

The upper half of the image features a dark blue background filled with numerous white, semi-transparent financial icons. These icons include bank buildings, dollar and euro banknotes, coins, server racks, a car, a smartphone with a dollar sign, a line graph with an upward arrow, and a globe with a dollar sign. The icons are scattered across the top half of the frame.

WELCOME

Investor Day 2016

TODAY'S AGENDA

Bill Nuti: Chairman of the Board, Chief Executive Officer and President

Bob Fishman: Senior Vice President and Chief Financial Officer

Eli Rosner: Senior Vice President Software Solutions

Chinh Chu: Lead Independent Director

NCR Leadership Team Panel Discussion

Solutions Demos



NOTES TO INVESTORS

FORWARD-LOOKING STATEMENTS. Comments made during this presentation and in these materials contain forward-looking statements. Statements that describe or relate to NCR's plans, goals, intentions, strategies or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. The forward-looking statements in these materials include statements about the expected growth and development of NCR's business and solutions; NCR's anticipated cost management and cost reduction activities and their expected benefits; the sizes, expected growth and drivers of NCR's various available markets; planned changes to NCR's services model and organization; NCR's 2016 revenue, earnings per share and free cash flow guidance; NCR's expected future capital spending and NCR's expected 2016 tax rates; NCR's expectations regarding the effect of foreign current fluctuations on its revenue for 2016; and NCR's expectations regarding its use of capital and capital structure. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of our control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors listed in Item 1a "Risk Factors" of NCR's Annual Report on Form 10-K and those factors detailed from time to time in NCR's other SEC reports. These materials are dated March 7, 2016, and NCR does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NOTES TO INVESTORS (CONT'D)

NON-GAAP MEASURES. While NCR reports its results in accordance with generally accepted accounting principles in the United States (GAAP), comments made during this presentation and these materials will include certain "non-GAAP" financial measures. These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their most directly comparable GAAP measures, are included in the accompanying "Supplementary Non-GAAP Materials" and are available on the Investor Relations page of NCR's website at www.ncr.com. Descriptions of many of these non-GAAP measures are also included in NCR's SEC reports.

OTHER NOTES AND USE OF CERTAIN TERMS. As used in these materials, (i) the term "software revenue" means the sum of software license revenue, software maintenance revenue, cloud revenue and professional services revenue associated with software delivery, (ii) the term "recurring revenue" means the sum of cloud, hardware maintenance and software maintenance revenue, (iii) the terms "cloud" and "cloud revenue" are used to describe NCR's software-as-a-service offerings and the revenue associated therewith, (iv) the term "CC" means constant currency, and (v) statements regarding growth of certain financial measures on an "organic" basis refer to growth of those measures excluding the results of NCR's acquisitions, including the acquisitions of Digital Insight Corporation, Retalix Ltd. and Radiant Systems, Inc. All statements of available market size and growth presented in these materials were prepared by NCR based on its own research, estimates and analysis.

These presentation materials and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together.



VISION

2020

BILL NUTI

President, CEO, & Chairman

Investor Day 2016

“Ideas without action aren’t ideas – they are regrets”
~Steve Jobs

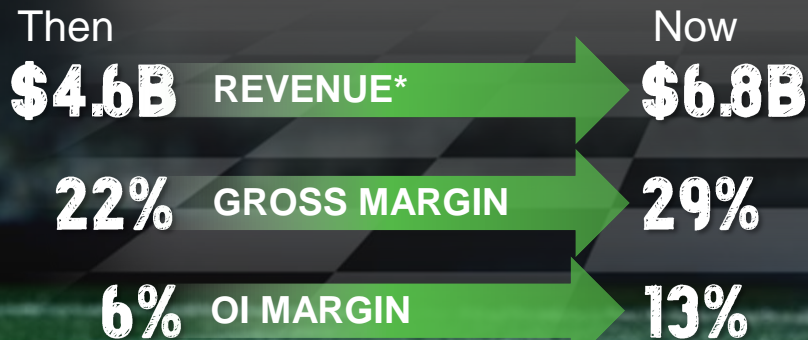
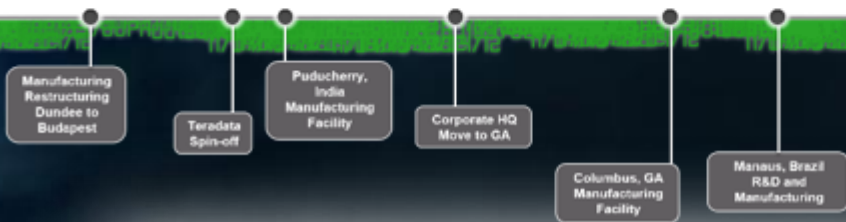


VISION TO EXECUTION TAKES COURAGE

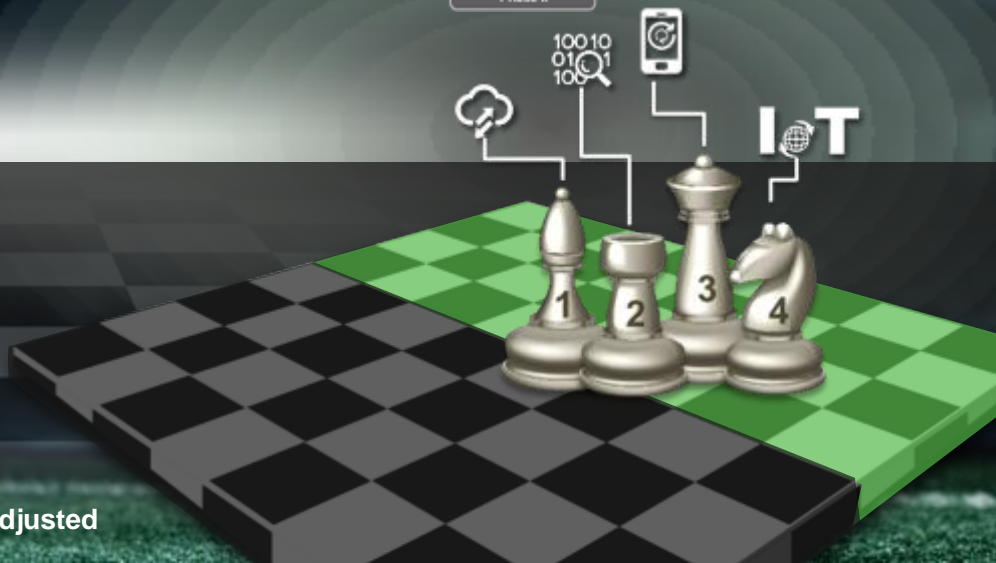
LEADERSHIP AND CULTURE CHANGE

2005 REBUILDING OUR FOUNDATION

FOUNDATION FOR GROWTH 2016



*FX adjusted



WE'VE REACHED AN INFLECTION POINT

OMNI-CHANNEL IS MAINSTREAM

FORCES OF CHANGE

Digital Commerce

Mobile Engagement

Consumer Behavior



AND, WE ARE IN AN ENVIABLE POSITION... GLOBAL MARKET LEADERSHIP

#1

- Omni-Channel Software
- Multi-vendor ATM Software
- Deposit Automation
- Branch Transformation HW & SW
- Mobile banking end-user app store ratings in the US
- ATM hardware & shipments
- Restaurant Solutions (HW/SW/Services)

#1

- Restaurant Software
- Stadium Food & Beverage Solutions
- Self-Checkout Solutions
- ePOS in North America
- NCR is the leader in Forrester's Point-of-Service Report
- NCR recognized as IHL's Next POS & Mobile POS Software Purchase

SOFTWARE

HARDWARE

SERVICES

ENABLING OVER 600 MILLION TRANSACTIONS EVERY SINGLE DAY...

NCR SERVICES ARE HERE
TO SUPPORT OUR CUSTOMERS

**24 HOURS
EACH DAY**
SPEAKING
17 LANGUAGES
AND SPANNING FROM:

THE WEST
COAST OF
THE US...



...TO THE
FAR EAST
OF RUSSIA

**8 OF THE
TOP 10**

MOBILE
BANKING APPS
ARE POWERED
BY NCR'S
DIGITAL INSIGHT



NCR POWERS
6,366
TRANSACTIONS
WORLDWIDE,
EVERY SECOND

NCR SERVICES
CENTERS RESPOND TO

22
MILLION
CUSTOMER INCIDENTS
EACH YEAR

1.134
TRILLION

DOLLARS IN CASH
GOES THROUGH NCR
ATMS EACH YEAR

CONSUMERS USING FASTLANE
SELF-SERV CHECKOUTS SCAN

43 BILLION ITEMS

EVERY YEAR – OVER 6 ITEMS FOR
EVERY MAN, WOMAN AND CHILD ON EARTH.



160,000
CLOUD
APPLICATIONS

RUNNING IN
RESTAURANTS
WORLDWIDE



NCR FACILITATES

250
CREDIT CARD
TRANSACTIONS
EVERY SECOND

ATM'S + APTRA SOFTWARE SERVE OVER

645 MILLION
ACTIVE USERS



MORE THAN TWITTER
AND IPHONE COMBINED



NCR CONNECTED PAYMENTS CURRENTLY
PROTECTS MORE THAN

17,000 STORES
AND MORE THAN
\$120B IN TRANSACTIONS
ANNUALLY (SPECIALIZES IN CLOUD, MOBILE
eWALLET PAYMENTS)

2020: THE EVOLUTION OF OMNI-CHANNEL

BIG DATA



MOBILE



INTERNET OF THINGS

These four areas will gain increasingly larger shares of **capital spending, R&D investment, and private capital formation**

CLOUD

FOUNDATIONAL

OMNI-CHANNEL

2.0



OMNI-CHANNEL 2.0 CHANGED OUR INNOVATION & GO-TO-MARKET PRIORITIES

We are optimizing R&D around software and hardware in a cloud and mobile first world

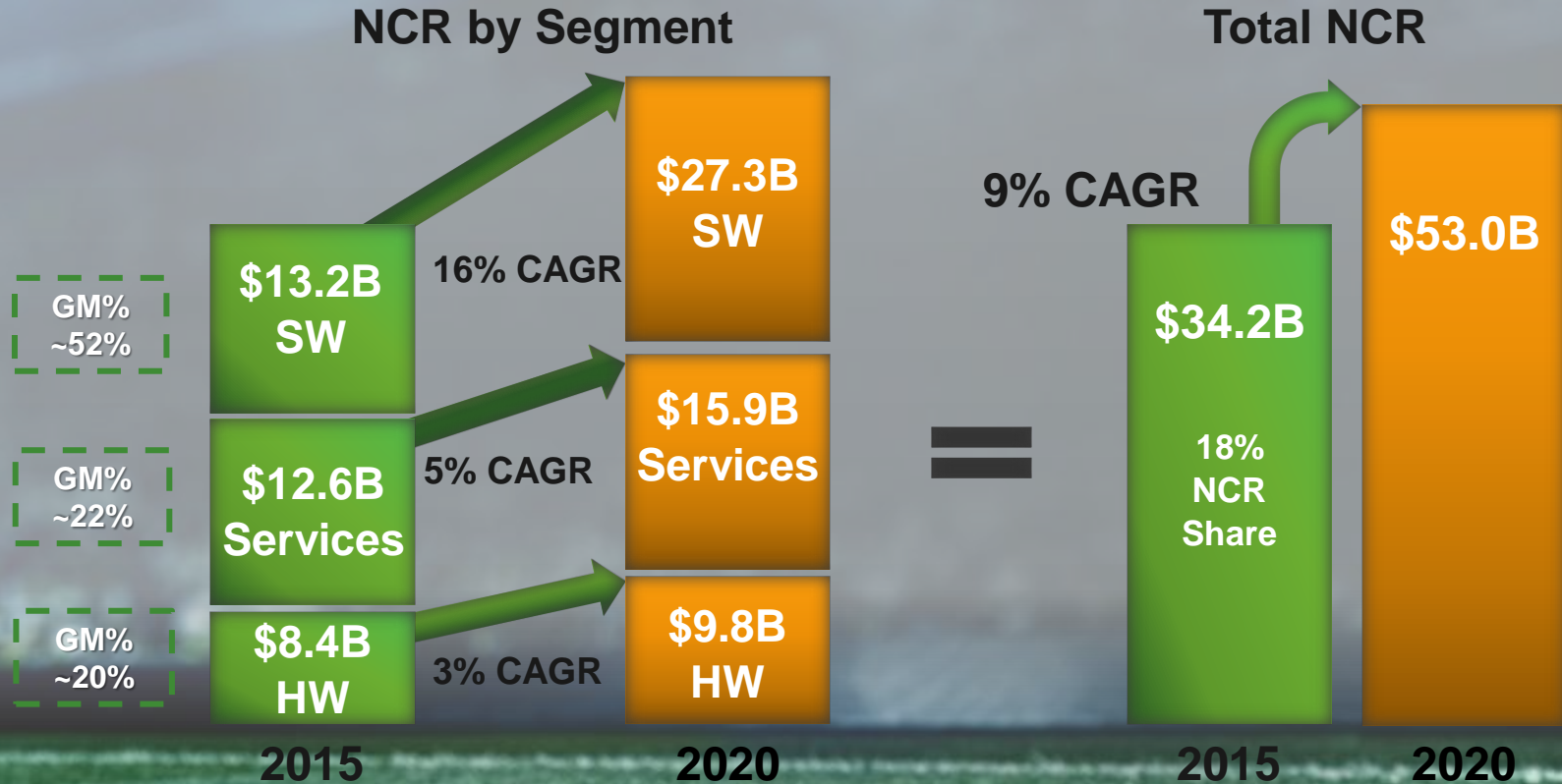


WHAT DOES THIS MEAN FOR NCR



INNOVATION IS MORE IMPORTANT NOW THAN EVER

WHAT IT DOES MEAN...GROWTH & MARGIN EXPANSION



OMNI-CHANNEL HAS BECOME A HORIZONTAL OPPORTUNITY

OMNI-CHANNEL PLATFORM HUB

OMNI-CHANNEL APPLICATIONS & SERVICES

- Loyalty CRM
- eMarketing
- Security & Fraud
- Merchandising
- Inventory Management
- Cash Management
- Secure Payments
- POS/mpos

CHANNEL TRANSFORMATION & INTEGRATION OFFERS

BRANCH TRANSFORMATION

- Interactive Services
- Mobile Payment

STORE TRANSFORMATION

- Interactive Services
- Mobile Ticketing

RESTAURANT TRANSFORMATION

- FastLane/SCO
- Mobile POS

SMALL BUSINESS MOBILITY

- Online Ordering/E-commerce
- Enterprise Engagement

EDGE OFFERS

- ATMs – CD/MF
- mPOS

- Branch Terminals
- Digital SIGNAGE

- ePOS
- Cloud/SaaS Applications

- Self-Checkout/SCO
- Peripherals

SERVICE OFFERS

- Consulting Services
- Design

- Implementation
- Hardware Maintenance

- Integration
- High-Availability

- Staff Augmentation
- Managed Services
- Installation

FINANCIAL SERVICES

- Money Center Banks
- National Banks
- Regional Banks
- Community Banks/CU's

RETAIL

- Food/Grocery
- Mass Merchant
- General Merchandise
- Drug
- Specialty
- Convenience
- Department Stores

HOSPITALITY

- Quick Service
- Tableside
- Stadiums, Parks, Venues

SMALL BUSINESS

- Professional Services
- Retail & Hospitality

CHANNEL TRANSFORMATION & INTEGRATION OFFERS COME INTO FOCUS; A FEW EXAMPLES



RETAIL STORE TRANSFORMATION

- 757,000 ePOS lanes in NAMER, Food/Mass Merchandise Segment, with 14% penetration by self-checkout
- Every converted lane= ~\$18,000 US (HW/SW/PS/Impl./Services)
- At 80% penetration and 67% market share = \$6.3B market opportunity

The above analysis does not include Unified Commerce software, applications, mPOS, or the associated ongoing PS or annuity revenue streams.



