

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 27, 2015



NCR CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

Maryland

(State or other jurisdiction of
incorporation or organization)

31-0387920

(I.R.S. Employer
Identification No.)

**3097 Satellite Boulevard
Duluth, Georgia 30096**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (937) 445-5000

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On October 27, 2015, the Company issued a press release setting forth its third quarter 2015 financial results along with its updated fiscal year 2015 financial outlook and its fourth quarter 2015 financial outlook. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

Item 7.01. Regulation FD Disclosure.

On October 27, 2015, the Company will hold its previously announced conference call to discuss its third quarter 2015 results, its updated fiscal year 2015 financial outlook and its fourth quarter 2015 financial outlook. A copy of supplementary materials that will be referred to in the conference call, and which were posted to the Company's website, is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are attached with this current report on Form 8-K:

Exhibit No.	Description
99.1	Press Release issued by the Company, dated October 27, 2015
99.2	Supplemental materials, dated October 27, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NCR Corporation

By: /s/ Robert Fishman
Robert Fishman
Senior Vice President and Chief Financial Officer

Date: October 27, 2015

Index to Exhibits

The following exhibits are attached with this current report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by the Company, dated October 27, 2015
99.2	Supplemental materials, dated October 27, 2015



October 27, 2015

NCR Announces Third Quarter 2015 Results

- **Revenue of \$1.61 billion, down 2% as reported, up 5% constant currency, \$30 million incremental FX headwind from beginning of quarter; Software-related revenue of \$434 million, up 1% as reported, up 5% constant currency**
- **Non-pension operating income (NPOI) of \$218 million, up 7% as reported, up 15% constant currency; Non-GAAP diluted EPS of \$0.78, up 16% as reported, up 25% constant currency**
- **GAAP income from operations of \$168 million, up 310%; GAAP diluted EPS of \$0.59**
- **Free cash flow of \$106 million; net cash provided by operating activities of \$170 million**
- **Full year 2015 guidance:**
 - **Incremental FX headwinds of \$120 million in revenue, \$20 million in NPOI and \$0.10 in EPS from beginning of year guidance**
 - **Full Year Revenue guidance now forecasted at 3% - 4% constant currency growth**
 - **NPOI guidance of \$830 million to \$840 million, within the previous range**
 - **Non-GAAP EPS guidance of \$2.70 to \$2.80, at the high end of the previous range**
 - **FCF guidance of \$350 million to \$400 million reaffirmed**

DULUTH, Georgia - NCR Corporation (NYSE: NCR) reported financial results today for the three months ended September 30, 2015.

"Consistent execution across NCR delivered third-quarter earnings in line with our expectations and puts us in position to achieve our full year objectives for earnings and free cash flow," said Chairman and CEO Bill Nuti. Revenue was up 5% on a constant currency basis with improving growth in software and services. Despite a worsening FX environment and challenging geographies, our Financial Services business experienced continued demand for our omni-channel software solutions, including cloud applications, as well as our branch transformation offers. In Retail Solutions, we are executing better in a moderately improving retail environment and generated solid results. And, our Hospitality Division had a very good quarter, led by software and cloud growth. I am most pleased about our improving free cash flow execution, both in terms of quarterly linearity and overall operational results. In a consolidating industry, we believe our competitive position can significantly improve given our industry aligned strategy, rich software portfolio, cloud and mobile first applications, global Services excellence, and unmatched hardware platforms. Given recent industry developments we are particularly excited about our business opportunities ahead."

Q3 Financial Summary

\$ in millions, except per share amounts	Third Quarter			
	2015	2014	As Reported	Constant Currency
Revenue	\$1,613	\$1,647	(2)%	5%
Income from operations *	\$168	\$41	310%	
Non-pension operating income (NPOI)	\$218	\$204	7%	15% **
Diluted earnings per share ***	\$0.59	\$—	100%	
Non-GAAP diluted earnings per share	\$0.78	\$0.67	16%	25% **

* Income from operations in the third quarter of 2015 and 2014 includes charges of \$12 million and \$127 million, respectively, related to the ongoing restructuring plan.

** NPOI includes approximately \$17 million, and non-GAAP diluted earnings per share includes approximately \$0.06, of unfavorable foreign currency impacts.

*** Diluted earnings per share in the third quarter of 2015 and 2014 includes \$0.05 and \$0.58, respectively, related to the ongoing restructuring plan.

In this release, we use the non-GAAP measures non-pension operating income (NPOI), non-GAAP diluted earnings per share and free cash flow, and we present certain measures on a constant currency basis. These non-GAAP measures are described and reconciled to their most directly comparable GAAP measures elsewhere in this release.

Q3 Supplemental Revenue Information

\$ in millions	Third Quarter			
	2015	2014	% Change	% Change Constant Currency
Cloud *	\$ 133	\$ 125	6%	7%
Software License/Software Maintenance	158	157	1%	6%
Professional Services	143	148	(3%)	3%
Total Software-Related Revenue	434	430	1%	5%
Hardware	616	650	(5%)	4%
Other Services	563	567	(1%)	7%
Total Revenue	\$ 1,613	\$ 1,647	(2%)	5%

* Referred to as Software-as-a-Service or SaaS in prior Company earnings releases.

Software-related revenue increased 5% on a constant currency basis, including 7% constant currency growth in cloud revenue driven by Hospitality. Additionally, on a constant currency basis, hardware revenue increased 4% in the third quarter and other services revenue increased 7%.

Q3 Operating Segment Results

Third Quarter

\$ in millions	2015		2014		% Change	% Change Constant Currency
Revenue by segment						
Financial Services	\$	820	\$	899	(9)%	—%
Retail Solutions		523		489	7%	14%
Hospitality		177		168	5%	8%
Emerging Industries		93		91	2%	11%
Total Revenue	\$	1,613	\$	1,647	(2)%	5%
Operating income by segment						
Financial Services		135		144	(6)%	2%
% of Financial Services Revenue		16.5%		16.0%		
Retail Solutions		43		24	79%	92%
% of Retail Solutions Revenue		8.2%		4.9%		
Hospitality		30		27	11%	15%
% of Hospitality Revenue		16.9%		16.1%		
Emerging Industries		10		9	11%	22%
% of Emerging Industries Revenue		10.8%		9.9%		
Segment operating income	\$	218	\$	204	7%	15%
% of Total Revenue		13.5%		12.4%		

Financial Services Constant currency revenue growth was flat, with growth in the Americas, South Pacific, and Middle East Africa offset by declines in China and Russia. Excluding the impact of foreign currency, operating income increased due to a more favorable mix of revenue and expense management.

Retail Solutions Constant currency revenue growth was driven by growth in North America and Europe. Operating income increased due higher revenue, including more software-related revenue and expense management.

Hospitality Constant currency revenue growth was driven by improvements in software-related revenue in the Americas. The increase in operating income was driven by higher software-related revenue, including cloud and professional services revenue.

Emerging Industries Constant currency revenue growth was driven by our Telecom & Technology business. Operating income increased due to higher services margins.

Free Cash Flow

\$ in millions	Third Quarter	
	2015	2014
Net cash provided by operating activities	\$ 170	\$ 124
Total capital expenditures	(54)	(58)
Net cash (used in) provided by discontinued operations	(10)	66
Free cash flow	\$ 106	\$ 132

Free cash flow was lower in the third quarter of 2015 as compared to the third quarter of 2014 due to \$93 million in recoveries associated with the Fox River environmental matter in the third quarter of 2014. Excluding the recoveries, free cash flow improved in the third quarter of 2015 as compared to the third quarter of 2014 driven by an increase in cash from operations.

Other Third Quarter Developments

The Company's progress to date with its restructuring plan is on track. NCR incurred a pre-tax charge of \$36 million in the first nine months of 2015, and expects to incur a pre-tax charge of approximately \$20 million to \$28 million in the fourth quarter of 2015. Cash payments in 2015 were \$51 million in the first nine months, and are expected to be approximately \$20 million to \$35 million in the fourth quarter. Savings are in line with previous expectations with \$18 million in 2014, approximately \$70 million in 2015 and approximately \$105 million in 2016, with about 50% of the savings benefiting NPOI.

2015 Outlook

We are decreasing our revenue guidance to 3% - 4% constant currency growth, due to continued challenges in certain developing markets and slower backlog rollouts pushing into 2016. Expected foreign currency headwinds on revenue increased by \$65 million from previous guidance provided in July. The NPOI range is expected to be \$830 million to \$840 million, at the low end of the previous range due to lower revenue and \$20 million of additional negative foreign currency impacts from our beginning of the year guidance. Our non-GAAP diluted EPS is expected to be \$2.70 to \$2.80, the high end of our previous range, due to other expense, effective tax rate and share count lower than previously expected. Expected foreign currency headwinds increased by \$0.10 from beginning of year guidance. Free cash flow guidance is reaffirmed. We expect unfavorable foreign currency impacts of 6%, or approximately \$420 million, in revenue, \$70 million to \$75 million in NPOI and \$0.30 per share in non-GAAP diluted EPS for full-year 2015.

