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): December 5, 2016

CONDUENT INCORPORATED
(Exact name of registrant as specified in its charter)

New York	**001-37817**	**81-2983623**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

233 Mount Airy Road, Suite 100
Basking Ridge, New Jersey
07920
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (908) 758-1200

Not applicable
(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 registrants under any of the following provisions:

☐ 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))

Item 7.01 **Other Events.**

On December 5, 2016 Registrant held its Investor Conference in New York City. Attached as Exhibit 99.1 to this Report is a copy of Registrant's press release dated December 5, 2016 regarding the Investor Conference and attached as Exhibit 99.2 is a copy of Registrant's investor presentation dated December 5, 2016 prepared for the Investor Conference. The press release was issued prior to commencement of the Investor Conference.

The information contained in Item 7.01 of this Report and in Exhibit 99.1 and Exhibit 99.2 to this Report shall not be deemed "filed" with the Commission for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 99.2 to this Report contains certain financial measures that are considered "non-GAAP financial measures" as defined in the SEC rules. Exhibit 99.2 to this Report also contains the reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles, as well as the reasons why Registrant's management believes that presentation of the non-GAAP financial measures provides useful information to investors regarding Registrant's results of operations and, to the extent material, a statement disclosing any other additional purposes for which Registrant's management uses the non-GAAP financial measures.

Item 9.01. **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
99.1	Registrant's investor event press release dated December 5, 2016
99.2	Registrant's investor presentation dated December 5, 2016

Forward Looking Statements

This report contains "forward-looking statements" that involve risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about the business process outsourcing industry and our business and financial results. Forward-looking statements often include words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance in connection with discussions of future operating or financial performance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Important factors that could cause our actual results to differ materially from those in our forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, among others: competitive pressures; changes in interest in outsourced business process services; our ability to obtain adequate pricing for our services and to improve our cost structure; the effects of any acquisitions, joint ventures and divestitures by us; our ability to attract and retain key employees; our ability to attract and retain necessary technical personnel and qualified subcontractors; a decline in revenues from or a loss or failure of significant clients; our ability to estimate the scope of work or the costs of performance in our contracts; the failure to comply with laws relating to individually identifiable information and personal health information and laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions; our ability to deliver on our contractual obligations properly and on time; our ability to renew commercial and government contracts awarded through competitive bidding processes; increases in the cost of telephone and data services or significant interruptions in such services; changes in tax and other laws and regulations; increased volatility or decreased liquidity in the capital markets, including any limitation on our ability to access the capital markets for debt securities, refinance our outstanding indebtedness or obtain bank financing on acceptable terms; the impact of terrorist acts, hostilities, natural disasters (including extreme weather) and pandemic viruses; changes in foreign exchange rates; our lack of an operating history as an independent publicly traded company; changes in U.S. GAAP or other applicable accounting policies; the other risks and uncertainties detailed in the section titled “Risk Factors”, the section titled “Legal Proceedings”, our financial statements and the accompanying notes thereto, and the other sections of our Registration Statement on Form 10, as amended, and the section titled “Risk Factors” the section titled “Management’s Discussion and Analysis of Financial Condition”, our financial statements and the accompanying notes thereto, and the other sections of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. Any forward-looking statements made by us in this current report speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

SIGNATURES

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

CONDUENT INCORPORATED

By: /s/ J. Michael Peffer
J. Michael Peffer
Vice President and General Counsel

Date: December 5, 2016

EXHIBIT INDEX

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Exhibit 99.1

News from Conduent

For Immediate Release

Conduent Incorporated
Florham Park
Basking Ridge, NJ. 07920

www.Conduent.com

Conduent to Present Business Strategy at Investor Event Today

Highlights strategy to drive margin improvement and Adjusted EBITDA growth

BASKING RIDGE, New Jersey, Dec. 5, 2016 – At its first-ever investor event being held today and available via audio webcast from New York City, Conduent Chief Executive Officer Ashok Vemuri and Chief Financial Officer Brian Walsh will present the company's strategy with a focus on delivering long-term value for shareholders through profit and margin expansion, innovation and diversified solutions and platforms.

Conduent is a leader in business process services delivering seamless, mission-critical interactions for businesses, governments and their constituents globally.