BRANCH TRANSFORMATION

- Approximately 1 million branches in the world today with <1% having gone through Branch Transformation initiative
- Every untransformed branch averages 2 ATMs and spends roughly \$11,000/ATM upfront and \$2,500/ATM recurring
- When a branch transforms, it averages 1 ATM and 2 Interactive Units at 2x the price per unit. If 50% transform, it represents a \$7.5 billion incremental market opportunity

The above analysis does not include CxP software, digital banking applications, or the associated ongoing PS or annuity revenue streams.



HOSPITALITY TRANSFORMATION

- Approximately 220,500 North American high-complex table service restaurants with .5% penetration for table-side ordering/payment
- Every restaurant converted from traditional POS to EMV-enabled table-side ordering and payment = ~\$22,000 (HW/SW/Impl/Services)
- At 90% penetration and 35% market share = \$1.5B market opportunity

The above analysis includes mPOS and payment-related hardware, software, and services. It does not include ongoing PS or annuity revenue streams.

TO PULL FURTHER AWAY, WE ARE TAKING TRANSFORMATION TO THE NEXT LEVEL

Previous restructuring focused on reducing cost and reallocating resources to Higher Growth / Higher Margin

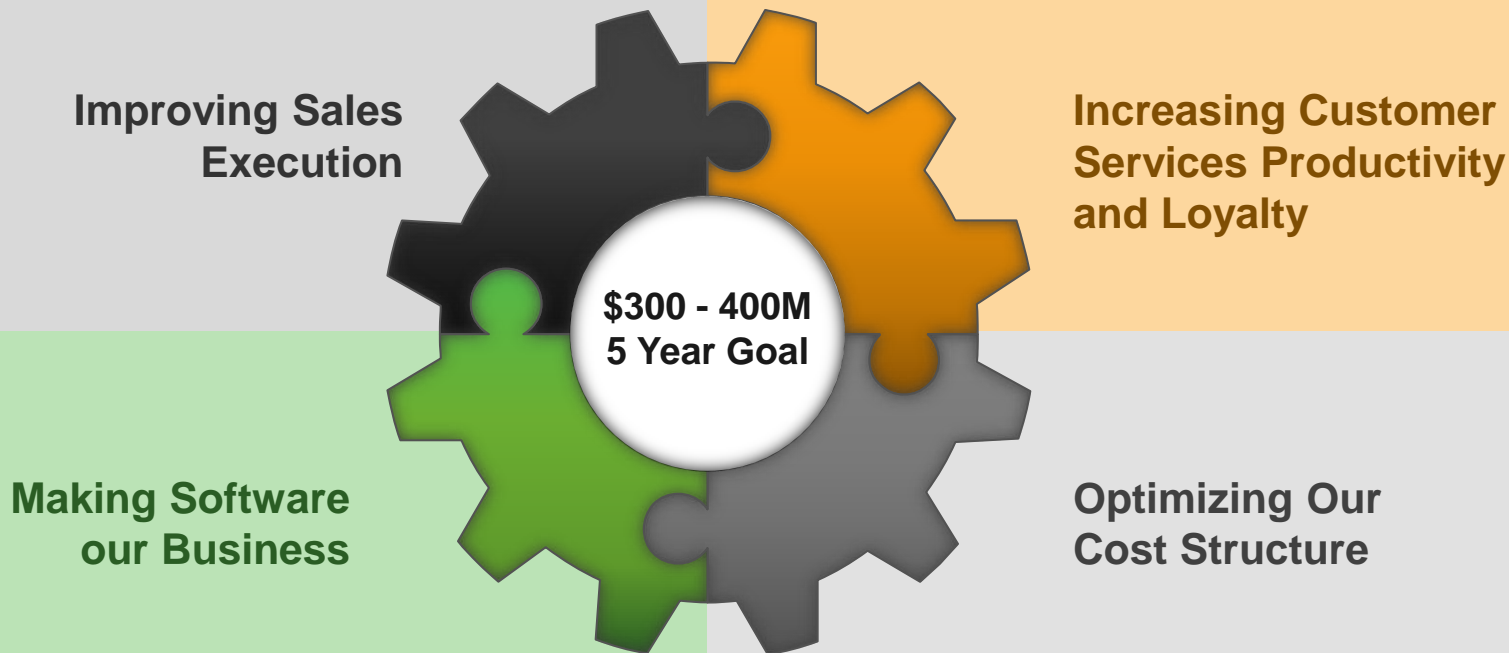
Good progress, but we still have outdated policies/processes, inefficiencies, waste, and areas of low productivity

Our current focus is on eliminating waste and outdated policies, business process engineering, changing how we work, improving productivity, increasing efficiency

We know what we need to do next and are working with outside experts to accelerate our transformation

This effort will deliver value to shareholders and self fund our Vision 2020 investments

TRANSFORMATION INITIATIVES – EXTERNAL ADVISORS AND AN INTERNAL BUSINESS TRANSFORMATION TEAM



AlixPartners

Blackstone

Portfolio
Operations Group

Blackstone

Investment
Group

Top Tier
Consulting Firm

NCR PRODUCTIVITY & REINVESTMENT PLAN

2015 COSTS

Labor Cost \$2.1B



Materials \$1.2B



Outside Services \$0.7B



Indirect Spend \$1.4B



TOTAL COSTS \$5.4B

**\$300M-\$400M 5 Year Goal
with 50% reinvestment
back into the business**

Business Priorities	2016	2017	2018	2019	2020
Improving Sales Execution					
Increased Customer Services Productivity and Loyalty					
Make Software our Business					
Optimizing Our Cost Structure					
Zero Based Budgeting					

**\$150M-\$200M total P&L savings;
\$50M incremental per year
starting in 2017**

SUMMARY

OMNI-CHANNEL HAS BEEN OUR VISION for a decade, and we have orchestrated a highly complex balance of growth initiatives and legacy issues

OMNI-CHANNEL HAS MATURED into a standalone technology segment with a decade or more of growth ahead

THE OPPORTUNITY FOR NCR IS SIGNIFICANT and we have multiple avenues for revenue growth, margin expansion, and higher cash flow

SEVERAL HIGH-VALUE OFFERS ARE DEMONSTRATING GREAT PROMISE i.e., Omni-Channel, Unified Commerce, Branch Transformation, Store Transformation, Channel Transformation, SMB – Mobile POS

WE'RE TAKING TRANSFORMATION TO THE NEXT LEVEL to deliver more value to our shareholders, self fund our innovation needs, and build a formidable global technology company

THANK YOU



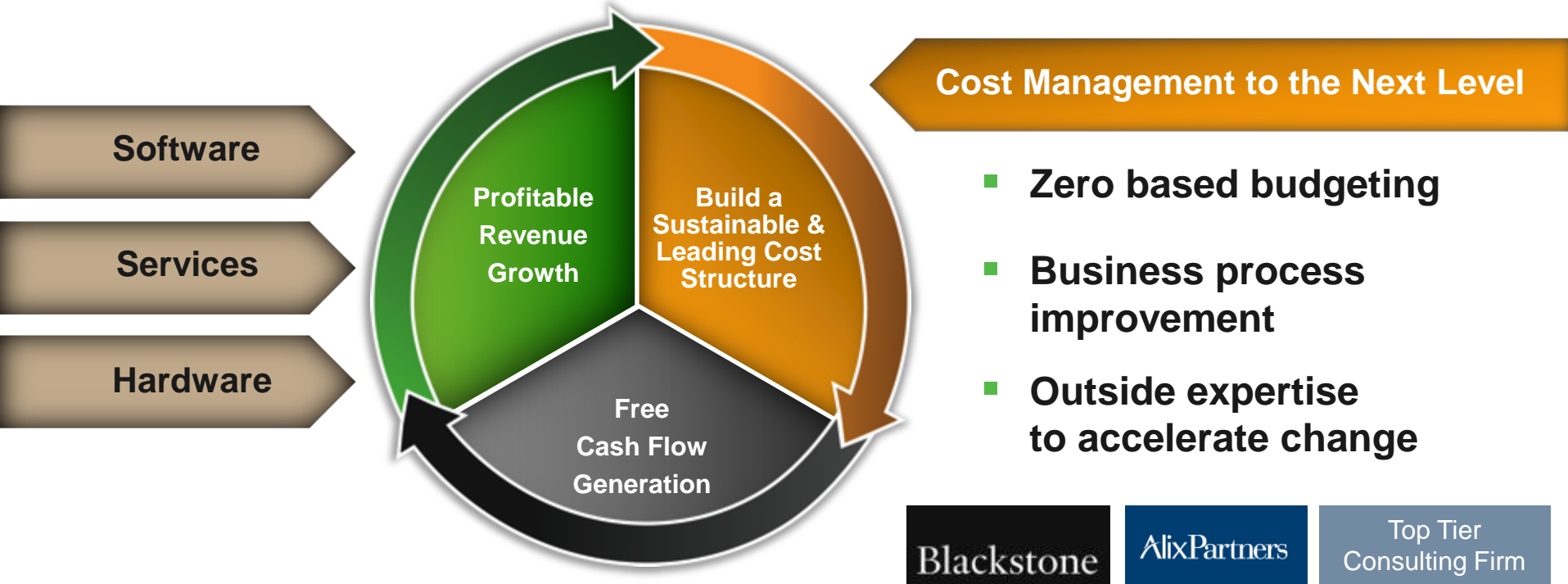


VISION

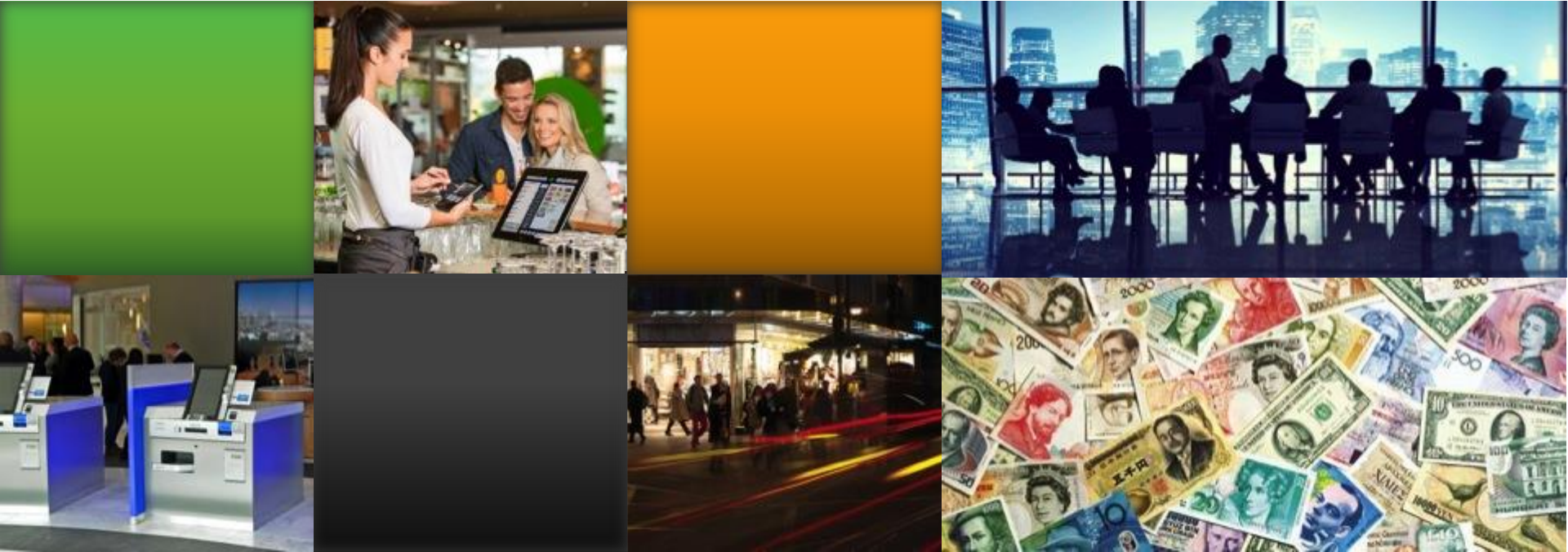
2020

BOB FISHMAN
Chief Financial Officer
Investor Day 2016

CREATING SHAREHOLDER VALUE



STRATEGIC REVIEWS, CHANGING MARKETS, FX, OIL



KEY FINANCIAL HIGHLIGHTS AS WE TRANSFORM 2010 TO 2015

GROWTH AND DIVERSITY

Revenue CAGR of 6% and constant currency organic growth of approximately 4% over last 5 years. Diversified revenue streams by geography, industry, and product.

