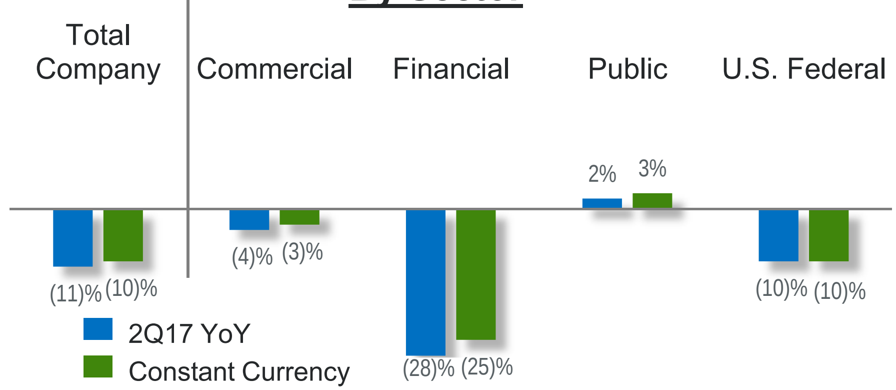
By Region and Sector

By Region



- Results relatively consistent across sectors, with Latin America outperforming
  - Year-over-year growth in Services in Latin America
  - Benefitted from currency as well
- EMEA was impacted by British pound movements
- Consistent with company overall, all regions saw difficult year-over-year Technology compares

By Sector



- Public outperformed, helped by strong Technology revenue relative to last year
- Financial faced difficult Technology year-over-year compare, as did U.S. Federal
  - U.S. Federal revenue has been down just 2% year to date

2Q17 and First Half 2017 Segment Trends

Segment Results				
$M	**2Q17**	**YoY Change**	**1H17**	**YoY Change**
Services Segment				
Services Revenue	$575	(6)%	$1,160	(4)%
Services Gross Profit Margin	14.1%	(270) bps	16.2%	70 bps
Services Operating Profit Margin	(1.6)%	(370) bps	1.5%	20 bps
Technology Segment				
Technology Revenue	$91	(32)%	$171	(18)%
Technology Gross Profit Margin	58.8%	(8.1) pts	53.1%	(7.3) pts
Technology Operating Profit Margin	35.5%	(12.5) pts	26.1%	(11.3) pts

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2Q17 Cash Flow Comparison

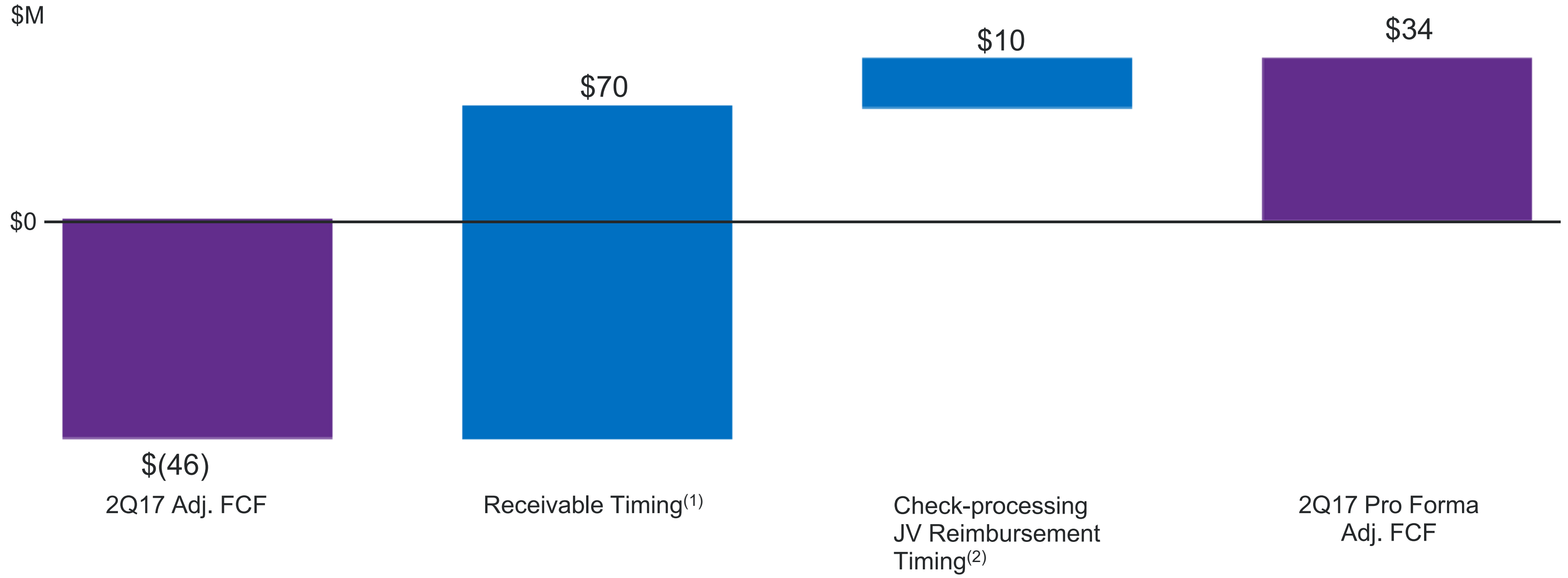
$M	2Q16	2Q17
Operating Cash Flow	$31	$(49)
Capital Expenditures	$34	$46
Free Cash Flow*	$(3)	$(96)
Adjusted Free Cash Flow*	$51	$(46)
EBITDA**	$89	$9
Adjusted EBITDA**(1)	$124	$66