\$ in millions, except per share amounts	Current 2015 Guidance	Prior 2015 Guidance	2014 Actual
Revenue	\$6,380 - \$6,410	\$6,525 - \$6,675	\$6,591
Year-over-year revenue growth	(3%) - (2%)	(1%) to 1%	8%
Constant currency revenue growth	3% - 4% ⁽¹⁾	5% to 7%	10%
Income from operations (GAAP)	\$196 - \$214 ⁽²⁾	\$194 - \$259	\$353 ⁽²⁾
Non-pension operating income (NPOI)	\$830 - \$840	\$830 - \$870	\$820
Diluted earnings per share (GAAP)	(\$0.60) - (\$0.45) ⁽²⁾	(\$0.70) - (\$0.40)	\$1.06 ⁽²⁾
Non-GAAP Diluted EPS	\$2.70 - \$2.80 ⁽³⁾	\$2.60 - \$2.80	\$2.74
Net cash provided by operating activities	\$620 - \$650	\$620 - \$650	\$524
Free cash flow	\$350 - \$400	\$350 - \$400	\$313

⁽¹⁾ Includes unfavorable foreign currency impacts of approximately 6% in revenue.

⁽²⁾ For 2014, actuarial mark-to-market pension adjustment is included; 2015 guidance does not include actuarial mark-to-market pension adjustments, which will be determined in Q4 2015.

⁽³⁾ NCR now expects approximately \$204 million of other expense, net including interest expense in 2015, that its full-year 2015 effective income tax rate will be approximately 24% to 25% compared to 22% in 2014, and that its dilutive share count will be 173 million. Previously, NCR expected \$215 million to \$220 million of other expense, net in 2015, a full-year 2015 effective tax rate of approximately 25%, and a dilutive share count of 175 million.

Q4 2015 Outlook

For the fourth quarter of 2015, the Company expects its as reported revenue to be in the range of \$1,687 million to \$1,717 million, compared to \$1,768 million in the fourth quarter of 2014. Revenue includes an expected 5% unfavorable foreign currency impact. Additionally, the Company expects non-pension operating income (NPOI) to be in the range of \$264 million to \$274 million, compared to \$251 million in the fourth quarter of 2014, and income from operations to be in the range of \$199 million to \$217 million, compared to \$35 million in the fourth quarter of 2014. The unfavorable foreign currency impact on NPOI is expected to be approximately \$19 million in the fourth quarter of 2015. NCR expects its fourth quarter 2015 effective income tax rate to be approximately 27% to 30% and other expense, net including interest expense to be approximately \$55 million.

2015 Third Quarter Earnings Conference Call

A conference call is scheduled for today at 4:30 p.m. (EDT) to discuss the third quarter 2015 results and guidance for fourth quarter and full-year 2015. Access to the conference call and accompanying slides, as well as a replay of the call, are available on NCR's web site at <http://investor.ncr.com/>. Additionally, the live call can be accessed by dialing 888-219-1420 and entering the participant passcode 8552634.

More information on NCR's Q3 2015 earnings, including additional financial information and analysis, is available on NCR's Investor Relations website at <http://investor.ncr.com/>.

About NCR Corporation

NCR Corporation (NYSE: NCR) is the global leader in consumer transaction technologies, turning everyday interactions with businesses into exceptional experiences. With its software, hardware, and portfolio of services, NCR enables nearly 550 million transactions daily across the financial, retail, hospitality, travel, telecom and technology industries. NCR solutions run the everyday transactions that make your life easier.

NCR is headquartered in Duluth, Georgia with over 30,000 employees and does business in 180 countries. NCR is a trademark of NCR Corporation in the United States and other countries. NCR encourages investors to visit its web site which is updated regularly with financial and other important information about NCR.

Web site: www.ncr.com

Twitter: @NCRCorporation

Facebook: www.facebook.com/ncrcorp

LinkedIn: <http://linkd.in/ncrgroup>

YouTube: www.youtube.com/user/ncrcorporation

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Note to Investors This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements use words such as “expect,” “anticipate,” “outlook,” “intend,” “believe,” “will,” “should,” “would,” “could” and words of similar meaning. Statements that describe or relate to NCR’s future 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 this release include statements about market and economic conditions affecting NCR and its business; expectations regarding foreign currency fluctuations and their impact on NCR’s results; expectations for NCR’s achievement of its annual financial objectives; NCR’s ongoing restructuring plan and its costs, expected benefits and results; NCR’s competitive position and growth outlook; and NCR’s 2015 financial outlook (including in the sections entitled “2015 Outlook” and “Q4 2015 Outlook”). 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 NCR’s 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 relating to: domestic and global economic and credit conditions including, in particular, market conditions and spending trends in the retail industry and economic and market conditions in Russia and China; the impact of our indebtedness and its terms on our financial and operating activities; foreign currency fluctuations; our ability to successfully introduce new solutions and compete in the information technology industry; the transformation of our business model and our ability to sell higher-margin software and services; our ability to improve execution in our sales and services organizations; defects or errors in our products or problems with our hosting facilities; manufacturing disruptions; collectability difficulties in subcontracting relationships in Emerging Industries; the historical seasonality of our sales; compliance with data privacy and protection requirements; the availability and success of acquisitions, divestitures and alliances, including the acquisition of Digital Insight; our pension strategy and underfunded pension obligation; the success of our ongoing restructuring plan; tax rates; reliance on third party suppliers; development and protection of intellectual property; workforce turnover and the ability to attract and retain skilled employees; environmental exposures from our historical and ongoing manufacturing activities; and uncertainties with regard to regulations, lawsuits, claims and other matters across various jurisdictions. Additional information concerning these and other factors can be found in the Company’s filings with the U.S. Securities and Exchange Commission, including the Company’s most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. The Company 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.

Non-GAAP Financial Measures While NCR reports its results in accordance with Generally Accepted Accounting Principles in the United States, or GAAP, in this release NCR also uses the non-GAAP measures listed and described below.

Non-Pension Operating Income and Non-GAAP Diluted Earnings Per Share. NCR’s non-pension operating income and non-GAAP diluted earnings per share are determined by excluding pension expense and special items, including amortization of acquisition related intangibles, from NCR’s GAAP income (loss) from operations. Due to the significant change in its pension expense from year to year and the non-operational nature of pension expense and these special items, NCR’s management uses non-pension operating income and non-GAAP diluted earnings per share to evaluate year-over-year operating performance, 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.

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 does not have a uniform definition under GAAP and, therefore, NCR’s definition may differ from other companies’ definitions of this measure.

Constant Currency. NCR presents certain measures, such as period-over-period revenue growth, on a constant currency basis, which excludes the effects of foreign currency translation. 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’s management uses these measures on a constant currency basis to evaluate period-over-period operating performance. Measures presented on a constant currency basis are calculated by translating current period results at prior period monthly average exchange rates.

NCR’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 most directly comparable GAAP measures in the tables below or, in the case of quarterly free cash flow, in the body of this release.

Reconciliation of Diluted Earnings Per Share (GAAP) to Non-GAAP Diluted Earnings Per Share (non-GAAP)

	Q3 2015 Actual	Q3 2014 Actual	Current 2015 Guidance	Prior 2015 Guidance	2014 Actual
Diluted EPS (GAAP)	\$ 0.59	\$ —	(\$0.60) - (\$0.45)	(\$0.70) - (\$0.40)	\$ 1.06
Pension expense (benefit)	0.01	(0.05)	2.51	2.51	0.38
Restructuring plan	0.05	0.58	0.23 - 0.28	0.18 - 0.28	0.68
Acquisition-related costs	0.01	0.02	0.04	0.04	0.12
Acquisition-related amortization of intangibles	0.12	0.12	0.47	0.47	0.47
Acquisition-related purchase price adjustments	—	—	—	—	0.02
OFAC and FCPA Investigations ⁽¹⁾	—	—	—	—	0.01
Non-GAAP Diluted EPS	\$ 0.78	\$ 0.67	\$2.70 - \$2.80	\$2.60 - \$2.80	\$ 2.74

Reconciliation of Income from Operations (GAAP) to Non-pension Operating Income (non-GAAP)