REVENUE VISIBILITY

Revenue visibility strong at approx. 60% entering 2016. Recurring revenues totaling ~43% of 2015 revenue, up 400 basis points since 2010.

INCREASING SOFTWARE PORTFOLIO

Strong expansion of software-related revenue from \$0.6B in 2010 to \$1.8B in 2015. Cloud revenue of \$536M in 2015.

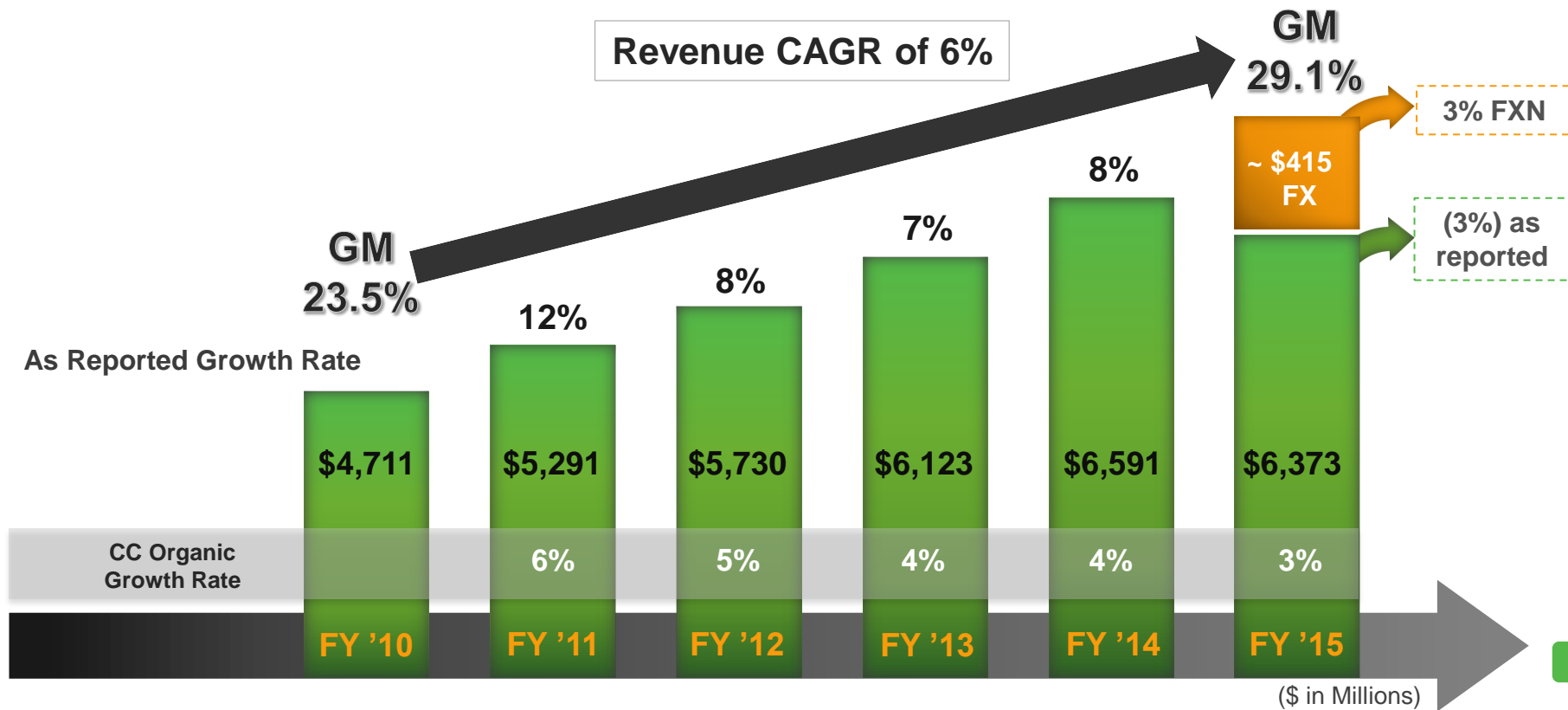
EXPANDING MARGINS

Operational gross margin has increased ~600bps, from 23.5% in 2010 to 29.1% in 2015. OI margin has increased ~500bps, from 8% in 2010 to 13% in 2015.

ROBUST CASH FLOW PROFILE

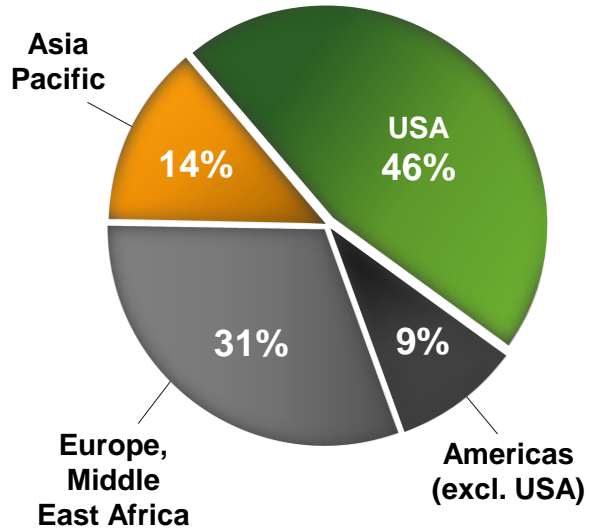
Investments made over the past 4 years and focus on legacy items have positioned the company for strong FCF growth. 5 year CAGR of 62%, FCF conversion rate approaching 100%.

REVENUE GROWTH AND GM EXPANSION

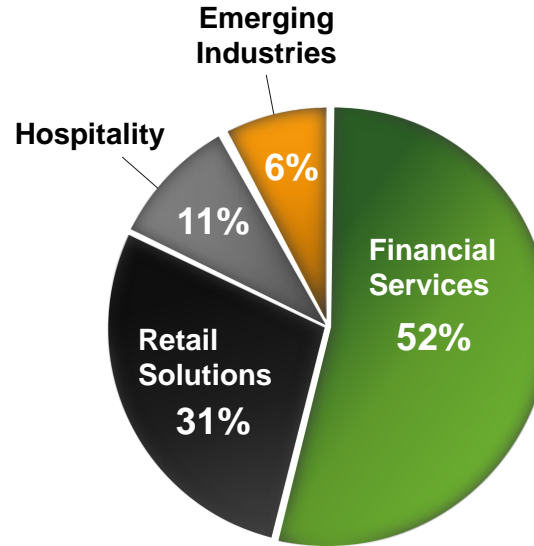


STRONG REVENUE DIVERSIFICATION

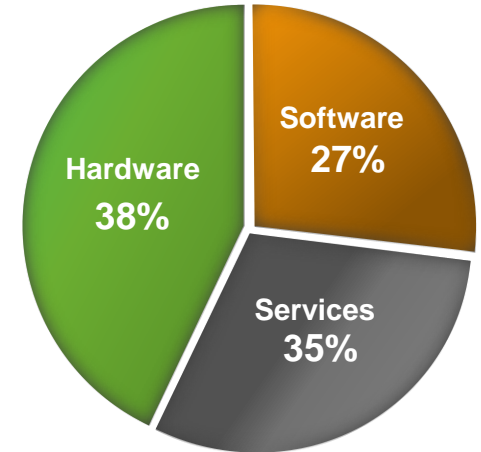
BY GEOGRAPHY



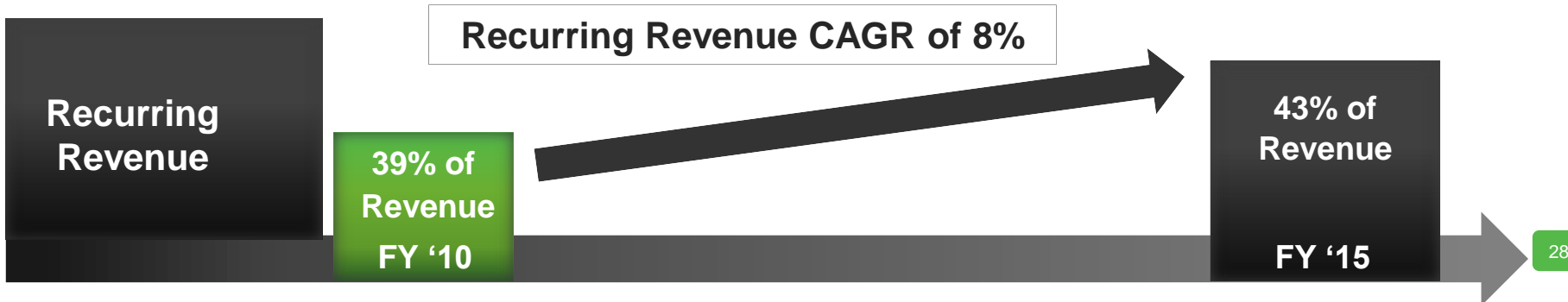
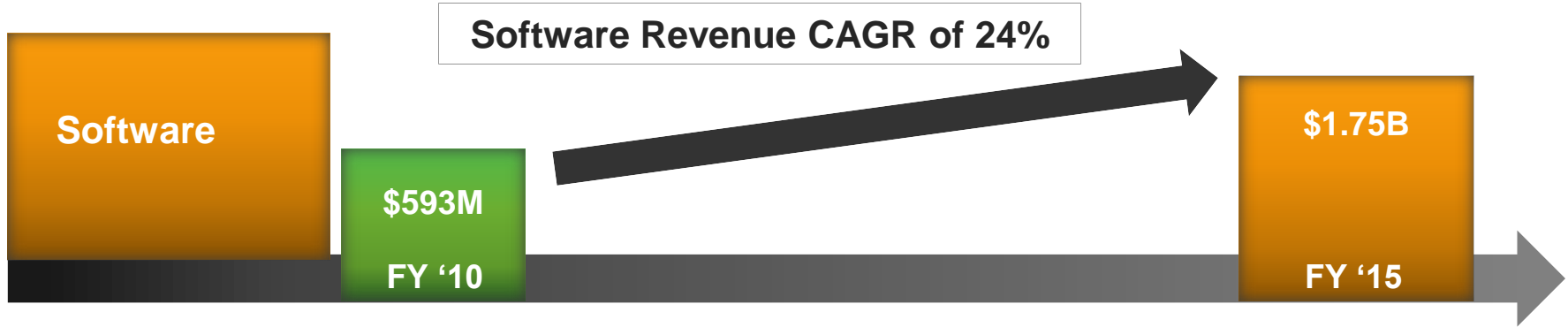
BY INDUSTRY



BY SOLUTION



GROWING SOFTWARE AND RECURRING REVENUE



SW REVENUE POSITIVELY IMPACTING MARGINS

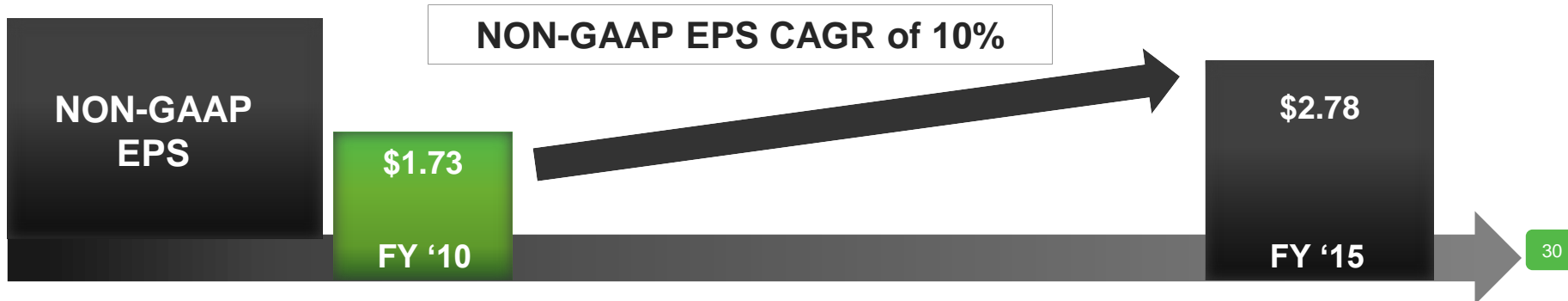
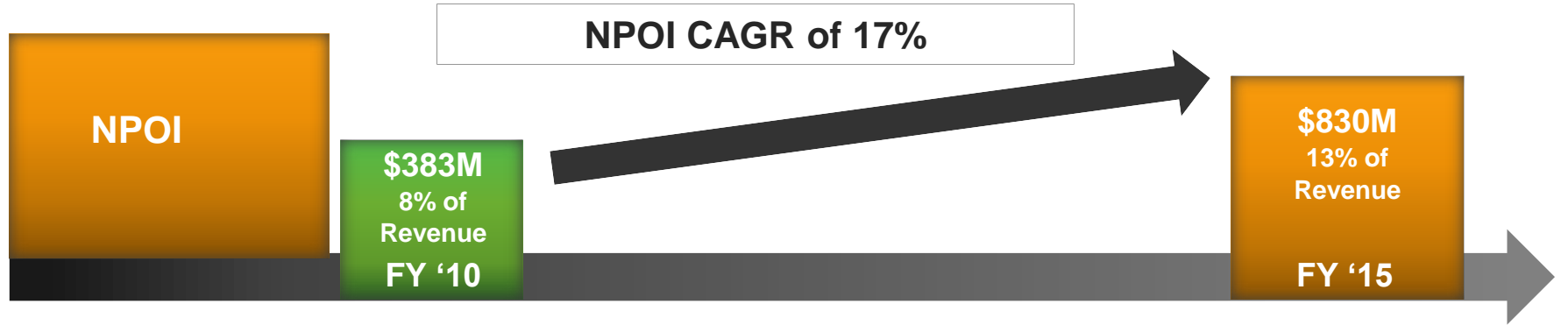
% of Total Revenue