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

1:In connection with our previously announced cost reduction program, we recognized cost reduction and other expenses of $29.0 million of pretax charges (which includes loss on debt extinguishment of $1.5 million and $0.2 million of 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 $29.2 million for the quarter ended June 30, 2017 and $54.4 million of pretax charges (which includes loss on debt extinguishment of $1.5M and $5.1 million of foreign currency translation losses related to exiting foreign countries impacted by the cost reduction plan reducing the Other (income) expense adjustment) impacting Adjusted EBITDA by $49.3 million for the first half ended June 30, 2017.

Adjusted Free Cash Flow

Impact of Timing



1) Receivables related to Technology deals invoiced in 2Q17, but expected to be received in 3Q17. Includes $35M payment relating to a single contract that was signed, invoiced & expected to be collected in 2Q17, but instead was received in the first week of 3Q17.
2) Reflects cash outlay by Unisys on behalf of our UK-based check processing joint venture partners that will be reimbursed by them in 3Q17.

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Questions & Answers

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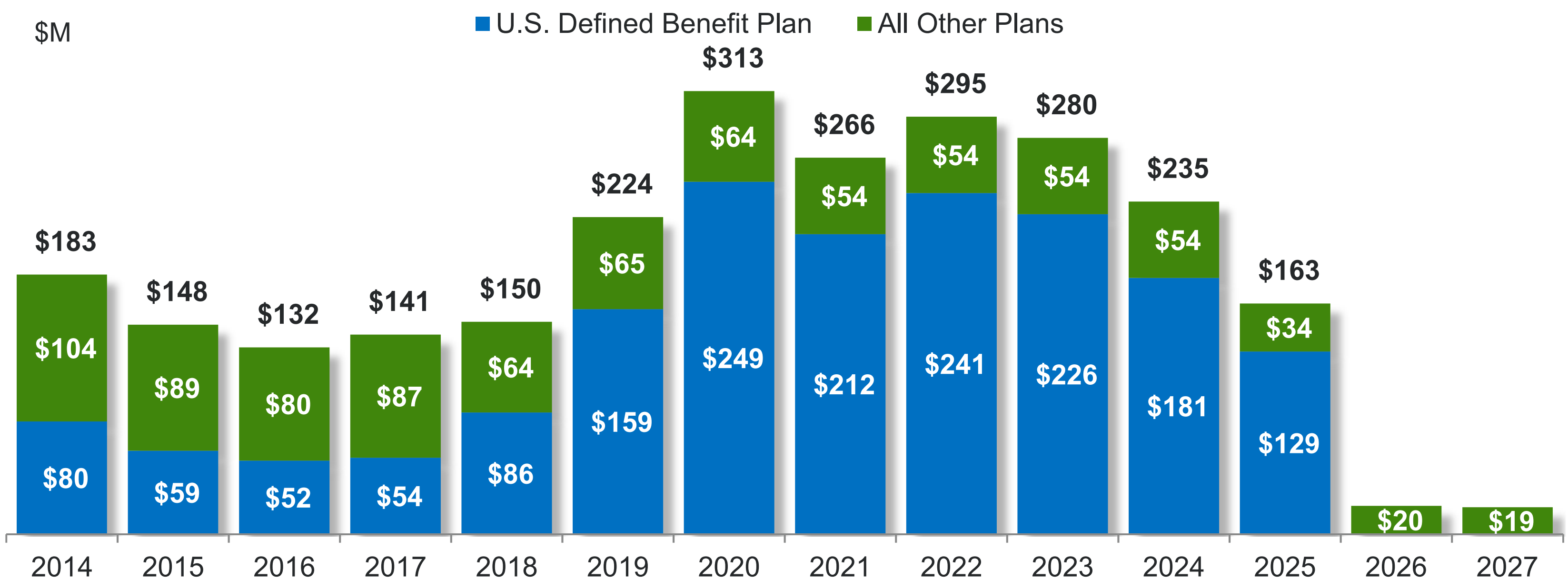
Appendix