\$ in millions	Q3 2015 Actual	Q3 2014 Actual	Current 2015 Guidance	Prior 2015 Guidance	2014 Actual	Q4 2015 Guidance	Q4 2014 Actual
Income from Operations (GAAP)	\$ 168	\$ 41	\$196 - \$214	\$194 - \$259	\$ 353	\$199 - \$217	\$ 35
Pension expense	5	1	434	434	152	3	150
Restructuring plan	12	127	56 - 64	39 - 64	160	\$20 - \$28	33
Acquisition-related costs	2	5	10	10	27	3	2
Acquisition-related amortization of intangibles	31	29	125	127	119	31	30
Acquisition-related purchase price adjustments	—	1	—	—	6	—	—
OFAC and FCPA Investigations ⁽¹⁾	—	—	1	1	3	—	1
Non-pension Operating Income (non-GAAP)	\$ 218	\$ 204	\$830 - \$840	\$830 - \$870	\$ 820	\$264 - \$274	\$ 251

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

\$ in millions	2015 Guidance
Net cash provided by operating activities	\$620 - \$650
Total capital expenditures	(215) - (235)
Net cash used in discontinued operations	(35)
Free cash flow	\$350 - \$400

Reconciliation of Revenue Growth (GAAP) to Revenue Growth on a Constant Currency Basis (non-GAAP)

	Three months ended September 30, 2015		
	Revenue Growth % (GAAP)	Favorable (unfavorable) FX impact	Constant Currency Revenue Growth % (non-GAAP)
Financial Services	(9)%	(9)%	—%
Retail Solutions	7%	(7)%	14%
Hospitality	5%	(3)%	8%
Emerging Industries	2%	(9)%	11%
Total Revenue	(2)%	(7)%	5%

	Nine months ended September 30, 2015		
	Revenue Growth % (GAAP)	Favorable (unfavorable) FX impact	Constant Currency Revenue Growth % (non-GAAP)
Financial Services	(5)%	(8)%	3%
Retail Solutions	(1)%	(7)%	6%
Hospitality	2%	(3)%	5%
Emerging Industries	2%	(8)%	10%
Total Revenue	(3)%	(7)%	4%

	Three months ended September 30, 2015		
	Revenue Growth % (GAAP)	Favorable (unfavorable) FX impact	Constant Currency Revenue Growth % (non-GAAP)
Cloud	6%	(1)%	7%
Software License/Software Maintenance	1%	(5)%	6%
Professional Services	(3)%	(6)%	3%
Total Software-Related Revenue	1%	(4)%	5%
Hardware	(5)%	(9)%	4%
Other Services	(1)%	(8)%	7%
Total Revenue	(2)%	(7)%	5%

**Reconciliation of Operating Income Growth (GAAP) to
Operating Income Growth on a Constant Currency Basis (non-GAAP)**

	Three months ended September 30, 2015		
	Operating Income Growth % (GAAP)	Favorable (unfavorable) FX impact	Constant Currency Operating Income Growth % (non-GAAP)
Financial Services	(6)%	(8)%	2%
Retail Solutions	79%	(13)%	92%
Hospitality	11%	(4)%	15%
Emerging Industries	11%	(11)%	22%
Total Operating Income	7%	(8)%	15%

⁽¹⁾ Estimated expenses for 2015 will be affected by, among other things, the status and progress of the OFAC matter. There can be no assurance that the Company will not be subject to fines or other remedial measures as a result of OFAC's investigation.



NCR CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in millions, except per share amounts)

Schedule A

For the Periods Ended September 30

	Three Months		Nine Months	
	2015	2014	2015	2014
Revenue				
Products	\$ 688	\$ 721	\$ 1,995	\$ 2,077
Services	925	926	2,698	2,746
Total Revenue	<u>1,613</u>	<u>1,647</u>	<u>4,693</u>	<u>4,823</u>
Cost of products	512	547	1,539	1,554
Cost of services	644	696	2,161	1,969
Total gross margin	<u>457</u>	<u>404</u>	<u>993</u>	<u>1,300</u>
% of Revenue	28.3%	24.5 %	21.2 %	27.0%
Selling, general and administrative expenses	224	232	788	724
Research and development expenses	53	59	175	186
Restructuring-related charges	12	72	33	72
Income (loss) from operations	<u>168</u>	<u>41</u>	<u>(3)</u>	<u>318</u>
% of Revenue	10.4%	2.5 %	(0.1)%	6.6%
Interest expense	(42)	(46)	(131)	(135)
Other (expense), net	(7)	(14)	(14)	(24)
Total other (expense), net	(49)	(60)	(145)	(159)
Income (loss) before income taxes and discontinued operations	<u>119</u>	<u>(19)</u>	<u>(148)</u>	<u>159</u>
% of Revenue	7.4%	(1.2)%	(3.2)%	3.3%
Income tax expense	16	(19)	50	14
Income (loss) from continuing operations	<u>103</u>	<u>—</u>	<u>(198)</u>	<u>145</u>
(Loss) income from discontinued operations, net of tax	(4)	15	(4)	15
Net income (loss)	<u>99</u>	<u>15</u>	<u>(202)</u>	<u>160</u>
Net income attributable to noncontrolling interests	1	—	4	2
Net income (loss) attributable to NCR	<u>\$ 98</u>	<u>\$ 15</u>	<u>\$ (206)</u>	<u>\$ 158</u>
Amounts attributable to NCR common stockholders:				
Income (loss) from continuing operations	\$ 102	\$ —	\$ (202)	\$ 143
Income from discontinued operations, net of tax	(4)	15	(4)	15
Net income (loss)	<u>\$ 98</u>	<u>\$ 15</u>	<u>\$ (206)</u>	<u>\$ 158</u>
Net income (loss) per share attributable to NCR common stockholders:				
Net income (loss) per common share from continuing operations				
Basic	<u>\$ 0.60</u>	<u>\$ —</u>	<u>\$ (1.19)</u>	<u>\$ 0.85</u>
Diluted	<u>\$ 0.59</u>	<u>\$ —</u>	<u>\$ (1.19)</u>	<u>\$ 0.84</u>
Net income (loss) per common share				
Basic	<u>\$ 0.58</u>	<u>\$ 0.09</u>	<u>\$ (1.22)</u>	<u>\$ 0.94</u>
Diluted	<u>\$ 0.57</u>	<u>\$ 0.09</u>	<u>\$ (1.22)</u>	<u>\$ 0.92</u>
Weighted average common shares outstanding				
Basic	169.8	168.2	169.5	167.7
Diluted	172.3	171.3	169.5	171.1

NCR CORPORATION
REVENUE AND OPERATING INCOME SUMMARY
(Unaudited)
(in millions)

Schedule B

For the Periods Ended September 30

	Three Months				Nine Months			
	2015	2014	% Change	% Change Constant Currency	2015	2014	% Change	% Change Constant Currency
Revenue by segment								
Financial Services	\$ 820	\$ 899	(9)%	—%	\$ 2,458	\$ 2,593	(5)%	3%
Retail Solutions	523	489	7%	14%	1,473	1,482	(1)%	6%
Hospitality	177	168	5%	8%	497	487	2%	5%
Emerging Industries	93	91	2%	11%	265	261	2%	10%
Total Revenue	\$ 1,613	\$ 1,647	(2)%	5%	\$ 4,693	\$ 4,823	(3)%	4%
Operating income by segment								
Financial Services	\$ 135	\$ 144			\$ 363	\$ 384		
% of Revenue	16.5%	16.0%			14.8%	14.8%		
Retail Solutions	43	24			101	108		
% of Revenue	8.2%	4.9%			6.9%	7.3%		
Hospitality	30	27			75	62		
% of Revenue	16.9%	16.1%			15.1%	12.7%		
Emerging Industries	10	9			27	15		
% of Revenue	10.8%	9.9%			10.2%	5.7%		
Subtotal-segment operating income	\$ 218	\$ 204			\$ 566	\$ 569		
% of Revenue	13.5%	12.4%			12.1%	11.8%		
Pension expense	5	1			431	2		
Other adjustments ⁽¹⁾	45	162			138	249		
Total income (loss) from operations	\$ 168	\$ 41			\$ (3)	\$ 318		

⁽¹⁾ The following table presents the other adjustments for NCR:

In millions	For the Periods Ended September 30			
	Three Months		Nine Months	
	2015	2014	2015	2014
Restructuring plan	\$ 12	\$ 127	\$ 36	\$ 127
Acquisition-related amortization of intangible assets	31	29	94	89
Acquisition-related costs	2	5	7	25
Acquisition-related purchase price adjustments	—	1	—	6
OFAC and FCPA investigations	—	—	1	2
Total other adjustments	\$ 45	\$ 162	\$ 138	\$ 249



NCR CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in millions, except per share amounts)