Software Services Hardware

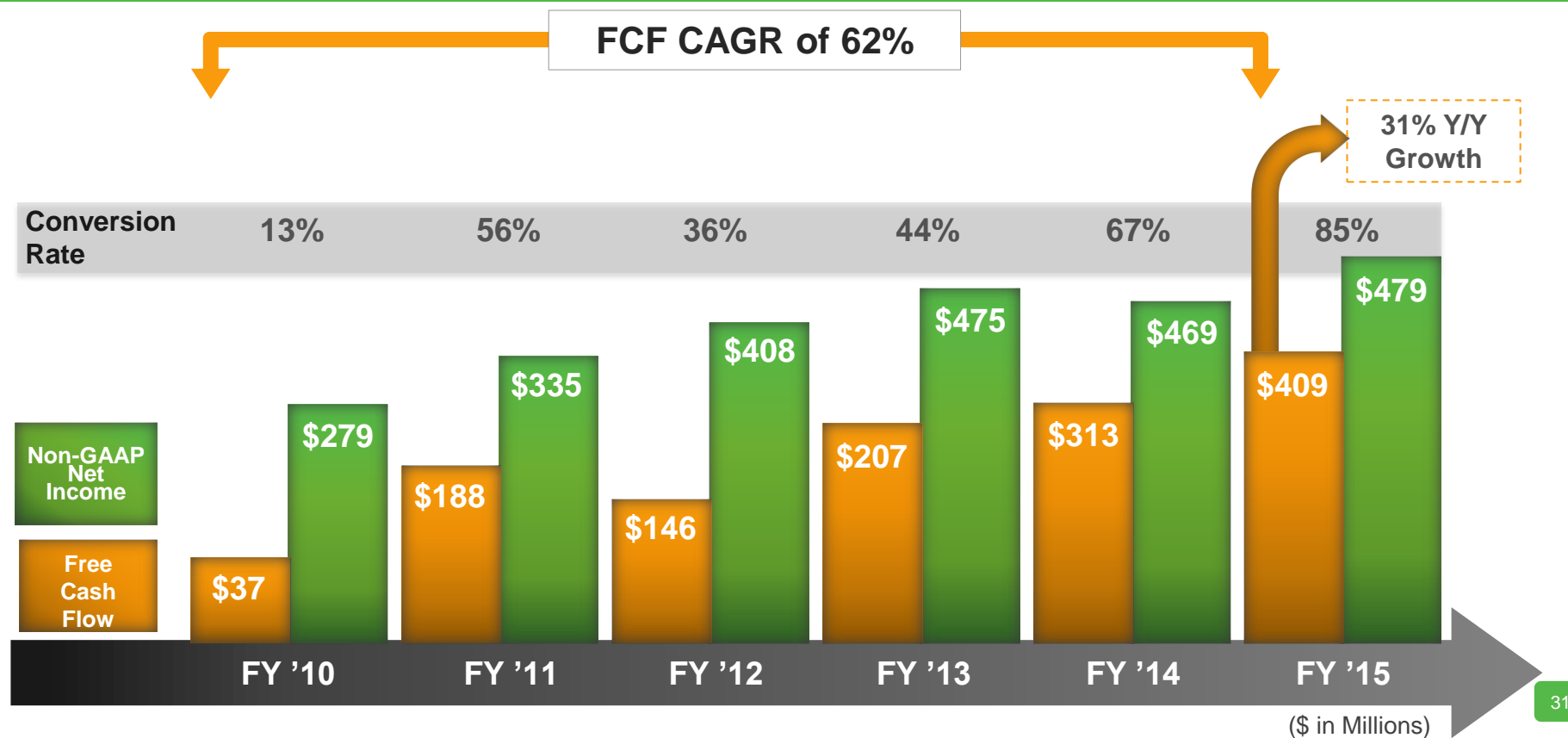
Up ~600bp from 2010



PROFITABILITY GROWTH

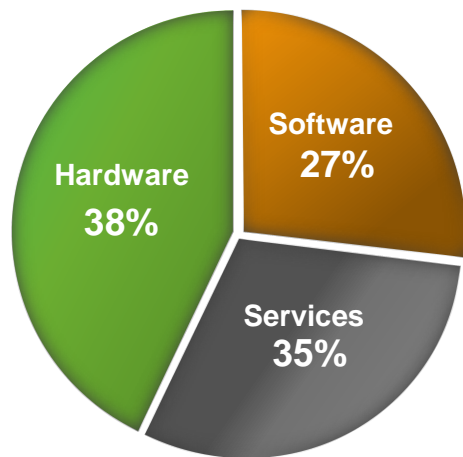


FREE CASH FLOW GROWTH



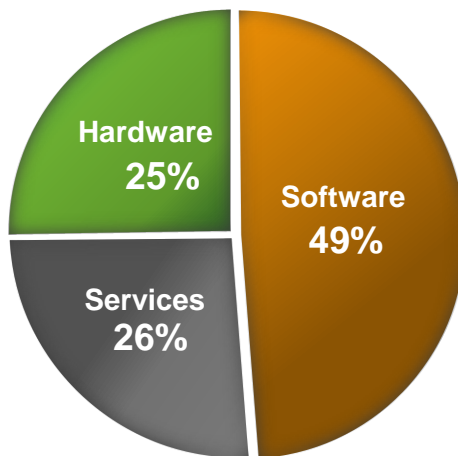
2015 REVENUE, GM AND OPERATING INCOME MIX

REVENUE \$6.4B



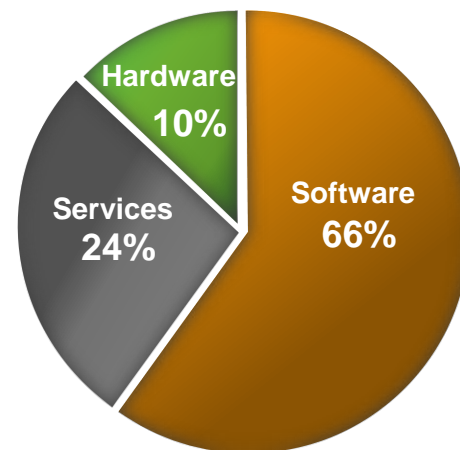
■ Software \$1.8B
■ Services \$2.2B
■ Hardware \$2.4B

GROSS MARGIN \$1.86B / 29.1%



■ Software \$906M / 51.9%
■ Services \$483M / 21.8%
■ Hardware \$468M / 19.4%

OPERATING INCOME \$820M / 13%



■ Software \$539M / 30.9%
■ Services \$194M / 8.7%
■ Hardware \$87M / 3.6%

HW RESULTS AND MARKET GROWTH



Hardware Revenue	2015
ATMs	\$1,183
Self-Checkout (SCO)	\$187
Point-of-Sale (POS)	\$692
Interactive Printer Solutions	\$346
Hardware Revenue	\$2,408

Gross Margin	\$468
Gross Margin Rate	19.4%

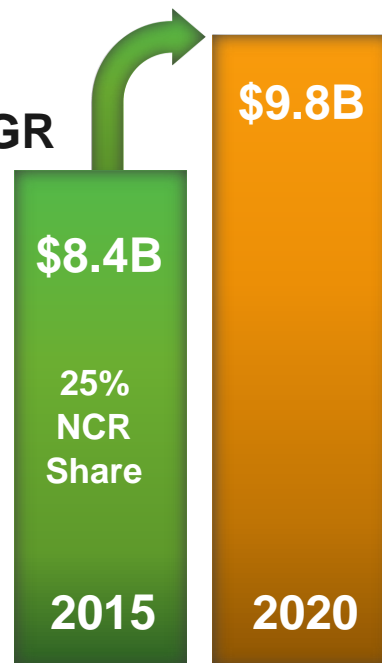
Operating Income	\$87
Operating Income Rate	3.6%

(\$ in Millions)

Operations Highlights

- Network of manufacturing facilities and key suppliers optimized for cost (FX) and flexibility
- Regional presence creates competitive advantage
- Product differentiation by customization and built in service technologies
- New products use platform approach i.e. adaptable parts, consistent design, complexity reduction, design for serviceability

3% CAGR

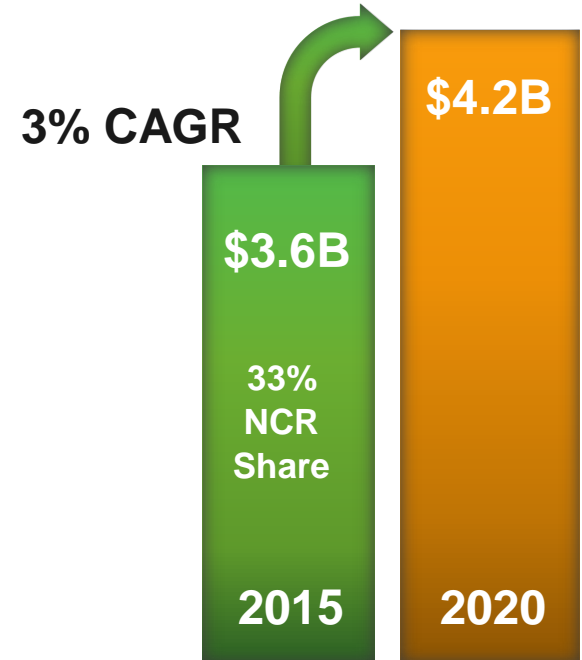


Available Market

ATM AVAILABLE MARKET GROWTH

Available Market Drivers

- Replacement cycle
- Overall ATM growth including Multi-Function and Cash Dispense
- Branch Transformation
- Developing market growth
- Cloud-driven ATM solutions

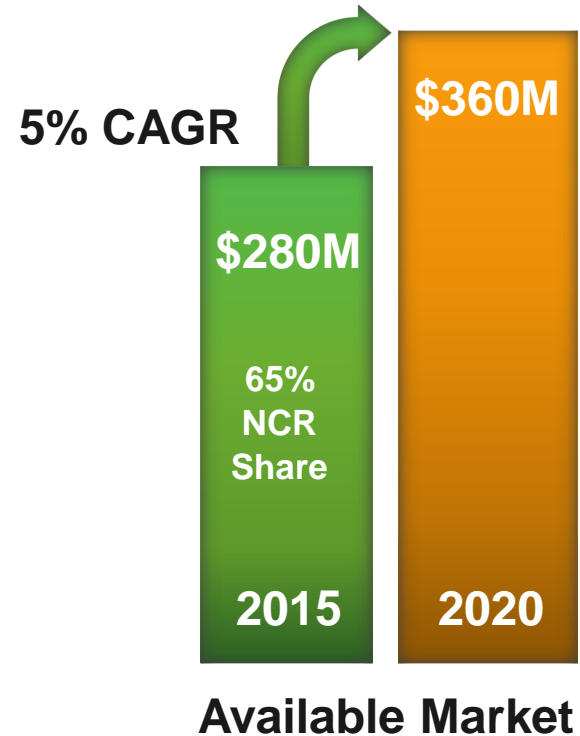


Available Market

SCO AVAILABLE MARKET GROWTH

Available Market Drivers

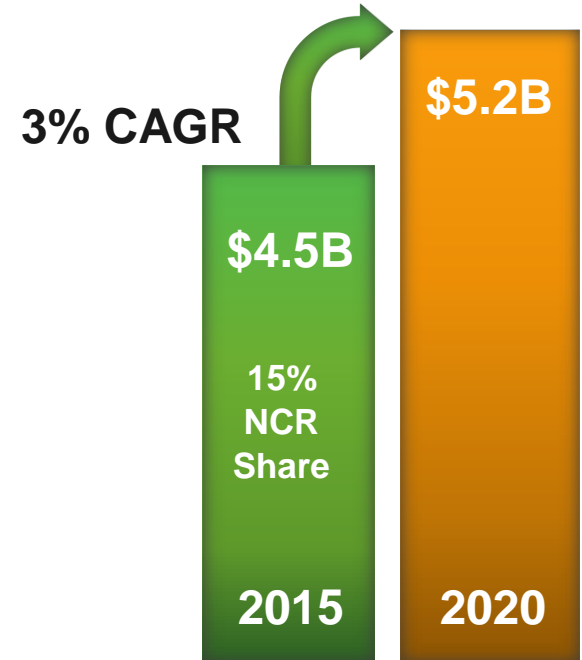
- Store Transformation
- Checkout lane conversion from assisted to self-service
- Expand into new segments i.e. convenience
- Replacement cycle / higher density
- New product introductions
- Expand into new geographies



POS AVAILABLE MARKET GROWTH

Available Market Drivers

- Increase in customer-facing endpoints, including kiosks
- Move to mobile devices, both built-for-purpose and consumer grade
- Replacement cycle
- Down-market penetration via tablet-based mPOS offerings



Available Market

THE FUTURE OF SERVICES

Excellent customer services leads to loyalty, leads to profitable growth

Today

- ~11,000 NCR-badged Customer Engineers
- Managing ~400 million parts and ~13 million incidents through remote services management
- Significant recurring revenue stream from large existing installed base
- Sale of devices generates attach revenue from transaction services
- Recent focus on developing high-margin offers in managed services to leverage base
- ~3.8 million devices under management
- Investing today in Big Data, Predictive Analytics and Mobility – IoT coming