Estimated Future Pension Cash Contributions



The funding estimates for our U.S. qualified defined benefit pension plan are based on current estimated asset returns and the funding discount rates used for the U.S. qualified defined benefit plan which have been updated to reflect the year end 2016 discount rates. The future funding requirements are likely to change based on, among other items, market conditions and changes in discount rates.

Current estimates for future contributions to international plans are based on local funding regulations and agreements and are likely to change in 2018 and beyond based on a number of factors including market conditions, changes in funding agreements, changes in discount rates and changes in currency rates.

Assumes adoption of updated mortality table for U.S. funding purposes on January 1, 2018.

Potential Economic Benefit of Unisys Tax Assets

$M as of Dec. 31, 2016

Description		Unisys Net Deferred Tax Assets[(1)]	Future Available Reductions in Taxable Income
	U.S.		
NOLs and Tax Credits	Net Operating Loss – Federal & State	$656	$1,302
	Tax Credits	408	1,166
Pension and Other	Pension	631	1,657
	Other Deferred Tax Assets	152	400
	Total available U.S.	**$1,847**	**$4,525**
	Non-U.S.		
Foreign Tax Attributes	Net Operating Loss – Non-U.S.	$234	$924
	Pension and other – Non-U.S.	143	650
	Total available non-U.S.	**$377**	**$1,574**
	Total available	**$2,224**	**$6,099**
	Valuation Allowance (1)	(2,084)	
	Total Net Deferred Tax Asset (1)	**$140**	

(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, 2016. See Critical Accounting Policies – Income Taxes for the assessment of the realization of company's deferred tax assets and liabilities and Footnote 7 in 2015 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.

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.

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 required for reinvestment.

Adjusted free cash flow – Because inclusion of the company's pension contributions and cost-reduction 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 and is more indicative of its on-going operations. 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 – For the company, 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 expenses, non-cash share-based expense, and adjusted other (income) expense. In order to provide investors with additional understanding of the company's operating results, these charges are excluded from the adjusted EBITDA calculation. The company has also provided external guidance to investors and analysts that it thinks will aid any interested party in understanding and measuring the company's ongoing operations and profitability.

Schedule A: GAAP to Non-GAAP Reconciliation

Operating Profit

$M	2Q16	2Q17	1H16	1H17
GAAP operating profit (loss)	**$49.5**	**$(24.8)**	**$21.9**	**$(27.5)**
Cost-reduction charges and other expense	10.2	27.8	37.1	47.9
Pension expense	21.5	21.3	41.8	45.8
Non-GAAP operating profit (loss)	**$81.2**	**$24.3**	**$100.8**	**$66.2**
Customer revenue	$748.9	$666.2	$1,415.7	$1,330.7
GAAP operating profit (loss) %	6.6%	(3.7)%	1.5%	(2.1)%
Non-GAAP operating profit (loss) %	10.8%	3.6%	7.1%	5.0%