Schedule C

	September 30, 2015	June 30, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	\$ 303	\$ 425	\$ 511
Accounts receivable, net	1,424	1,425	1,404
Inventories	718	709	669
Other current assets	453	481	504
Total current assets	2,898	3,040	3,088
Property, plant and equipment, net	338	348	396
Goodwill	2,750	2,758	2,760
Intangibles, net	830	863	926
Prepaid pension cost	137	137	551
Deferred income taxes	383	375	349
Other assets	551	545	537
Total assets	\$ 7,887	\$ 8,066	\$ 8,607
Liabilities and stockholders' equity			
Current liabilities			
Short-term borrowings	\$ 5	\$ 59	\$ 187
Accounts payable	691	695	712
Payroll and benefits liabilities	210	178	196
Deferred service revenue and customer deposits	537	567	494
Other current liabilities	392	411	481
Total current liabilities	1,835	1,910	2,070
Long-term debt	3,243	3,415	3,472
Pension and indemnity plan liabilities	684	686	705
Postretirement and postemployment benefits liabilities	180	177	170
Income tax accruals	176	181	181
Other liabilities	82	83	111
Total liabilities	6,200	6,452	6,709
Redeemable noncontrolling interests	12	16	15
Stockholders' equity			
NCR stockholders' equity:			
Preferred stock: par value \$0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of September 30, 2015, June 30, 2015 and December 31, 2014, respectively	—	—	—
Common stock: par value \$0.01 per share, 500.0 shares authorized 169.9, 169.7 and 168.6 shares issued and outstanding as of September 30, 2015, June 30, 2015 and December 31, 2014, respectively	2	2	2
Paid-in capital	485	470	442
Retained earnings	1,357	1,259	1,563
Accumulated other comprehensive loss	(175)	(137)	(136)
Total NCR stockholders' equity	1,669	1,594	1,871
Noncontrolling interests in subsidiaries	6	4	12
Total stockholders' equity	1,675	1,598	1,883
Total liabilities and stockholders' equity	\$ 7,887	\$ 8,066	\$ 8,607



NCR CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in millions)

Schedule D

	For the Periods Ended September 30			
	Three Months		Nine Months	
	2015	2014	2015	2014
Operating activities				
Net (loss) income	\$ 99	\$ 15	\$ (202)	\$ 160
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Loss (Income) from discontinued operations	4	(15)	4	(15)
Depreciation and amortization	77	69	229	211
Stock-based compensation expense	12	7	32	26
Deferred income taxes	11	(38)	26	(28)
Gain on sale of property, plant and equipment and other assets	—	—	(1)	(2)
Impairment of long-lived and other assets	—	8	16	8
Changes in assets and liabilities:				
Receivables	(29)	(18)	(80)	(106)
Inventories	(32)	22	(86)	(5)
Current payables and accrued expenses	42	45	17	47
Deferred service revenue and customer deposits	(17)	(15)	72	20
Employee benefit plans	(19)	47	367	(12)
Other assets and liabilities	22	(3)	22	(69)
Net cash provided by operating activities	170	124	416	235
Investing activities				
Expenditures for property, plant and equipment	(16)	(22)	(47)	(88)
Additions to capitalized software	(38)	(36)	(117)	(109)
Business acquisition, net	—	(5)	—	(1,647)
Changes in restricted cash	—	—	—	1,114
Other investing activities, net	3	—	—	4
Net cash used in investing activities	(51)	(63)	(164)	(726)
Financing activities				
Short term borrowings, net	(28)	(7)	—	2
Payments on term credit facilities	(196)	(17)	(312)	(20)
Borrowings on term credit facilities	—	—	—	250
Payments on revolving credit facilities	(369)	(273)	(977)	(528)
Borrowings on revolving credit facilities	369	120	881	690
Debt issuance costs	—	—	—	(3)
Proceeds from employee stock plans	1	3	12	10
Tax withholding payments on behalf of employees	—	(4)	(10)	(28)
Other financing activities	—	—	—	(3)
Net cash used in financing activities	(223)	(178)	(406)	370
Cash flows from discontinued operations				
Net cash (used in) provided by discontinued operations	(10)	66	(27)	28
Effect of exchange rate changes on cash and cash equivalents	(8)	(8)	(27)	(11)
Decrease in cash and cash equivalents	(122)	(59)	(208)	(104)
Cash and cash equivalents at beginning of period	425	483	511	528
Cash and cash equivalents at end of period	\$ 303	\$ 424	\$ 303	\$ 424

Q3 2015 EARNINGS CONFERENCE CALL

BILL NUTI, CHAIRMAN AND CEO
BOB FISHMAN, CFO

October 27, 2015



NOTES TO INVESTORS

FORWARD-LOOKING STATEMENTS. Comments made during this conference call and in these materials contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that describe or relate to NCR's future 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 NCR's expectations for meeting its full-year financial objectives; expectations for revenue growth in NCR's divisions; expectations regarding the transformation of NCR's sales and services functions; the success and expected savings, income statement and cash impacts of NCR's ongoing restructuring plan; foreign currency fluctuations and their impact on NCR's results; and NCR's FY 2015 free cash flow, FY 2015 overall, FY 2015 segment and Q4 2015 financial outlook. 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 NCR's 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 October 27, 2015, 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.

NON-GAAP MEASURES. While NCR reports its results in accordance with generally accepted accounting principles in the United States (GAAP), comments made during this conference call and these materials will include the following "non-GAAP" measures: non-pension operating income (NPOI), non-GAAP diluted earnings per share (non-GAAP diluted EPS), free cash flow (FCF), operational gross margin, operational gross margin rate, expenses (non-GAAP), adjusted EBITDA, effective tax rate, non-GAAP net income and selected measures expressed on a constant currency basis. 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 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.

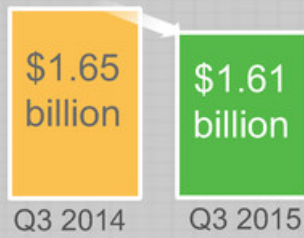
USE OF CERTAIN TERMS. As used in these materials, (i) the term "software-related revenue" includes software license, software maintenance, cloud, and professional services revenue associated with software delivery, (ii) the term "recurring revenue" means the sum of cloud, hardware maintenance and software 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 (prior earnings releases and presentation materials referred to these offerings and revenues as "SaaS" and "SaaS revenue") and (iv) the term "CC" means constant currency.

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



Q3 2015 FINANCIAL RESULTS

REVENUE



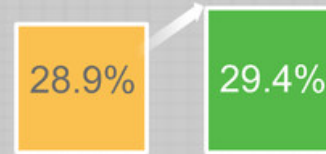
FX Impact
~(\$120M)

Q3 2014

Q3 2015

Revenue down 2% y/y, up 5% CC
Recurring revenue up 1% y/y, up 8% CC,
42% of total revenue

OPERATIONAL GROSS MARGIN



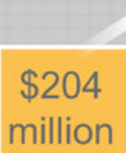
FX Impact
~30 bps

Q3 2014

Q3 2015

Up 50 bps y/y, up ~20 bps CC

NPOI

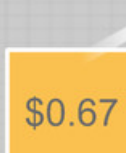


FX Impact
~(\$17M)

Q3 2014

Q3 2015

NON-GAAP EPS



FX Impact
~(\$0.06)

Q3 2014

Q3 2015

NPOI up 7% y/y, up 15% CC
Non-GAAP EPS up 16% y/y, up 25% CC

FREE CASH FLOW

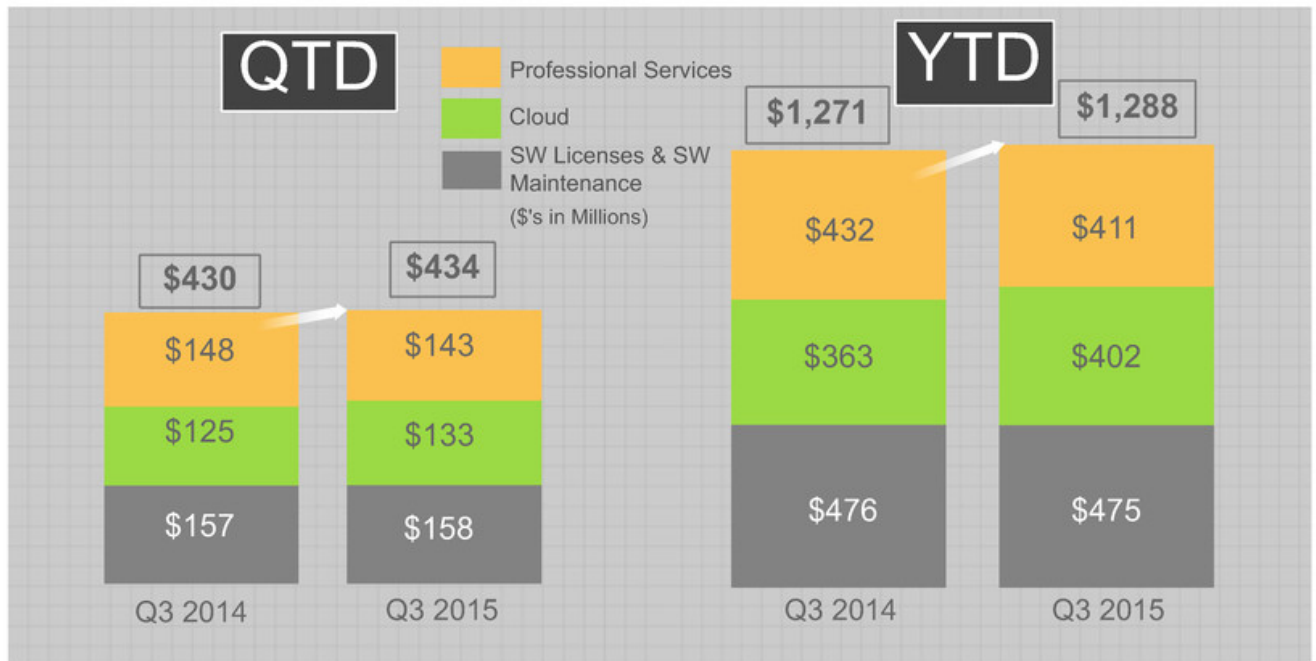


Q3 2014

Q3 2015

Excluding \$93 million of recoveries from the Fox River environmental matter in Q3 2014, FCF up \$67 million due to improved cash from operations