The Future is Now

- **Organize around Services growth**
 - Offer development
 - Sales Specialization
 - Structure, talent, decision rights
- **Shift Mix to higher value/margin services**
 - Managed Services
 - Infrastructure as a Service (IaaS)
 - Expanded Offers ie High Availability
- **Invest in productivity to drive higher margins**
 - Improve predictive capability, remote diagnostics & repair, and self-healing systems
 - Reduce repeat visits and repairs
 - Continue to improve parts & logistics network, dispatch technology/process and field automation

SERVICES RESULTS AND MARKET GROWTH



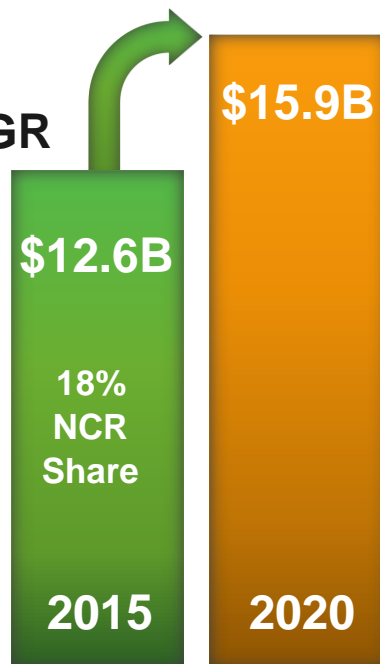
Services	2015
Revenue	\$2,218
Gross Margin	\$483
Gross Margin Rate	21.8%
Operating Income	\$194
Operating Income Rate	8.7%

(\$ in Millions)

Available Market Drivers

- HW maintenance and incident management
- Managed Services
- IaaS
- Expansion into new markets i.e. Cloud data center management
- Call center / help desk
- New service offerings

5% CAGR



Available Market

SW RESULTS AND MARKET GROWTH



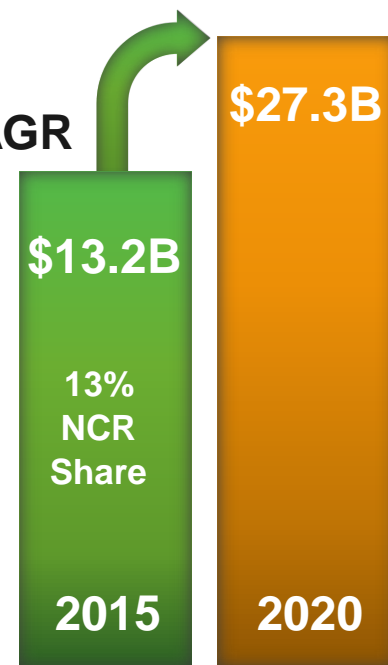
Software Revenue	2015
Software Licenses	\$303
Cloud	\$536
Software Maintenance	\$348
Professional Services	\$560
Software Revenue	\$1,747
 Gross Margin	 \$906
Gross Margin Rate	51.9%
 Operating Income	 \$539
Operating Income Rate	30.9%

(\$ in Millions)

Available Market Drivers

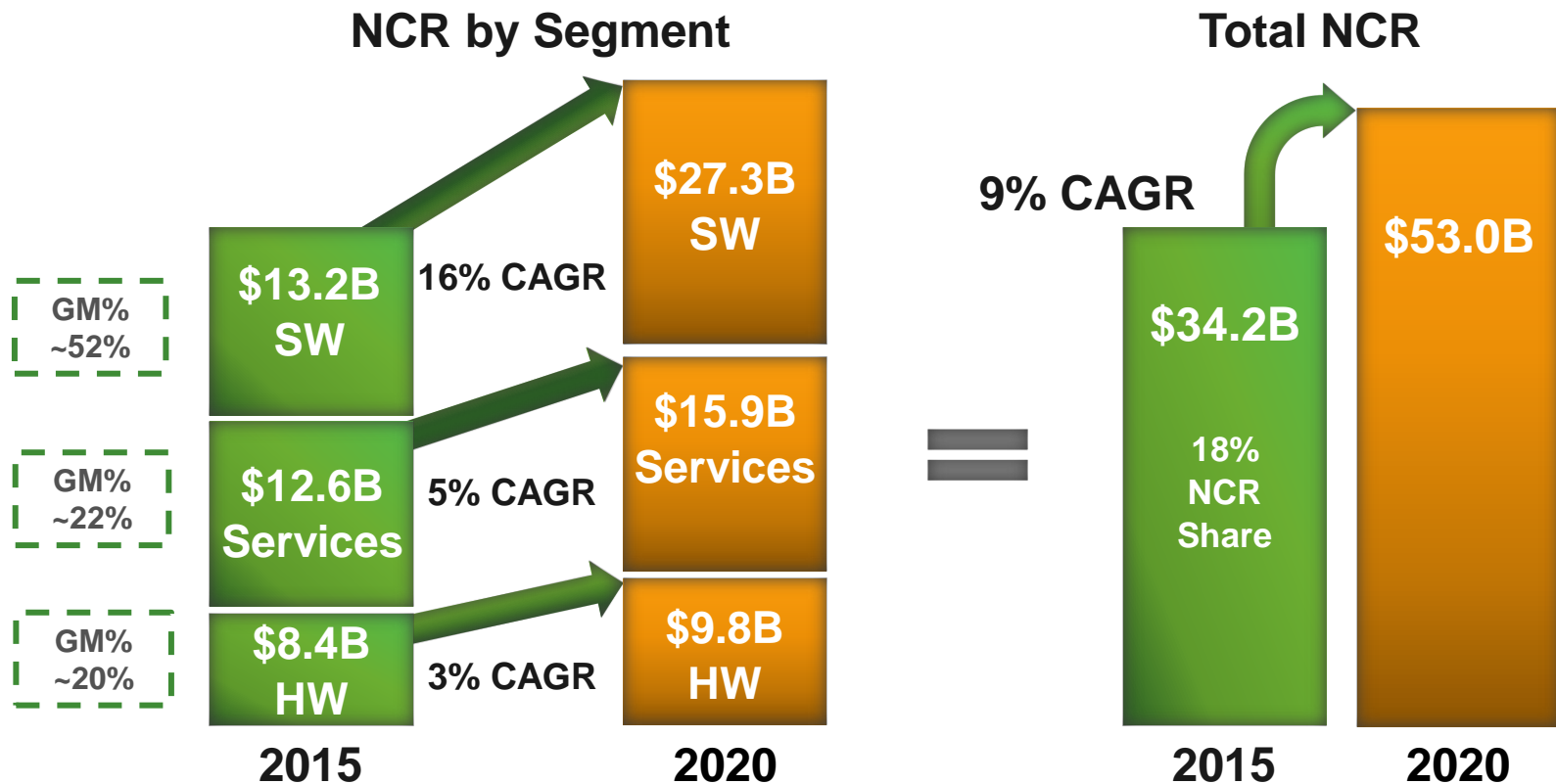
- Omni-channel platform growth
- Application and Services growth – including Payments
- Channel Transformation and Integration (Branch / Store)
- Digital Commerce
- Consumer and Business Engagement i.e. Loyalty, eMarketing

16% CAGR



Available Market

TOTAL AVAILABLE MARKET GROWTH



FY 2016 GUIDANCE

	2016 Revised Guidance	Previous Guidance *
Revenue	\$6,100 - \$6,200	\$6,100 - \$6,200
Diluted EPS (GAAP)	\$2.20 - \$2.30	\$2.07 - \$2.17
Non-GAAP Diluted EPS	\$2.85 - \$2.95	\$2.72 - \$2.82
Free Cash Flow	\$425 - \$475	\$425 - \$475

(\$ in millions, except per share amounts)

* Previous guidance provided on February 9, 2016

For the 2016 revised guidance, share count estimated to be 157 million reduced from our previous guidance of 165 million due to the \$250 million share repurchase expected to be completed in 2016.

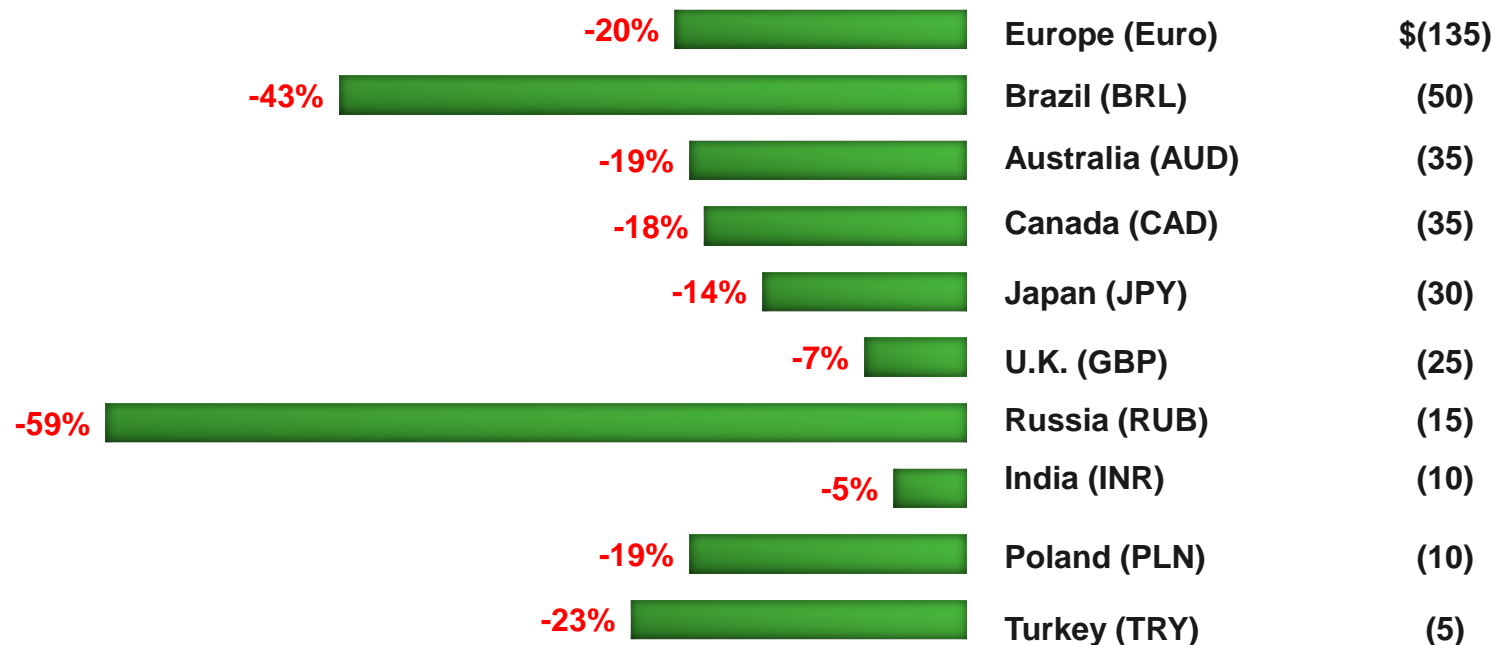
NCR HEADLIGHTS

Strong revenue coverage at 60% and Funnel at all-time high

Revenue Coverage	As of 12/31/15
Hardware, SW license, Professional and Installation Services	\$1.2B
Recurring Revenue (including Annual Contract Value)	\$2.5B
Total Comprehensive Backlog	\$3.7B
2016 Revenue Coverage	60%
Total Funnel	\$10.7B

FX MOVEMENTS IN 2015 VS 2014

2016 Revenue headwinds expected to be approximately \$135M



\$350M of the \$415M full year 2015 FX impact on revenue

~\$(350) million

BRIC REVENUE

BRIC revenue lower which reduces 2016 volatility



FREE CASH FLOW IMPROVEMENT IN 2016

	2013	2014	2015	2016e
Cash provided by operating activities	\$281	\$524	\$681	\$675 - \$725
Net capital expenditures	\$(226)	\$(258)	\$(229)	\$(220)
Cash used in discontinued operations	\$(52)	\$(1)	\$(43)	\$(30)
Pension discretionary contributions and settlements	\$204	\$48	-	-
Free Cash Flow	\$207	\$313	\$409	\$425 - \$475
Free Cash Flow as a % of non-GAAP net income	44%	67%	85%	~95%

(\$ in Millions)

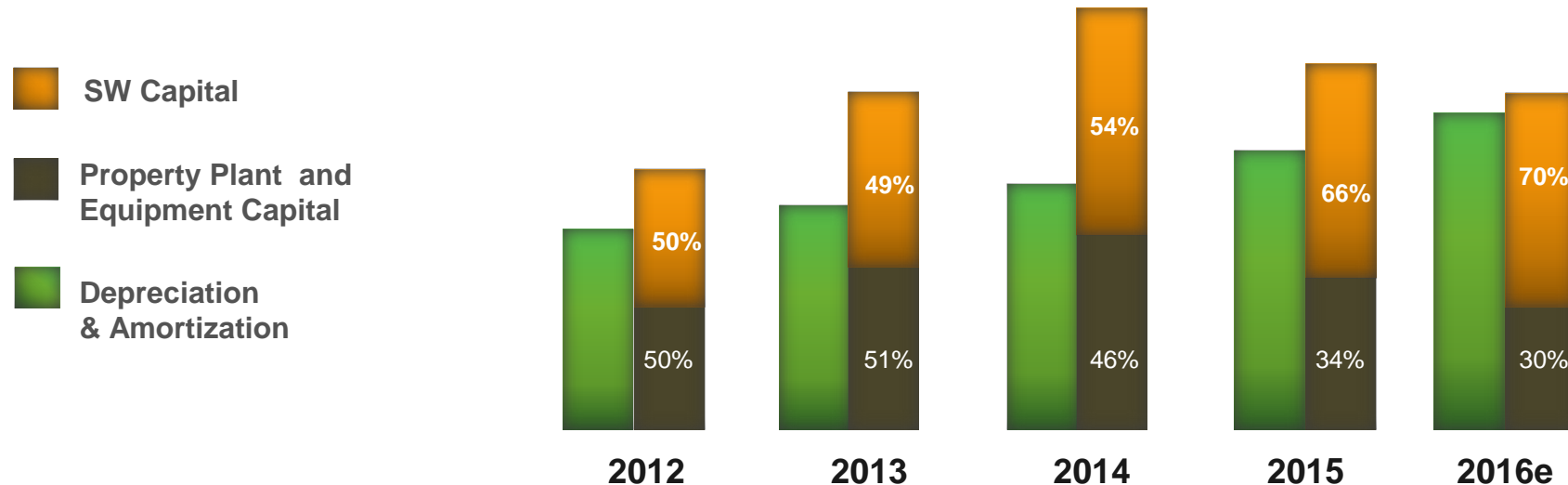
WORKING CAPITAL METRICS

	2013	2014	2015
Accounts Receivable	\$1,339	\$1,404	\$1,251
DSO	72	71	67
Inventory	\$790	\$669	\$643
DOH	62	45	48
Accounts Payable	\$670	\$712	\$657
DPO	53	48	49
Deferred Revenue	\$525	\$494	\$476
Working Capital	\$934	\$867	\$761
% of last 12 months revenue	15.3%	13.2%	11.9%
Cash Conversion Cycle	79	69	66