Schedule B: GAAP to Non-GAAP Reconciliation

Earnings per Diluted Share

$M except share and per share data		2Q16	2Q17	1H16	1H17
GAAP net income (loss) attributable to Unisys Corporation common shareholders		**$21.6**	**$(42.0)**	**$(18.3)**	**$(74.7)**
Cost-reduction and other expense:	Pretax	10.2	29.0	37.1	54.4
	tax provision (benefit)	0.1	(8.5)	(2.1)	(9.0)
	net of tax	10.3	20.5	35.0	45.4
Pension expense:	pretax	21.5	21.3	41.8	45.8
	tax provision (benefit)	0.3	1.6	0.6	1.8
	net of tax	21.8	22.9	42.4	47.6
Non-GAAP net income (loss) attributable to Unisys Corporation common shareholders		**$53.7**	**$1.4**	**$59.1**	**$18.3**
Add interest expense on convertible notes		4.5		5.2	
Non-GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		**$58.2**	**$1.4**	**$64.3**	**$18.3**
Weighted average shares (thousands)		50,069	50,437	50,036	50,346
Plus incremental shares from assumed conversion of employee stock plans & convertible notes		21,717	295	12,744	342
GAAP adjusted weighted average shares		**71,786**	**50,732**	**62,780**	**50,688**
Diluted earnings (loss) per share					
GAAP basis					
GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		$26.1	$(42.0)	$(18.3)	$(74.7)
Divided by adjusted weighted average shares		71,786	50,437	50,036	50,346
GAAP earnings (loss) per diluted share		**$0.36**	**$(0.83)**	**$(0.37)**	**$(1.48)**
Non-GAAP basis					
Non-GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		$58.2	$1.4	$64.3	$18.3
Divided by non-GAAP adjusted weighted average shares		71,786	50,732	62,780	50,688
Non-GAAP earnings (loss) per diluted share		**$0.81**	**$0.03**	**$1.02**	**$0.36**

Schedule C: GAAP to Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

$M	2Q16	2Q17	1H16	1H17
Net income (loss) attributable to Unisys	**$21.6**	**$(42.0)**	**$(18.3)**	**$(74.7)**
Net income (loss) attributable to noncontrolling interests	3.9	3.5	5.1	6.5
Interest expense, net of interest income of $2.2, $3.1, $4.6, $5.6, respectively*	4.7	12.1	6.6	15.4
Provision for (benefit of) income tax	18.8	(3.8)	24.3	9.1
Depreciation (1)	24.3	23.1	45.0	46.1
Amortization	16.0	16.1	32.4	31.8
EBITDA	**$89.3**	**$9.0**	**$95.1**	**$34.2**
Pension expense	21.5	21.3	41.8	45.8
Cost-reduction and other expense**(1)	10.2	29.0	37.1	54.4
Non-cash share-based expense	2.1	2.5	5.3	6.2
Other (income) expense adjustment***	0.5	4.1	4.2	9.6
Adjusted EBITDA(1)	**$123.6**	**$65.9**	**$183.5**	**$150.2**

* Included in Other (income) expense, net on the Consolidated Statements of Income
** Adjusted to exclude duplication of D&A
*** Other (income) expense, net as reported on the Consolidated Statements of Income less interest income and item included in cost reduction
1: In connection with our previously announced cost reduction program, we recognized cost reduction and other expenses of $29.0 million of pretax charges (which includes loss on debt extinguishment of $1.5 million and $0.2 million of 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 $29.2 million for the quarter ended June 30, 2017 and $54.4 million of pretax charges (which includes loss on debt extinguishment of $1.5M and $5.1 million of foreign currency translation losses related to exiting foreign countries impacted by the cost reduction plan reducing the Other (income) expense adjustment) impacting Adjusted EBITDA by $49.3 million for the first half ended June 30, 2017..

Schedule D: GAAP to Non-GAAP Reconciliation

Free Cash Flow

$M	2Q16	2Q17	1H16	1H17
Cash provided by (used for) operations	**$31.0**	**$(49.2)**	**$56.9**	**$(90.2)**
Capital expenditures	(34.0)	(46.4)	(70.0)	(81.6)
Free cash flow	**$(3.0)**	**$(95.6)**	**$(13.1)**	**$(171.8)**
Pension funding	32.5	42.3	64.1	71.2
Cost-reduction & other funding	21.2	7.6	39.2	28.8
Adjusted free cash flow	**$50.7**	**$(45.7)**	**$90.2**	**$(71.8)**

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