SOFTWARE-RELATED REVENUE GROWTH



- QTD Software-related revenue up 1% y/y; up 5% CC
- QTD Cloud revenue up 6% y/y; up 7% CC
- QTD Professional Services revenue down 3% y/y; up 3% CC

- YTD Software-related revenue up 1% y/y; up 5% CC
- YTD Cloud revenue up 11% y/y; up 12% CC
- YTD Professional Services revenue down 5% y/y; up 1% CC



Q3 2015 SUMMARY

Q3 aggregate results in-line with expectations

- Balanced performance with margin expansion across all businesses
- Continued significant FX headwinds and managing through challenging developing markets
- On track to achieve full year earnings and free cash flow goals
- Industry consolidation continues to impact competitors in legacy business

Healthy division performance and improved OI% for each division driven by omni-commerce solutions despite macroeconomic headwinds

- Financial Services – 3% CC revenue growth excluding China/Russia
- Retail – 14% CC revenue growth
- Hospitality – 8% CC revenue growth

Growth of software and cloud revenues

- Total software-related revenue up 5% CC
- Cloud revenue up 7% CC; driven by Hospitality

Building a stronger NCR

- Sales and Services transformation delivering results
- Restructuring initiatives on track

Continued improvements in free cash flow linearity year-over-year

Q3 OPERATIONAL RESULTS

	For the Three Months Ended September 30			
	2015	2014	As Reported	Constant Currency
Revenue	\$1,613	\$1,647	(2)%	5%
Operational Gross Margin	475	476	—%	6%
Operational Gross Margin Rate	29.4%	28.9%		
Expenses (non-GAAP)	257	272	(6)%	—%
% of Revenue	15.9%	16.5%		
NPOI	218	204	7%	15%
% of Revenue	13.5%	12.4%	+110 bps	+110 bps
Interest and other expense	(49)	(57)	(14)%	(8)%
Non-GAAP Diluted EPS ⁽¹⁾	\$0.78	\$0.67	16%	25%

⁽¹⁾ Effective tax rate of 20% in Q3 2015 and 22% in Q3 2014.

\$ millions, except per share amounts



Q3 GAAP RESULTS

	For the Three Months Ended September 30		
	2015	2014	% Change
Revenue	\$1,613	\$1,647	(2)%
Gross Margin ⁽¹⁾	457	404	13%
Gross Margin Rate	28.3%	24.5%	
Expenses ⁽¹⁾	289	363	(20)%
% of Revenue	17.9%	22.0%	
Income from Operations ⁽¹⁾	168	41	310%
% of Revenue	10.4%	2.5%	
Interest and other expense	(49)	(60)	(18)%
GAAP Diluted EPS ⁽¹⁾	\$0.59	\$—	100%

⁽¹⁾ Includes the impact of the restructuring program in Q3 2015 and 2014. See further detail on slides 23 and 24, respectively. \$ millions, except per share amounts



FINANCIAL SERVICES

Q3 2015 Update



Financial Results

	Q3 2015	Q3 2014	As Reported	Constant Currency
Revenue	\$820M	\$899M	(9%)	—%
Operating Income	\$135M	\$144M	(6%)	2%
Operating Income as a % of Revenue	16.5%	16.0%	+50 bps	+40 bps

Key Metrics

- Revenue down 9% as reported and flat CC; CC growth in Americas, South Pacific & MEA offset by China/Russia (Up 3% CC excluding China & Russia)
- Operating income down 6% as reported; up 2% CC due to a favorable mix of revenue and expense management
- Software-related revenue down 3% as reported and up 2% CC
- Branch Transformation revenue grew 94% led by North America

Key Market Developments

- Remain focused on profitability through our transformation initiatives, mix shifts and operating margin expansion
- Continued growth in CC operating income despite higher than expected headwinds in China and Russia as well as local currency weakness impacting Middle East / Africa
- CC backlog position grew double-digits driven by Branch Transformation and CxBanking; inherently slower conversion rates affecting short-term revenue
- Industry consolidation signaling positive indicators for future demand

RETAIL SOLUTIONS

Q3 2015 Update



Financial Results

	Q3 2015	Q3 2014	As Reported	Constant Currency
Revenue	\$523M	\$489M	7%	14%
Operating Income	\$43M	\$24M	79%	92%
Operating Income as a % of Revenue	8.2%	4.9%	+330 bps	+340 bps

Key Metrics

- Revenue up 7% as reported and up 14% CC; CC growth in all regions
- Operating income up 79% as reported and up 92% CC due to higher revenue, including more software-related revenue and expense management
- Cloud revenue up 8% as reported; up 12% CC
- Software-related revenue flat as reported; up 4% CC

Key Market Developments

- Retail One omni-commerce platform continues to achieve positive reaction from the market and our customers
- Market continues to show signs of overall improvement; some regions experiencing slower growth and FX still a concern in some geographies
- Gaining momentum in the channel in EMEA and developing markets
- Success gaining new competitive key accounts globally
- Australian supermarket Coles awards NCR "Supplier of the Year" award for outstanding Service



HOSPITALITY

Q3 2015 Update



Financial Results

	Q3 2015	Q3 2014	As Reported	Constant Currency
Revenue	\$177M	\$168M	5%	8%
Operating Income	\$30M	\$27M	11%	15%
Operating Income as a % of Revenue	16.9%	16.1%	+80 bps	+100 bps

Key Metrics

- Revenue up 5% as reported and up 8% CC growth due to higher software-related revenue
- Operating income up 11% as reported and up 15% CC due to higher software-related revenue including cloud and professional services revenue
- Cloud revenue up 22%; up 25% CC
- Software-related revenue up 18%; up 20% CC

Key Market Developments

- Stronger market and allocation of resources to sales leading to improved overall results across markets
- Strong cloud revenue growth driven by omni-channel; total cloud application sites up 19% y/y
- Deployed 40,000th application site in the Manage SaaS application family, including 9,000 Pulse Real-Time application sites
- Continued success executing SMB market strategy with 4% revenue growth y/y and 8% software-related revenue growth y/y
- Strong competitive customer wins in North America, leading to new opportunities in market adjacencies

EMERGING INDUSTRIES

Q3 2015 Update



Financial Results

	Q3 2015	Q3 2014	As Reported	Constant Currency
Revenue	\$93M	\$91M	2%	11%
Operating Income	\$10M	\$9M	11%	22%
Operating Income as a % of Revenue	10.8%	9.9%	+90 bps	+100 bps

Key Metrics

- Revenue up 2% as reported and up 11% CC; CC growth driven by Telecom & Technology revenue
- Operating income up 11% as reported and up 22% CC due to higher services margins

Key Market Developments

Telecom & Technology

- Revenue growth and margin expansion due to improved Services performance

Travel

- Redesigning check-in experiences around the world - record 46 million mobile airline boarding passes in Q3 2015, up 35% y/y

Small Business (NCR Silver)

- Driving further adoption of NCR Silver; customer base up 5% over Q2 2015 and up 57% y/y

Q3 SUPPLEMENTAL REVENUE INFORMATION

	For the Periods Ended September 30			
	Three Months			
	2015	2014	% Change	% Change (Constant Currency)
Cloud	\$133	\$125	6%	7%
Software License and Software Maintenance	158	157	1%	6%
Professional Services	143	148	(3%)	3%
Total Software-Related Revenue	434	430	1%	5%
Hardware	616	650	(5%)	4%
Other Services	563	567	(1%)	7%
Total Revenue	\$1,613	\$1,647	(2%)	5%

\$ millions



FREE CASH FLOW

	QTD		YTD		FY 2015e	FY 2014
	Q3 2015	Q3 2014	Q3 2015	Q3 2014		
Cash Provided by Operating Activities ⁽¹⁾	\$170	\$124	\$416	\$235	\$620 - \$650	\$524
Net capital expenditures	(54)	(58)	(164)	(197)	(215) - (235)	(258)
Cash (Used in) Provided by Discontinued Operations	(10)	66	(27)	28	(35)	(1)
Pension discretionary contributions and settlements	—	—	—	18	—	48
Free Cash Flow	\$106	\$132	\$225	\$84	\$350 - \$400	\$313
Free Cash Flow as a % of non-GAAP net income					~80%	67%

⁽¹⁾ Includes cash tax rate of 12% in FY 2014 and an expected cash tax rate of 13% in FY 2015.