(\$ in Millions)

CAPITAL SPEND AND D&A

Capital spend approaching 1 : 1 with D&A. Higher % spend on software

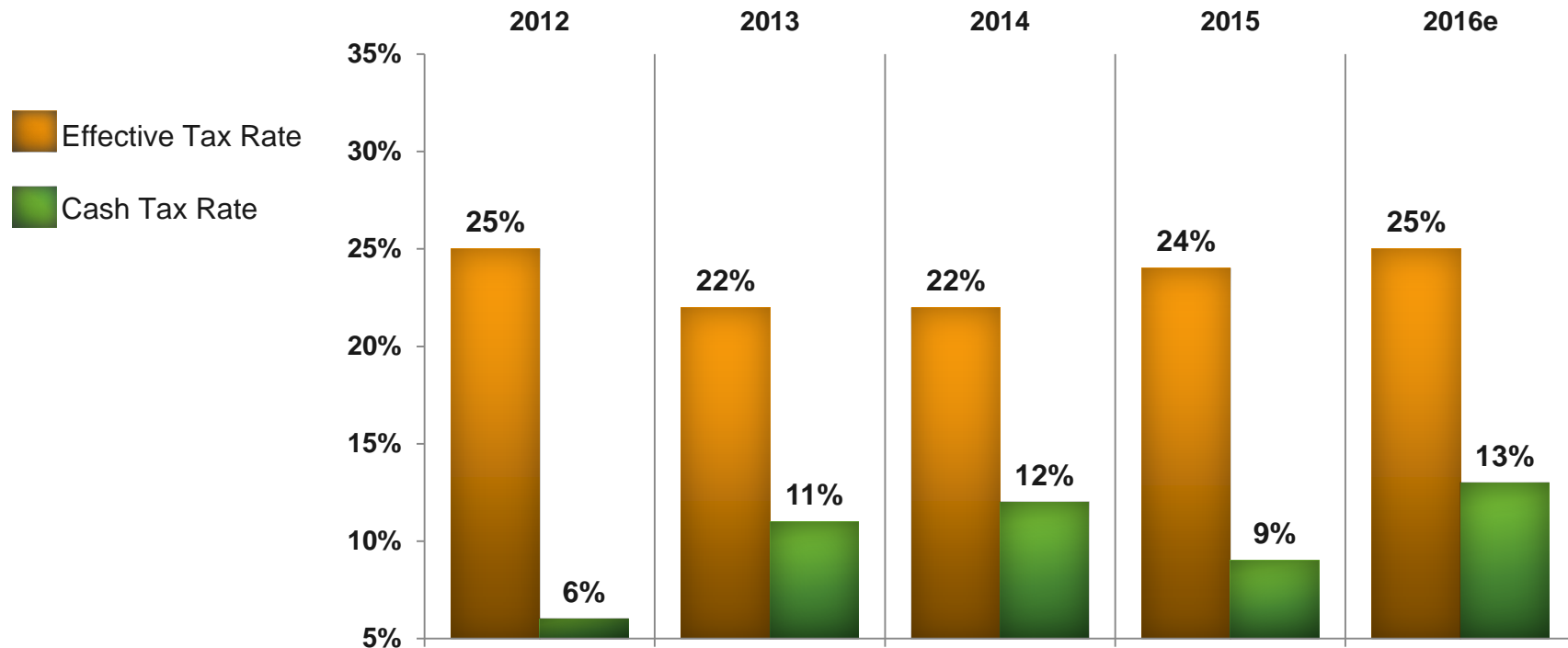


Capital Spend	2012	2013	2014	2015	2016e
D&A	\$160	\$226	\$258	\$229	~\$220
Capital : D&A	1.3 : 1	1.8 : 1	1.7 : 1	1.3 : 1	1.1 : 1

(\$ in Millions)

EFFECTIVE TAX RATE AND CASH TAX RATE

Cash tax rate significantly lower than effective tax rate



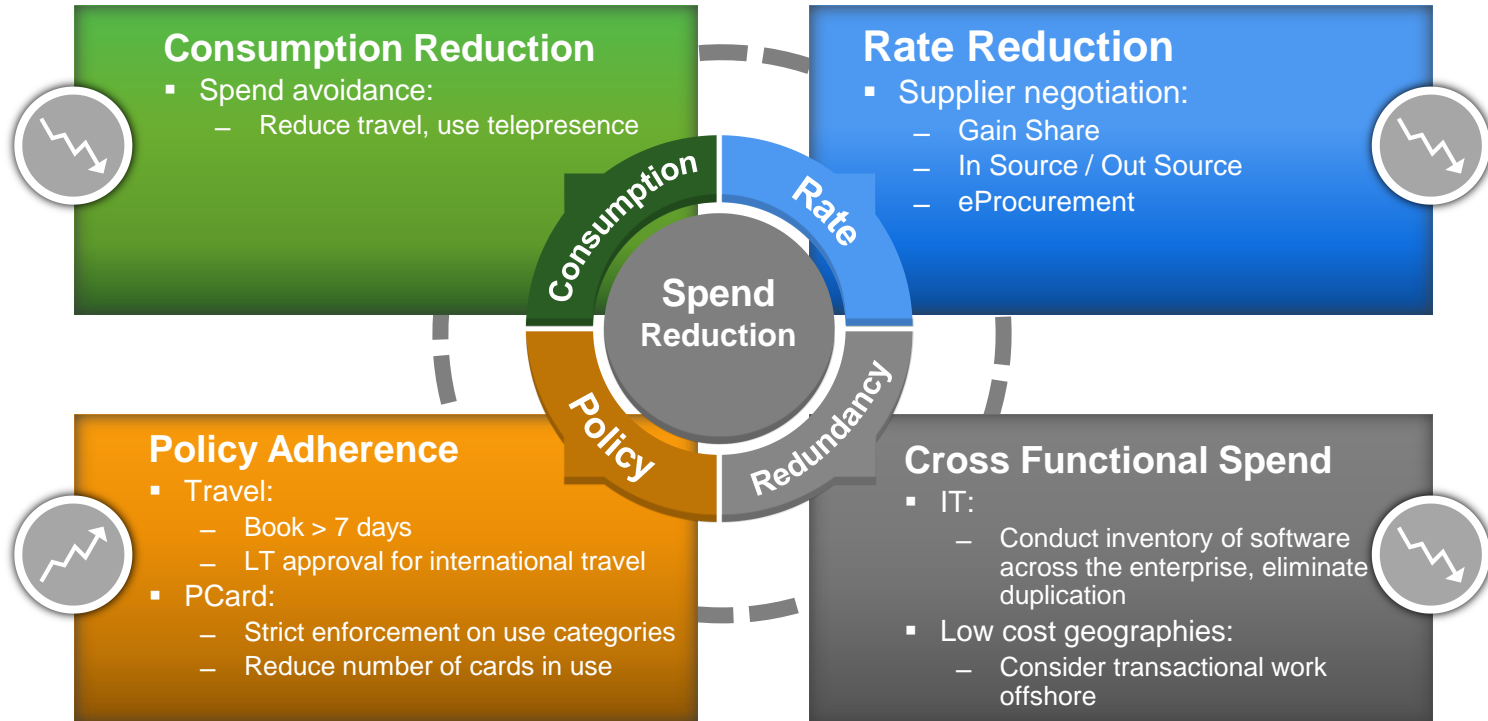
NCR TRANSFORMATION OFFICE

Optimizing our Cost Structure

Improving Sales Execution	Increasing Customer Services Productivity and Loyalty	Making Software Our Business	Sourcing	Manufacturing Network Optimization	Service Lifecycle Management
<ul style="list-style-type: none">▪ Customer / Segment Profitability▪ Quota Setting / Attainment▪ Customer Engagement▪ Strategic Resource Alignment	<ul style="list-style-type: none">▪ Increased Productivity▪ Resource Planning▪ Demand Management▪ Improved Hardware PLM	<ul style="list-style-type: none">▪ Improved Software Support▪ Reduced Software Support Cost▪ Cloud and License Pricing Models▪ Software PLM	<ul style="list-style-type: none">▪ Supplier Negotiations▪ Sourcing Tools▪ Spend Benchmarking	<ul style="list-style-type: none">▪ Network Strategy, Footprint Optimization▪ Increased Productivity	<ul style="list-style-type: none">▪ SKU Reduction▪ Product Twilight▪ Service Pricing

Transformation Management Office (ZBB and BPI Resources)

OPTIMIZING OUR COST STRUCTURE



NCR COST SAVINGS

2015 COSTS BY TYPE - \$5.4B

Labor Cost \$2.1B

Productivity Goals

Materials \$1.2B

Cost Reduction Value Eng'g

Outside Services \$0.7B

Fixed versus Variable

Indirect Spend \$1.4B

Rate, Policy and Consumption

2015 COSTS BY FUNCTION - \$5.4B

HW COGS \$1.6B

SW COR \$0.8B

Services COR \$1.7B

Expenses \$1.3B

**\$300M-\$400M 5 Year Goal
with 50% reinvestment
back into the business**

**\$150M-\$200M total P&L savings;
\$50M incremental per year
starting in 2017**

KEY FINANCIAL DATA... BALANCE SHEET

	As of 12/31/2014	As of 12/31/2015
Cash	\$511	\$328
Accounts Receivable, Net	1,404	1,251
Inventories	669	643
Other Current Assets	504	327
Long Term Assets	5,478	5,086
TOTAL ASSETS	\$8,566	\$7,635
Debt	\$3,618	\$3,252
Other	3,065	2,859
Series A Preferred Stock	-	798
Total Stockholders Equity	1,883	726
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$8,566	\$7,635

(\$ in Millions)

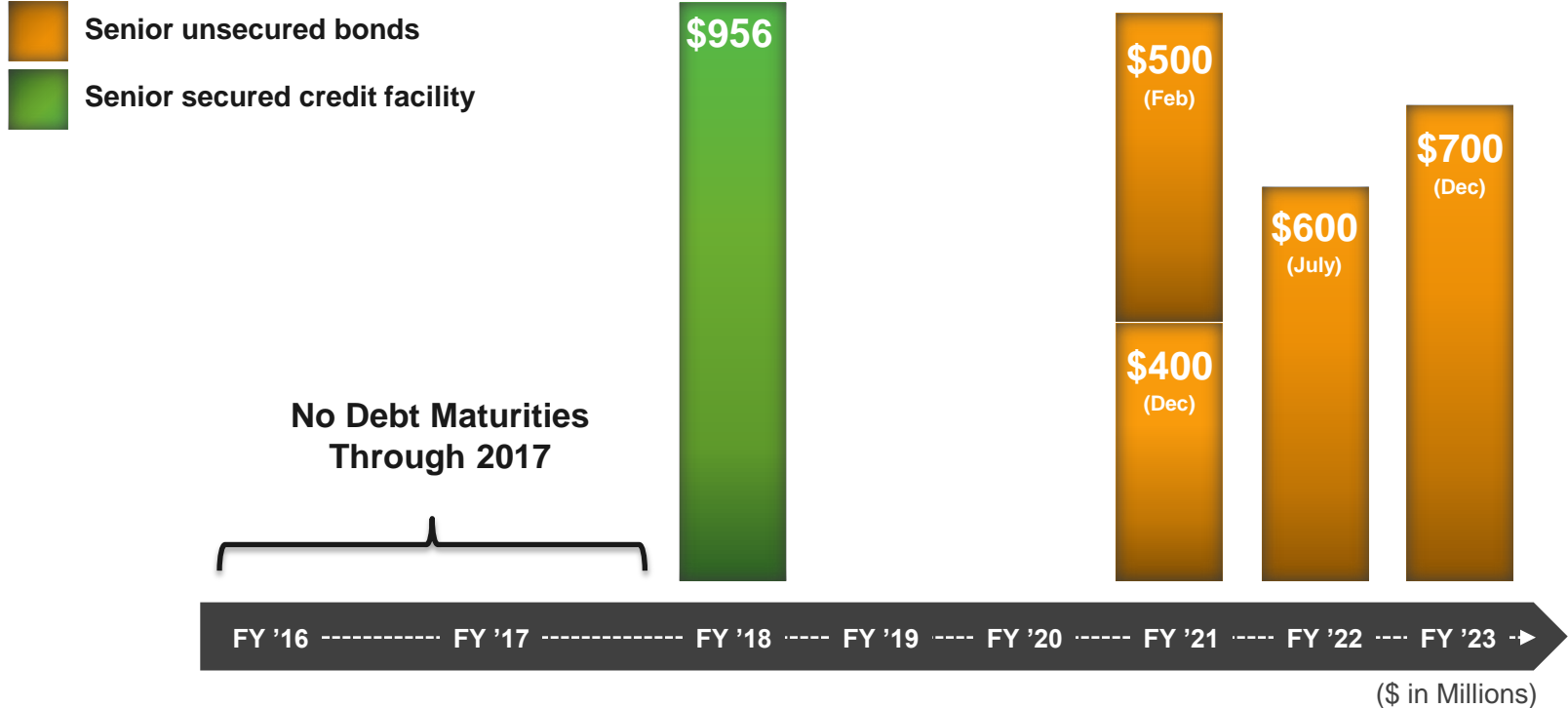
LEVERAGE METRICS

Below 3X at year end 2015 – Solid BB

	Q4 2014	Q4 2015
Debt	\$3,618	\$3,252
Cash	511	328
Net Debt	\$3,107	\$2,924
Adjusted EBITDA	\$963	\$1,005
Net Debt / Adjusted EBITDA	3.2x	2.9x