\$ millions, except metrics

RESTRUCTURING PROGRESS UPDATE

Expected Savings

- \$18M in 2014, ~\$70M in 2015 and ~\$105M in 2016
- ~50% of the savings benefiting NPOI in each year

GAAP Income Statement Impact

- Total charge of \$217M to \$225M from 2014 through 2015;
- \$36M YTD Q3 2015
- ~\$20M to ~\$28M remaining in FY 2015

Cash Impact

- Total cash impact of \$100M to \$115M from 2014 through 2015;
- \$51M YTD Q3 2015
- ~\$20M to ~\$35M remaining in FY 2015



NET DEBT & EBITDA METRICS

	Q3 2014	Q4 2014	Q3 2015
Debt	\$3,745	\$3,659	\$3,248
Cash	424	511	303
Net Debt	\$3,321	\$3,148	\$2,945
Adjusted EBITDA	\$963 ⁽¹⁾	\$1,000	\$1,012 ⁽¹⁾
Net Debt / Adjusted EBITDA	3.4x	3.1x	2.9x

⁽¹⁾ Adjusted EBITDA for the trailing twelve-month period.

\$ in millions, except metrics

Achieved 2015 leverage multiple goal one quarter earlier than targeted due to higher free cash flow



FY 2015 GUIDANCE

	Current 2015 Guidance	Prior 2015 Guidance	2014
Revenue	\$6,380 - \$6,410	\$6,525 - \$6,675	\$6,591
Year-over-Year Revenue Growth	(3%) - (2%)	(1%) to 1%	8%
Constant Currency Year-Over-Year Revenue Growth	3% - 4% ⁽¹⁾	5% to 7%	10%
Income from Operations (GAAP) ⁽²⁾	\$196 - \$214	\$194 - \$259	\$353
Non-Pension Operating Income (NPOI)	\$830 - \$840	\$830 - \$870	\$820
Adjusted EBITDA	\$1,040 - \$1,050	\$1,040 - \$1,080	\$1,000
Diluted EPS (GAAP) ⁽²⁾	(\$0.60) - (\$0.45)	(\$0.70) - (\$0.40)	\$1.06
Non-GAAP Diluted EPS ⁽³⁾	\$2.70 - \$2.80	\$2.60 - \$2.80	\$2.74
Cash Flow from Operating Activities	\$620 - \$650	\$620 - \$650	\$524
Free Cash Flow	\$350 - \$400	\$350 - \$400	\$313

\$ in millions, except per share amounts

- (1) Expected constant currency growth of 3% - 4%, which includes unfavorable foreign currency impacts of approximately 6% in revenue. Foreign currency headwinds on revenue increased by \$65 million from our previous guidance.
- (2) For 2014, actuarial mark-to-market pension adjustment is included; 2015 guidance does not include actuarial mark-to-market pension adjustments, which will be determined in Q4 2015.
- (3) 2015 guidance now includes expected other expense (income), net (OIE) of \$204M, a 24% to 25% tax rate and a share count of 173M. 2014 results include OIE of \$213M, a 22% tax rate and a share count of 171.2M. 2015 guidance previously included OIE of \$215 million to \$220 million, a 25% tax rate and a share count of 175M.



2015 SEGMENT REVENUE GUIDANCE

Segment	2015e	2015e Constant Currency	FY 2014
Financial Services	(6%) - (5%)	1% - 2%	\$3,561
Retail Solutions	1% - 2%	5% - 6%	\$2,008
Hospitality	3% - 5%	5% - 7%	\$659
Emerging Industries	(3%) - (1%)	5% - 7%	\$363
Total	(3%) - (2%)	3% - 4%	\$6,591

\$ in millions

Note - The 2015e and 2015e Constant Currency revenue growth ranges by segment have been updated from prior guidance. The 2015e Constant Currency revenue growth ranges in the previous guidance were 4% to 6% for Financial Services; 4% to 6% for Retail Solutions; 5% to 9% for Hospitality; 0% to 5% for Emerging Industries; and 5% to 7% for Total.



Q4 2015 GUIDANCE

	Q4 2015e	Q4 2014
Revenue	\$1,687 - \$1,717 ⁽¹⁾	\$1,768
Income from Operations (GAAP)	\$199 - \$217 ⁽²⁾	\$35
Non-Pension Operating Income (Non-GAAP)	\$264 - \$274 ⁽³⁾	\$251
Tax rate	27% to 30%	20%
Other expense	~\$55	\$57

⁽¹⁾ Includes an estimated unfavorable foreign currency impact of approximately 5% in revenue.

⁽²⁾ Includes an estimated pre-tax charge of \$20M - \$28M in Q4 2015 related to the ongoing restructuring plan and does not include actuarial mark-to-market pension adjustments, which will be determined in Q4 2015.

⁽³⁾ Includes an estimated unfavorable foreign currency impact of approximately \$19M in NPOI in Q4 2015.

\$ millions



SUPPLEMENTARY
NON-GAAP MATERIALS

NON-GAAP MEASURES

While NCR reports its results in accordance with generally accepted accounting principles (GAAP) in the United States, comments made during this conference call 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.

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 and non-GAAP diluted earnings per share (non-GAAP diluted EPS) are determined by excluding pension expense and special items, including amortization of acquisition related intangibles, from NCR's GAAP income (loss) from operations. NCR also determines operational gross margin, operational gross margin rate, expenses (non-GAAP) and effective tax rate (non-GAAP) by excluding pension expense and these special items from its GAAP gross margin, gross margin rate, expenses and effective tax rate. Due to the significant change in its pension expense from year to year and the non-operational nature of pension expense and these special items, NCR's management uses these non-GAAP measures to evaluate year-over-year operating performance. NCR also uses NPOI and 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.

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.



NON-GAAP MEASURES

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.

Constant Currency. NCR presents certain measures, such as period-over-period revenue growth, on a constant currency basis, which excludes the effects of foreign currency translation. 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's management uses these measures on a constant currency basis to evaluate period-over-period operating performance. Measures presented on a constant currency basis are calculated by translating current period results at prior period monthly average exchange rates.

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

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

in millions	Q3 2014 LTM	FY 2014	Q3 2015 LTM	Q2 2015 LTM	FY 2015e	Q4 2015e	Q4 2014
Income (Loss) from Operations (GAAP)	\$615	\$353	\$32	(\$95)	\$196 - \$214	\$199 - \$217	\$35
Pension Expense (Benefit)	(97)	152	581	577	434	3	150
Restructuring Plan	127	160	69	184	56 - 64	\$20 - \$28	33
Acquisition-Related Amortization of Intangibles	106	119	124	122	125	31	30
Acquisition-Related Costs	27	27	9	12	10	3	2
Acquisition-Related Purchase Price Adjustment	9	6	—	1	—	—	—
OFAC and FCPA Investigations ⁽¹⁾	3	3	2	2	1	—	1
Non-Pension Operating Income (non-GAAP)	\$790	\$820	\$817	\$803	\$830 - \$840	\$264 - \$274	\$251
Depreciation and Amortization	146	152	165	159	175		
Ongoing Pension Expense	(6)	(3)	(7)	(2)	(10)		
Stock Compensation Expense	33	31	37	32	45		
Adjusted EBITDA	\$963	\$1,000	\$1,012	\$992	\$1,040 - \$1,050		

⁽¹⁾ Estimated expenses for 2015 will be affected by, among other things, the status and progress of the OFAC matter. There can be no assurance that the Company will not be subject to fines or other remedial measures as a result of OFAC's investigation.



GAAP TO NON-GAAP RECONCILIATION

Q3 2015 QTD

in millions (except per share amounts)

	Q3 QTD 2015 GAAP	Restructuring plan	Acquisition- related amortization of intangibles	Acquisition- related costs	Acquisition- related purchase price adjustments	OFAC and FCPA Investigations	Pension (expense) benefit	Q3 QTD 2015 non-GAAP
Product revenue	\$688	\$—	\$—	\$—	\$—	\$—	\$—	\$688
Service revenue	925	—	—	—	—	—	—	925
Total revenue	1,613	—	—	—	—	—	—	1,613
Cost of products	512	—	(9)	—	—	—	1	504
Cost of services	644	—	(6)	—	—	—	(4)	634
Gross margin	457	—	15	—	—	—	3	475
Gross margin rate	28.3%	—%	0.9%	—%	—%	—%	0.2%	29.4%
Selling, general and administrative expenses	224	—	(16)	(2)	—	—	(1)	205
Research and development expenses	53	—	—	—	—	—	(1)	52
Restructuring-related charges	12	(12)	—	—	—	—	—	—
Total expenses	289	(12)	(16)	(2)	—	—	(2)	257
<i>Total expense as a % of revenue</i>	<i>17.9%</i>	<i>(0.7)%</i>	<i>(1.1)%</i>	<i>(0.1)%</i>	<i>—%</i>	<i>—%</i>	<i>(0.1)%</i>	<i>15.9%</i>
Income (loss) from operations	168	12	31	2	—	—	5	218
<i>Income (loss) from operations as a % of revenue</i>	<i>10.4%</i>	<i>0.7%</i>	<i>2.0%</i>	<i>0.1%</i>	<i>—%</i>	<i>—%</i>	<i>0.3%</i>	<i>13.5%</i>
Interest and Other (expense) income, net	(49)	—	—	—	—	—	—	(49)
Income (loss) from continuing operations before income taxes	119	12	31	2	—	—	5	169
Income tax expense (benefit)	16	4	10	—	—	—	3	33
<i>Effective tax rate</i>	<i>13%</i>							<i>20%</i>
Income (loss) from continuing operations	103	8	21	2	—	—	2	136
Net income (loss) attributable to noncontrolling interests	1	—	—	—	—	—	—	1
Income (loss) from continuing operations (attributable to NCR)	\$102	\$8	\$21	\$2	\$—	\$—	\$2	\$135
Diluted earnings per share	\$0.59	\$0.05	\$0.12	\$0.01	\$—	\$—	\$0.01	\$0.78
Diluted shares outstanding	172.3							172.3



GAAP TO NON-GAAP RECONCILIATION

Q3 2014 QTD

in millions (except per share amounts)

	Q3 QTD 2014 GAAP	Restructuring plan	Acquisition- related amortization of intangibles	Acquisition- related costs	Acquisition- related purchase price adjustments	OFAC and FCPA Investigations	Pension (expense) benefit	Q3 QTD 2014 non-GAAP
Product revenue	\$721	\$—	\$—	\$—	\$—	\$—	\$—	\$721
Service revenue	926	—	—	—	—	—	—	926
Total revenue	1,647	—	—	—	—	—	—	1,647
Cost of products	547	(9)	(9)	—	(1)	—	—	528
Cost of services	696	(46)	(6)	—	—	—	(1)	643
Gross margin	404	55	15	—	1	—	1	476
Gross margin rate	24.5%	3.3%	0.9%	—%	0.1%	—%	0.1%	28.9%
Selling, general and administrative expenses	232	—	(14)	(5)	—	—	—	213
Research and development expenses	59	—	—	—	—	—	—	59
Restructuring-related charges	72	(72)	—	—	—	—	—	—
Total expenses	363	(72)	(14)	(5)	—	—	—	272
Total expense as a % of revenue	22.0%	(4.4)%	(0.8)%	(0.3)%	—%	—%	—%	16.5%
Income (loss) from operations	41	127	29	5	1	—	1	204
<i>Income (loss) from operations as a % of revenue</i>	<i>2.5%</i>	<i>7.7%</i>	<i>1.7%</i>	<i>0.3%</i>	<i>0.1%</i>	<i>—%</i>	<i>0.1%</i>	<i>12.4%</i>
Interest and Other (expense) income, net	(60)	3	—	—	—	—	—	(57)
Income (loss) from continuing operations before income taxes	(19)	130	29	5	1	—	1	147
Income tax expense (benefit)	(19)	31	9	1	1	—	9	32
<i>Effective tax rate</i>	<i>100%</i>							<i>22%</i>
Income (loss) from continuing operations	—	99	20	4	—	—	(8)	115
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—	—
Income (loss) from continuing operations (attributable to NCR)	\$—	\$99	\$20	\$4	\$—	\$—	(\$8)	\$115
Diluted earnings per share	\$—	\$0.58	\$0.12	\$0.02	\$—	\$—	(\$0.05)	\$0.67
Diluted shares outstanding	171.3							171.3



GAAP TO NON-GAAP RECONCILIATION

Q3 2015 YTD

in millions (except per share amounts)

	Q3 YTD 2015 GAAP	Restructuring plan	Acquisition- related amortization of intangibles	Acquisition- related costs	Acquisition- related purchase price adjustments	OFAC and FCPA Investigations	Pension (expense) benefit	Q3 YTD 2015 non-GAAP
Product revenue	\$1,995	\$—	\$—	\$—	\$—	\$—	\$—	\$1,995
Service revenue	2,698	—	—	—	—	—	—	2,698
Total revenue	4,693	—	—	—	—	—	—	4,693
Cost of products	1,539	(3)	(28)	—	—	—	(9)	1,499
Cost of services	2,161	—	(19)	—	—	—	(297)	1,845
Gross margin	993	3	47	—	—	—	306	1,349
Gross margin rate	21.2%	0.1%	1.0%	—%	—%	—%	6.4%	28.7%
Selling, general and administrative expenses	788	—	(47)	(7)	—	(1)	(115)	618
Research and development expenses	175	—	—	—	—	—	(10)	165
Restructuring-related charges	33	(33)	—	—	—	—	—	—
Total expenses	996	(33)	(47)	(7)	—	(1)	(125)	783
Total expense as a % of revenue	21.2%	(0.7)%	(1.0)%	(0.1)%	—%	—%	(2.7)%	16.7%
Income (loss) from operations	(3)	36	94	7	—	1	431	566
Income (loss) from operations as a % of revenue	(0.1)%	0.8%	2.0%	0.1%	—%	—%	9.3%	12.1%
Interest and Other (expense) income, net	(145)	—	—	—	—	—	—	(145)
Income (loss) from continuing operations before income taxes	(148)	36	94	7	—	1	431	421
Income tax expense (benefit)	50	10	30	2	—	1	2	95
Effective tax rate	(34)%							23%
Income (loss) from continuing operations	(198)	26	64	5	—	—	429	326
Net income (loss) attributable to noncontrolling interests	4	—	—	—	—	—	—	4
Income (loss) from continuing operations (attributable to NCR)	(\$202)	\$26	\$64	\$5	\$—	\$—	\$429	\$322
Diluted earnings per share	(\$1.19)	\$0.15	\$0.37	\$0.03	\$—	\$—	\$2.51	\$1.87
Diluted shares outstanding	169.5							172.0



GAAP TO NON-GAAP RECONCILIATION

Q3 2014 YTD

in millions (except per share amounts)

	Q3 YTD 2014 GAAP	Restructuring plan	Acquisition- related amortization of intangibles	Acquisition- related costs	Acquisition- related purchase price adjustments	OFAC and FCPA Investigations	Pension (expense) benefit	Q3 YTD 2014 non-GAAP
Product revenue	\$2,077	—	—	—	—	—	—	\$2,077
Service revenue	2,746	—	—	—	—	—	—	2,746
Total revenue	4,823	—	—	—	—	—	—	4,823
Cost of products	1,554	(9)	(29)	—	(4)	—	—	1,512
Cost of services	1,969	(46)	(18)	—	(2)	—	—	1,903
Gross margin	1,300	55	47	—	6	—	—	1,408
Gross margin rate	27.0%	1.1%	1.0%	—%	0.1%	—%	—%	29.2%
Selling, general and administrative expenses	724	—	(42)	(25)	—	(2)	(1)	654
Research and development expenses	186	—	—	—	—	—	(1)	185
Restructuring-related charges	72	(72)	—	—	—	—	—	—
Total expenses	982	(72)	(42)	(25)	—	(2)	(2)	839
Total expense as a % of revenue	20.4%	(1.5)%	(0.9)%	(0.6)%	—%	—%	—%	17.4%
Income (loss) from operations	318	127	89	25	6	2	2	569
Income (loss) from operations as a % of revenue	6.6%	2.7%	1.9%	0.5%	0.1%	—%	—%	11.8%
Interest and Other (expense) income, net	(159)	3	—	—	—	—	—	(156)
Income (loss) from continuing operations before income taxes	159	130	89	25	6	2	2	413
Income tax expense (benefit)	14	31	29	6	2	1	10	93
Effective tax rate	9%							23%
Income (loss) from continuing operations	145	99	60	19	4	1	(8)	320
Net income (loss) attributable to noncontrolling interests	2	—	—	—	—	—	—	2
Income (loss) from continuing operations (attributable to NCR)	\$143	\$99	\$60	\$19	\$4	\$1	(\$8)	\$318
Diluted earnings per share	\$0.84	\$0.58	\$0.35	\$0.11	\$0.02	\$0.01	(\$0.05)	\$1.86
Diluted shares outstanding	171.1							171.1