(\$ in Millions)

DEBT MATURITY



NCR GLOBAL PENSION PROGRESSION

Significant improvement in all pension metrics

	Pension Assets	Pension Liabilities	Pension Underfunded Position	Pension Participants
--	----------------	---------------------	------------------------------	----------------------

2011

US	\$2,733	\$4,084	\$(1,352)	51,654
International	1,981	2,073	(91)	18,368
Total	\$4,714	\$6,157	\$(1,443)	70,022

2015

US	\$1,726	\$2,155	\$(429)	22,186
International	1,009	1,159	(150)	9,503
Total	\$2,735	\$3,314	\$(579)	31,689

Improvement in Metrics

Total	\$1,979 (42%)	\$2,843 (46%)	\$864 (60%)	38,333 (55%)
-------	------------------	------------------	----------------	-----------------

(\$ in Millions)

CAPITAL ALLOCATION STRATEGY

Balanced capital allocation going forward

	2007 – 2010	2011 – 2014	2015
Share Repurchases	\$600M	\$70M	\$1B
M & A	\$140M	\$3.6B	-
Debt Paydown	\$300M	-	\$371M
Legacy (Pension/Fox River)	\$45M	\$1B	\$23M

FINANCIAL POLICY

- **Maintain strong liquidity**

- Current revolver of \$850M
- Maintain revolving trade receivables securitization facility of \$200M

- **Board committed to balanced capital allocation approach**

- No dividends planned
- \$250M buyback in 2016; Share repurchases determined on an ongoing basis
- No material acquisitions planned, small M&A to round out portfolios
- De-lever over time through debt pay-down and EBITDA expansion; target solid BB ratings

- **Continue to manage down NCR legacy financial risks based on positive NPV and good use of capital**

SHAREHOLDER VALUE

Profitable Revenue Growth

- Focus on Transformation Revenue
- Optimize SW, Services and HW



Cost Management

- Execute on \$300M to \$400M opportunity



Long Term
Sustainable Growth

And FCF

SUMMARY FINANCIAL HIGHLIGHTS

- **Global technology market leader with differentiated omni-channel solutions; #1 or #2 in every market we serve**
- **Multiple avenues of growth**
 - Major trends include omni-channel, cloud, branch/store/restaurant transformation, self-service, SMB, managed services, mobile
- **Diversified revenue streams by industry, geography and product; large and growing recurring revenue**
- **Demonstrated margin expansion from increasing software contribution and operational efficiency**
- **Investments over the past 4 years have positioned NCR for accelerated growth and strong cash flow**

QUESTIONS?





VISION

2020

ELI ROSNER

SVP, Software Solutions

Investor Day 2016

ENTERPRISE OMNI-CHANNEL DILEMMA

Provide consumers with a rich, integrated, and personalized experience across every channel

Migrate transactions from high-cost, low-value channel to a low-cost, high-value (i.e. Mobile, SCO)

Use data analytics effectively across channels (i.e. Inventory, consumer, catalog)

Improve data security and privacy and reduce fraud



Grow
Revenue



Improve
Cash Flow










Improve
Customer
Satisfaction



Improve
Cost
Structure

INDUSTRY SPECIFIC PLATFORMS

DEVICES							
INDUSTRY APPLICATIONS	Financial ATM, Online Banking	Retail Self- checkout	Hospitality Online Ordering	Small Business Cloud POS			
PLATFORM	Branch API	Retail API	Hospitality API	Silver API			
	Consumer Experience	Retail ONE	Cloud Connect	Silver			
DATA	Account, Transaction	Catalog, Inventory	Reservation, Order History	Pricing, CRM			

UNIFIED OMNI-CHANNEL PLATFORM

IoT



**INDUSTRY
TRANSFORMATION**

Branch
Transformation

Retail Store
Transformation

Hospitality
Transformation

PLATFORM

NCR OMNI-CHANNEL PLATFORM

Inventory
API

Payment
API

Customer
Marketing
API

Online
Banking
API

Catalog
API

Reporting
API

Security
API

Infrastructure Services: Security, Auto-Scaling, Telemetry

DATA

BIG DATA PLATFORM

Loyalty

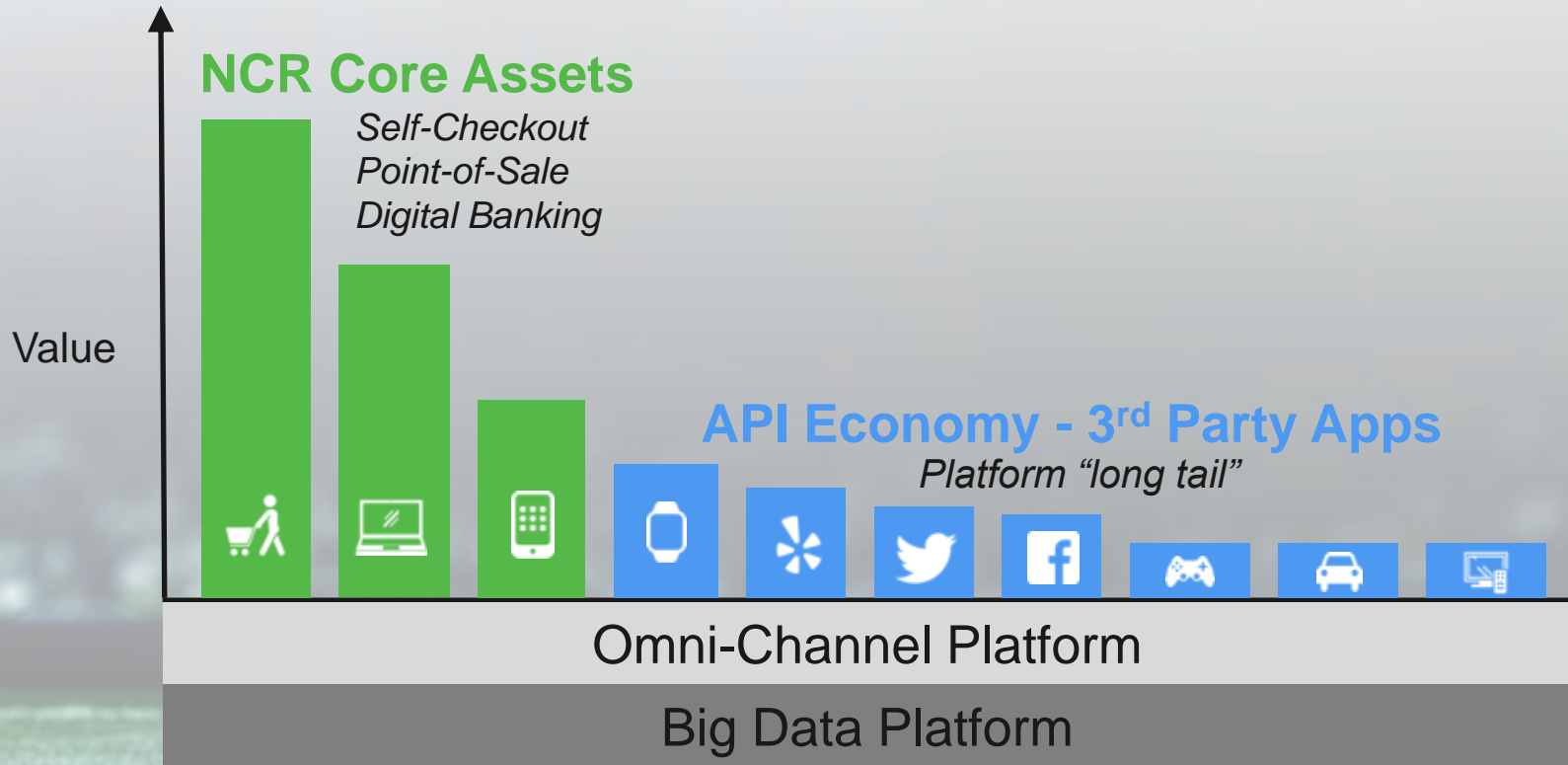
CRM

Transaction

ANATOMY OF UNIQUE OMNI-CHANNEL EXPERIENCE



NEW REVENUE OPPORTUNITIES POWERED BY APPLICATION PROGRAMMABLE INTERFACE (API)



OPERATIONAL EXCELLENCE DRIVES REVENUE GROWTH & PROFIT MARGIN EXPANSION

**REVENUE
GROWTH**



**PROFIT MARGIN
EXPANSION**

1.

New customers:
Developer, customer and
partner community

2.

New product:
API Licenses
& Development Svcs

3.

**New monetization
models:** Data Science
& Analytics

4.

Productivity: Reuse,
Product Lifecycle Mgmt,
Portfolio Mgmt

5.

Org specialization:
Mobile Center of
Expertise, NCR Labs

6.

Process efficiency:
Enterprise Agile, Global
Site Strategy

STRATEGY

**REVENUE
GROWTH**

External Focus

CHANNELS

1.

2.

3.

4.

5.

6.

TRANSFORMATION

PROCESS

Internal Focus

**PROFIT
MARGIN**

NCR OMNI-CHANNEL PLATFORM WILL CREATE LONG-TERM FUTURE VALUE

Solves enterprise dilemma & enables business transformation

OMNI-CHANNEL IS A HIGH GROWTH SEGMENT

Within high-growth industries we serve

NEW MONETIZATION OPPORTUNITIES: DATA & API

Data is the new currency and API's will drive the API Economy

NCR OWNS THE ASSETS TO SOLVE THE DILEMMA END-TO-END

Data, Applications, Talent, Design Thinking Culture, Process, Experience

BALANCED APPROACH TO DRIVE REVENUE GROWTH & MARGIN EXPANSION

Creating long-term sustainable growth with near-term opportunities

THANK YOU





VISION

2020

CHINH CHU

Lead Independent Director

Investor Day 2016

BLACKSTONE'S STRATEGIC RATIONALE

- Industry leader in Financial, Retail and Hospitality, with entrenched customer relationships and high market share
- We and teams of consultants conducted extensive diligence over 6 months and have strong conviction in NCR's growth prospects and management's strategy
- Substantial progress in becoming a software / services company (~50% gross profit from software)
- Software and services both create high-quality, recurring revenue and free cash flow
 - Growth in cloud-based revenue streams and multi-year service contracts, with high attach rates
- Well positioned at the forefront of today's key payments and retailing trends:
 - Financial services software, digital banking, multi-function ATMs, secure payments
 - Critical store-management software (mobile / e-payments, supply chain & order management, customer loyalty)
- Significant omni-channel tailwinds across all industries and growth in unattached software

BLACKSTONE'S STRATEGIC RATIONALE

- Financial Services benefits as banks require smart, more software-enabled ATMs
 - Incumbent provider and trusted partner to the largest global banks
 - Hardware business tied to predictable bank ATM replacement cycles rather than whitespace growth
 - Banks demanding higher functionality ATMs with enhanced software capabilities to replace bank tellers; each hardware sale leads to multi-year recurring, high-margin software and services revenue
- Cash usage and ATM usage are flat in developed markets and continue to grow in developing markets
 - Digital forms of payment growing rapidly, but not taking share from a stable base of cash transactions
 - NCR well positioned in online/mobile payments technology
 - Bank branch and ATM strategies designed to provide best service to customers; not correlated to cash usage
- Significant margin optimization opportunities
- Conversion price represents a compelling valuation
- **We are aligned with the shareholder base to maximize long-term shareholder value**

NCR-BLACKSTONE AREAS OF FOCUS: SOFTWARE TRANSFORMATION

- Drive resources toward software development and sales to accelerate growth and create “software-led” sales decisions
- Identify and evaluate new software opportunities with strong in-house development team
 - Leverage common modules across segments: payments, marketing, security/fraud, customer analytics and loyalty, back-office (inventory, reporting)
- Blackstone has recently made several software investments and can leverage insights to help NCR execute its strategy:
 - Attract and retain key software talent; create a culture of innovation and success
 - Leverage experience in SaaS transformations to grow NCR’s software and cloud businesses
 - Leverage Blackstone resources to improve customer satisfaction, pricing optimization, margins, and productivity
- Dave Calhoun (Head of Blackstone Portfolio operations group, ex CEO of Nielsen and former Vice Chairman of GE) leading Blackstone operating team involvement at NCR

NCR-BLACKSTONE AREAS OF FOCUS: MARGIN ENHANCEMENT

- Focus on driving software-led sales and margin growth to further optimize business mix
- Pricing and contract optimization
- Streamline operational processes:
 - Strategic procurement and sourcing
 - LEAN manufacturing
 - Reduction in parts/materials complexity in integrated hardware/software products
 - Enhanced focus on product lifecycle management
 - Improve efficiency within services organization
- Optimize organizational structure to provide greater support and flexibility
- Initiatives have the full support and involvement of the Blackstone Portfolio Operations team

THANK YOU

NCR LEADERSHIP PANEL DISCUSSION

Andy Heyman: Senior Vice President, President NCR Financial Services

Michael Bayer: Senior Vice President, President NCR Retail Solutions

Paul Langenbahn: Senior Vice President, President Hospitality

Bob Fishman: Senior Vice President and Chief Financial Officer

Bob Ciminera: Senior Vice President, Hardware Solutions and Operations

Eli Rosner: Senior Vice President, Software Solutions

Ruth Fornell: Senior Vice President, Professional Services

Rick Marquardt: Executive Vice President, Services, Enterprise Quality and T&T



NOTES TO INVESTORS

FORWARD-LOOKING STATEMENTS. Comments made during this presentation and in these materials contain forward-looking statements. Statements that describe or relate to NCR's plans, goals, intentions, strategies or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. The forward-looking statements in these materials include statements about the expected growth and development of NCR's business and solutions; NCR's anticipated cost management and cost reduction activities and their expected benefits; the sizes, expected growth and drivers of NCR's various available markets; planned changes to NCR's services model and organization; NCR's 2016 revenue, earnings per share and free cash flow guidance; NCR's expected future capital spending and NCR's expected 2016 tax rates; NCR's expectations regarding the effect of foreign current fluctuations on its revenue for 2016; and NCR's expectations regarding its use of capital and capital structure. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of our control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors listed in Item 1a "Risk Factors" of NCR's Annual Report on Form 10-K and those factors detailed from time to time in NCR's other SEC reports. These materials are dated March 7, 2016, and NCR does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NOTES TO INVESTORS (CONT'D)

NON-GAAP MEASURES. While NCR reports its results in accordance with generally accepted accounting principles in the United States (GAAP), comments made during this presentation and these materials will include certain "non-GAAP" financial measures. These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their most directly comparable GAAP measures, are included in the accompanying "Supplementary Non-GAAP Materials" and are available on the Investor Relations page of NCR's website at www.ncr.com. Descriptions of many of these non-GAAP measures are also included in NCR's SEC reports.