GAAP TO NON-GAAP RECONCILIATION

Q4 2014 QTD

in millions (except per share amounts)

	Q4 QTD 2014 GAAP	Restructuring plan	Acquisition- related amortization of intangibles	Acquisition- related costs	Acquisition- related purchase price adjustments	OFAC and FCPA Investigations	Pension (expense) benefit	Q4 QTD 2014 non-GAAP
Product revenue	\$815	—	—	—	—	—	—	\$815
Service revenue	953	—	—	—	—	—	—	953
Total revenue	1,768	—	—	—	—	—	—	1,768
Cost of products	599	—	(10)	—	—	—	(3)	586
Cost of services	737	(1)	(6)	—	—	—	(82)	648
Gross margin	432	1	16	—	—	—	85	534
Gross margin rate	24.4%	0.1%	0.9%	—%	—%	—%	4.8%	30.2%
Selling, general and administrative expenses	288	—	(14)	(2)	—	(1)	(47)	224
Research and development expenses	77	—	—	—	—	—	(18)	59
Restructuring-related charges	32	(32)	—	—	—	—	—	—
Total expenses	397	(32)	(14)	(2)	—	(1)	(65)	283
Total expense as a % of revenue	22.5%	(1.8)%	(0.8)%	(0.1)%	—%	(0.1)%	(3.7)%	16.0%
Income (loss) from operations	35	33	30	2	—	1	150	251
<i>Income (loss) from operations as a % of revenue</i>	<i>2.0%</i>	<i>1.9%</i>	<i>1.7%</i>	<i>0.1%</i>	<i>—%</i>	<i>0.1%</i>	<i>8.4%</i>	<i>14.2%</i>
Interest and Other (expense) income, net	(57)	—	—	—	—	—	—	(57)
Income (loss) from continuing operations before income taxes	(22)	33	30	2	—	1	150	194
Income tax expense (benefit)	(62)	14	10	1	—	—	76	39
Effective tax rate	282%							20%
Income (loss) from continuing operations	40	19	20	1	—	1	74	155
Net income (loss) attributable to noncontrolling interests	2	2	—	—	—	—	—	4
Income (loss) from continuing operations (attributable to NCR)	\$38	\$17	\$20	\$1	\$—	\$1	\$74	\$151
Diluted earnings per share	\$0.22	\$0.10	\$0.11	\$0.01	\$—	\$0.01	\$0.43	\$0.88
Diluted shares outstanding	171.3							171.3



GAAP TO NON-GAAP RECONCILIATION

FY 2014

	FY 2014 GAAP	Restructuring plan	Acquisition- related amortization of intangibles	Acquisition- related costs	Acquisition- related purchase price adjustments	OFAC and FCPA Investigations	Pension (expense) benefit	FY 2014 non-GAAP
in millions (except per share amounts)								
Product revenue	\$2,892	—	—	—	—	—	—	\$2,892
Service revenue	3,699	—	—	—	—	—	—	3,699
Total revenue	6,591	—	—	—	—	—	—	6,591
Cost of products	2,153	(9)	(39)	—	(4)	—	(3)	2,098
Cost of services	2,706	(47)	(24)	—	(2)	—	(82)	2,551
Gross margin	1,732	56	63	—	6	—	85	1,942
Gross margin rate	26.3%	0.8%	1.0%	—%	0.1%	—%	1.3%	29.5%
Selling, general and administrative expenses	1,012	—	(56)	(27)	—	(3)	(48)	878
Research and development expenses	263	—	—	—	—	—	(19)	244
Restructuring-related charges	104	(104)	—	—	—	—	—	—
Total expenses	1,379	(104)	(56)	(27)	—	(3)	(67)	1,122
Total expense as a % of revenue	20.9%	(1.6)%	(0.8)%	(0.4)%	—%	—%	(1.1)%	17.0%
Income (loss) from operations	353	160	119	27	6	3	152	820
<i>Income (loss) from operations as a % of revenue</i>	<i>5.4%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>0.4%</i>	<i>0.1%</i>	<i>—%</i>	<i>2.3%</i>	<i>12.4%</i>
Interest and Other (expense) income, net	(216)	3	—	—	—	—	—	(213)
Income (loss) from continuing operations before income taxes	137	163	119	27	6	3	152	607
Income tax expense (benefit)	(48)	45	39	7	2	1	86	132
<i>Effective tax rate</i>	<i>(35)%</i>							<i>22%</i>
Income (loss) from continuing operations	185	118	80	20	4	2	66	475
Net income (loss) attributable to noncontrolling interests	4	2	—	—	—	—	—	6
Income (loss) from continuing operations (attributable to NCR)	\$181	\$116	\$80	\$20	\$4	\$2	\$66	\$469
Diluted earnings per share	\$1.06	\$0.68	\$0.47	\$0.12	\$0.02	\$0.01	\$0.38	\$2.74
Diluted shares outstanding	171.2							171.2

GAAP TO NON-GAAP RECONCILIATION

Diluted Earnings per Share (GAAP) to Non-GAAP Diluted Earnings per Share (non-GAAP)

	Current 2015 Guidance	Prior 2015 Guidance
Diluted EPS (GAAP)	(\$0.60) - (\$0.45)	(\$0.70) - (\$0.40)
Pension Expense (Benefit)	2.51	2.51
Restructuring Plan	0.23 - 0.28	0.18 - 0.28
Acquisition-Related Costs	0.04	0.04
Acquisition-Related Amortization of Intangibles	0.47	0.47
OFAC and FCPA Investigations ⁽¹⁾	—	—
Non-GAAP Diluted EPS	\$2.70 - \$2.80	\$2.60 - \$2.80

⁽¹⁾ Estimated expenses for 2015 will be affected by, among other things, the status and progress of the OFAC matter. There can be no assurance that the Company will not be subject to fines or other remedial measures as a result of OFAC's investigation.



GAAP TO NON-GAAP RECONCILIATION

Revenue Growth % (GAAP) to Revenue Growth % on a Constant Currency Basis (non-GAAP)

Q3 2015 QTD

	Revenue Growth % (GAAP)	Favorable (unfavorable) FX impact	Constant Currency Revenue Growth % (non-GAAP)
Financial Services	(9)%	(9)%	—%
Retail Solutions	7%	(7)%	14%
Hospitality	5%	(3)%	8%
Emerging Industries	2%	(9)%	11%
Total Revenue	(2)%	(7)%	5%

GAAP TO NON-GAAP RECONCILIATION

Revenue Growth % (GAAP) to Revenue Growth % on a Constant Currency Basis (non-GAAP)

	Q3 2015 QTD		
	Revenue Growth % (GAAP)	Favorable (unfavorable) FX impact	Constant Currency Revenue Growth % (non-GAAP)
Cloud	6%	(1)%	7%
Software License/ Software Maintenance	1%	(5)%	6%
Professional Services	(3)%	(6)%	3%
Total Software Related	1%	(4)%	5%
Hardware	(5)%	(9)%	4%
Other Services	(1)%	(8)%	7%
Total Revenue	(2)%	(7)%	5%

GAAP TO NON-GAAP RECONCILIATION

Revenue Growth % (GAAP) to Revenue Growth % on a Constant Currency Basis (non-GAAP)

Q3 2015 YTD			
	Revenue Growth % (GAAP)	Favorable (unfavorable) FX impact	Constant Currency Revenue Growth % (non-GAAP)
Cloud	11%	(1)%	12%
Professional Services	(5)%	(6)%	1%
Total Software Related	1%	(4)%	5%



GAAP TO NON-GAAP RECONCILIATION

Operating Income Growth % (GAAP) to Operating Income Growth % on a Constant Currency Basis (non-GAAP)

	Q3 2015 QTD		
	Operating Income Growth % Reported	Favorable (unfavorable) FX impact	Constant Currency Operating Income Growth % (non- GAAP)
Financial Services	(6)%	(8)%	2%
Retail Solutions	79%	(13)%	92%
Hospitality	11%	(4)%	15%
Emerging Industries	11%	(11)%	22%
Total Operating Income	7%	(8)%	15%

GAAP TO NON-GAAP RECONCILIATION

Operating Income Growth bps (GAAP) to
Operating Income Growth bps on a Constant Currency Basis (non-GAAP)

	Q3 2015 QTD		
	Operating Income bps Growth Reported	Favorable (unfavorable) FX impact	Constant Currency Operating Income bps Growth (non- GAAP)
Financial Services	+50 bps	+10 bps	+40 bps
Retail Solutions	+330 bps	-10 bps	+340 bps
Hospitality	+80 bps	-20 bps	+100 bps
Emerging Industries	+90 bps	-10 bps	+100 bps
Total Operating Income	+110 bps	— bps	+110 bps