OTHER NOTES AND USE OF CERTAIN TERMS. As used in these materials, (i) the term "software revenue" means the sum of software license revenue, software maintenance revenue, cloud revenue and professional services revenue associated with software delivery, (ii) the term "recurring revenue" means the sum of cloud, hardware maintenance and software maintenance revenue, (iii) the terms "cloud" and "cloud revenue" are used to describe NCR's software-as-a-service offerings and the revenue associated therewith, (iv) the term "CC" means constant currency, and (v) statements regarding growth of certain financial measures on an "organic" basis refer to growth of those measures excluding the results of NCR's acquisitions, including the acquisitions of Digital Insight Corporation, Retalix Ltd. and Radiant Systems, Inc. All statements of available market size and growth presented in these materials were prepared by NCR based on its own research, estimates and analysis.

These presentation materials and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together.

SUPPLEMENTARY NON-GAAP MATERIALS

NON-GAAP MEASURES

While NCR reports its results in accordance with generally accepted accounting principles in the United States (GAAP), comments made during this presentation and in these materials will include non-GAAP measures. These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures.

Non-Pension Operating Income (NPOI), Non-GAAP Diluted EPS, Operational Gross Margin, Operational Gross Margin Rate, Expenses (non-GAAP), Effective Tax Rate and Non-GAAP Net Income. NCR's non-pension operating income (NPOI), non-GAAP net income, non-GAAP diluted earnings per share, operational gross margin, operational gross margin rate, expenses (non-GAAP) and effective tax rate (non-GAAP) are determined by excluding certain pension expenses and other special items, including amortization of acquisition related intangibles, from NCR's GAAP income (loss) from operations, GAAP gross margin, gross margin rate, expenses and effective tax rate.

With respect to pension expense, in its FY 2015 reported results, NCR excludes all components of pension expense, including both ongoing pension expense and mark-to-market adjustments, and pension settlements, curtailments and special termination benefits, when determining these non-GAAP measures, and in its FY 2016 guidance, NCR no longer excludes ongoing pension expense when determining these non-GAAP measures, but excludes only mark-to-market adjustments, and pension settlements, curtailments and special termination benefits.

Due to the significant historical changes in its overall pension expense from year to year and the non-operational nature of pension expense and these other special items, NCR's management uses these non-GAAP measures to evaluate year-over-year operating performance. NCR also used NPOI, and continues to use non-GAAP diluted EPS, to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR believes these measures are useful for investors because they provide a more complete understanding of NCR's underlying operational performance, as well as consistency and comparability with NCR's past reports of financial results.

Adjusted EBITDA. NCR believes that Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortization) provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments. NCR determines Adjusted EBITDA for a given period based on its GAAP income (loss) from continuing operations plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus other income (expense); plus pension expense (benefit); and plus special items included in the definition of NPOI. NCR believes that its ratio of net debt to Adjusted EBITDA provides useful information to investors because it is an indicator of the company's ability to meet its future financial obligations.

NON-GAAP MEASURES

Free Cash Flow. NCR defines free cash flow as net cash provided by/used in operating activities and cash flow provided by/used in discontinued operations less capital expenditures for property, plant and equipment, additions to capitalized software, discretionary pension contributions and settlements. NCR's management uses free cash flow to assess the financial performance of the Company and believes it is useful for investors because it relates the operating cash flow of the Company to the capital that is spent to continue and improve business operations. In particular, free cash flow indicates the amount of cash generated after capital expenditures which can be used for, among other things, investment in the Company's existing businesses, strategic acquisitions, strengthening the Company's balance sheet, repurchase of Company stock and repayment of the Company's debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures since there may be other nondiscretionary expenditures that are not deducted from the measure. Free cash flow (FCF) does not have a uniform definition under GAAP and, therefore, NCR's definition may differ from other companies' definition of this measure.

Constant Currency and Constant Currency Organic Growth. Due to the continuing strengthening of the U.S. dollar against foreign currencies and the overall variability of foreign exchange rates from period to period, NCR presents certain measures, such as period-over-period revenue growth, on a constant currency basis, which excludes the effects of foreign currency translation. NCR also presents revenue growth on a constant currency organic basis, which excludes the effects of foreign currency translation and acquisitions. NCR's management believes that presenting measures on a constant currency basis, and on a constant currency organic basis, makes it easier to evaluate period-over-period operating performance and to make period-over-period comparisons. Measures presented on a constant currency basis are calculated by translating current period results at prior period monthly average exchange rates. Measures presented on a constant currency organic basis are calculated by translating current period results at prior period monthly average exchange rates, and excluding the revenue from acquired businesses in the year of acquisition.

NCR management's definitions and calculations of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. These non-GAAP measures are reconciled to their corresponding GAAP measures in the following slides and elsewhere in these materials. These reconciliations and other information regarding these non-GAAP measures are also available on the Investor Relations page of NCR's website at www.ncr.com.

GAAP TO NON-GAAP RECONCILIATION

	Revenue Growth Rate (GAAP) to CC Organic Growth Rate (non-GAAP)				
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Revenue Growth Rate (GAAP)	12%	8%	7%	8%	(3%)
Unfavorable foreign currency fluctuation impact and impact of acquisitions	(6%)	(3%)	(3%)	(4%)	6%
CC Organic Growth Rate (non-GAAP)	6%	5%	4%	4%	3%

GAAP TO NON-GAAP RECONCILIATION

	FY 2015 GAAP	Restructuring plan	Acquisition- related amortization of intangibles	Acquisition- related costs	Reserve related to a subcontract in MEA	Loss on pending sale of IPS business	OFAC and FCPA Investigations	Pension Mark-to- Market Adjustments	FY 2015 non-GAAP
Product revenue	\$2,711	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$2,711
Service revenue	3,662	—	—	—	—	—	—	—	3,662
Total revenue	6,373	—	—	—	—	—	—	—	6,373
Cost of products	2,072	(5)	(38)	—	—	—	—	(13)	2,016
Cost of services	2,832	(7)	(25)	—	—	—	—	(300)	2,500
Gross margin	1,469	12	63	—	—	—	—	313	1,857
Gross margin rate	23.1%	0.2%	1.0%	—%	—%	—%	—%	4.8%	29.1%
Selling, general and administrative expenses	1,042	—	(62)	(11)	(20)	—	(1)	(123)	825
Research and development expenses	230	—	—	—	—	—	—	(18)	212
Restructuring-related charges	62	(62)	—	—	—	—	—	—	—
Total expenses	1,334	(62)	(62)	(11)	(20)	—	(1)	(141)	1,037
<i>Total expense as a % of revenue</i>	20.9%	(1.0)%	(1.0)%	(0.2)%	(0.3)%	—%	—%	(2.1)%	16.3%
Income (loss) from operations	135	74	125	11	20	—	1	454	820
<i>Income (loss) from operations as a % of revenue</i>	2.1%	1.2%	2.0%	0.2%	0.3%	—%	—%	7.1%	12.9%

GAAP TO NON-GAAP RECONCILIATION

Gross Margin as a % of Revenue (GAAP) to Gross Margin % (non-GAAP)

	FY 2010
Gross Margin as a % of Revenue (GAAP)	22.9%
Pension expense (benefit)	0.6%
Gross Margin % (non-GAAP)	23.5%

GAAP TO NON-GAAP RECONCILIATION

Diluted Earnings per Share (GAAP) to Diluted Earnings per Share (non-GAAP)		
	2016 Revised Guidance	Previous Guidance
Diluted Earnings per Share (GAAP)	\$2.20 - \$2.30	\$2.07 - \$2.17
Restructuring Plan	0.10	0.10
Acquisition-Related Amortization of Intangibles	0.50	0.50
Acquisition-Related Costs	0.05	0.05
Diluted Earnings per Share (non-GAAP)	\$2.85 - \$2.95	\$2.72 - \$2.82

GAAP TO NON-GAAP RECONCILIATION

Cash Provided by Operating Activities (GAAP) to Free Cash Flow (non-GAAP)

	2010	2011	2012
Cash provided by operating activities (GAAP)	\$279	\$388	\$(180)
Net capital expenditures	(126)	(123)	(160)
Cash used in discontinued operations	(116)	(77)	(114)
Pension discretionary contributions and settlements	-	-	600
Free Cash Flow (non-GAAP)	\$37	\$188	\$146

(\$ in Millions) 87

GAAP TO NON-GAAP RECONCILIATION

Net Income from Continuing Operations Attributable to NCR (GAAP) to Net Income from Continuing Operations Attributable to NCR (non-GAAP)						
	2010	2011	2012	2013	2014	2015
Net Income from Continuing Operations Attributable to NCR (GAAP)	\$277	\$(97)	\$475	\$452	\$181	\$(154)
Pension (benefit) expense	16	398	(117)	(58)	66	448
Restructuring Plan	-	-	-	-	116	50
Acquisition-Related Amortization of Intangibles	-	8	25	48	80	85
Acquisition-Related Purchase Price Adjustments	-	-	-	10	4	-
Acquisition-Related Costs	-	28	16	36	20	8
Reserve Related to Subcontract in MEA	-	-	-	-	-	13
Loss on Pending Sale of IPS Business	-	-	-	-	-	29
OFAC and FCPA Investigations	-	-	2	2	2	-
Japan Valuation Reserve Release	(39)	-	-	(15)	-	-
Legal Settlements and Charges	5	(2)	-	-	-	-
Impairment Charges	9	-	7	-	-	-
Incremental Costs Directly Related to the Relocation of the Worldwide Headquarters	11	-	-	-	-	-
Net Income from Continuing Operations Attributable to NCR (non-GAAP)	\$279	\$335	\$408	\$475	\$469	\$479

(\$ in Millions)

GAAP TO NON-GAAP RECONCILIATION

Income from Operations (GAAP) to Non-Pension Operating Income (non-GAAP)

	2010	2015
Income from Operations (GAAP)	\$298	\$135
Pension Expense	59	464
Restructuring Plan	-	74
Acquisition-Related Amortization of Intangibles	-	125
Acquisition-Related Costs	-	11
OFAC and FCPA Investigations	-	1
Reserve Related to Subcontract in MEA	-	20
Incremental Costs Directly Related to the Relocation of the Worldwide Headquarters	18	-
Legal Settlements and Charges	8	-
Non-Pension Operating Income (non-GAAP)	\$383	\$830

(\$ in Millions)

GAAP TO NON-GAAP RECONCILIATION

Diluted Earnings per Share (GAAP) to Diluted Earnings per Share (non-GAAP)		
	2010	2015
Diluted Earnings per Share (GAAP) ⁽¹⁾	\$1.72	\$(0.94)
Pension Expense	0.10	2.60
Restructuring Plan	-	0.29
Acquisition-Related Amortization of Intangibles	-	0.49
Acquisition-Related Costs	-	0.05
Reserve Related to Subcontract in MEA	-	0.08
Loss on Pending Sale of IPS Business	-	0.17
Incremental Costs Directly Related to the Relocation of the Worldwide Headquarters	0.07	-
Legal Settlements and Charges	0.03	-
Impairment Charges	0.05	
Japan Valuation Reserve Release	(0.24)	
Diluted Earnings per Share (non-GAAP) ⁽¹⁾	\$1.73	\$2.78

(1) GAAP and non-GAAP diluted EPS are determined using the most dilutive measure, either including the impact of dividends on the Company's Series A Convertible Preferred Stock in the calculation of net income or loss available to common stockholders or including the impact of the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of the weighted average diluted shares outstanding. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may be calculated using different methods, and may not mathematically reconcile.

GAAP TO NON-GAAP RECONCILIATION

Net Income from Continuing Operations Attributable to NCR (GAAP) to Adjusted EBITDA (non-GAAP)		
	2014	2015
Net Income from Continuing Operations Attributable to NCR (GAAP)	\$181	(\$154)
Pension Mark-to-Market Adjustments	149	454
Restructuring Plan	163	74
Acquisition-Related Amortization of Intangibles	119	125
Acquisition-Related Purchase Price Adjustments	6	-
Acquisition-Related Costs	27	11
Reserve Related to Subcontract in MEA	-	20
Loss on Pending Sale of IPS Business	-	34
OFAC and FCPA Investigations	3	1
Net Income from Continuing Operations Attributable to Noncontrolling Interests	4	4
Interest Expense	181	173
Interest Income	(6)	(5)
Depreciation and Amortization	153	171
Income Taxes	(48)	55
Stock Compensation Expense	31	42
Adjusted EBITDA (non-GAAP)	\$963	\$1,005

(\$ in Millions)