"Today's event marks our first opportunity to present the full investment story of our new company, and we believe it is compelling," said Ashok Vemuri, CEO of Conduent. "We have a relentless commitment to driving profitable growth at Conduent. Our goal is to leverage our strong client relationships, scale and technology-enabled solutions to drive top and bottom line growth."

Investment Highlights

- Operates in a $260 billion industry growing at mid-single digits
  - There is a significant opportunity for the company to capture a greater share of that growth
- Conduent has a large, quality client base diversified across industry verticals:
  - Diversification allows the company to mitigate risk and apply capabilities across industries to expand our offering reach
- Recurring revenue model, with 86 percent renewal rate, enables stability to support strong and growing cash flow generation
- Conduent is taking on a major cost transformation program aiming to deliver approximately $700 million in savings through 2018
  - This represents a significant margin expansion opportunity
  - It will strengthen the bottom line, unlock capacity to reinvest in the business and drive top-line improvements
- Conduent will employ a disciplined capital allocation strategy targeted toward high-return, low-risk opportunities to enhance shareholder value

To participate in the meeting via live webcast at 8am ET today:

Audio Webcast and Slides

https://livestream.com/ICENYSE/conduentinvestor or

https://www.xerox.com/investor

A recording and copy of the presentation will also be available as an archive at the Xerox website under the "investors" section.

Conduent to Trade on New York Stock Exchange

On Dec. 31, 2016, Xerox Corporation (NYSE: XRX) will separate into two independent, publicly traded companies: Xerox Corporation and Conduent Incorporated.

Beginning on or about Dec.13, 2016 and continuing until the distribution date, Dec. 31, 2016, it is expected that Conduent common stock will trade on a "when issued" basis on the New York Stock Exchange ("NYSE") under the ticker symbol "CNDT WI".

On Tuesday, Jan. 3, 2017, when-issued trading of Conduent common stock will end and Conduent common stock will begin trading "regular way" on the NYSE under the ticker symbol "CNDT". Xerox will continue to trade on the NYSE under the ticker symbol "XRX".

About Conduent

Conduent is the world's largest provider of diversified business process services with leading capabilities in transaction processing, automation, analytics and constituent experience. We work with both government and commercial customers in assisting them to deliver quality services to the people they serve.

We manage interactions with patients and the insured for a significant portion of the U.S. healthcare industry. We are the customer interface for large segments of the technology industry and the operational and processing partner of choice for public transportation systems around the world.

Whether it's digital payments, claims processing, benefit administration, automated tolling, customer care or distributed learning – Conduent manages and modernizes these interactions to create value for both our clients and their constituents. Learn more at www.conduent.com.

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Note: To receive RSS news feeds, visit www.news.conduent.com. For open commentary, industry perspectives and views, visit http://twitter.com/Conduent, http://www.linkedin.com/company/conduent or http://www.facebook.com/Conduent.

Forward Looking Statements

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Exhibit 99.2

CONDUENT

December 5, 2016

Conduent
Investor Presentation

Cautionary Statements

Forward-Looking Statements

This presentation contains "forward-looking statements" that involve risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about the business process outsourcing industry and our business and financial results. Forward-looking statements often include words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance in connection with discussions of future operating or financial performance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Important factors that could cause our actual results to differ materially from those in our forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, among others:

- competitive pressures;
- changes in interest in outsourced business process services;
- our ability to obtain adequate pricing for our services and to improve our cost structure;
- the effects of any acquisitions, joint ventures and divestitures by us;
- our ability to attract and retain key employees;
- our ability to attract and retain necessary technical personnel and qualified subcontractors and their ability to deliver or perform as expected;
- termination right, audits and investigations associated with government contracts;
- a decline in revenues from or a loss or failure of significant clients;
- our ability to estimate the scope of work or the costs of performance in our contracts;
- the failure to comply with laws relating to individually identifiable information and personal health information and laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions;
- our ability to deliver on our contractual obligations properly and on time;
- our ability to renew commercial and government contracts awarded through competitive bidding processes;
- increases in the cost of telephone and data services or significant interruptions in such services;
- changes in tax and other laws and regulations;
- changes in U.S. GAAP or other applicable accounting policies; and
- the other risks and uncertainties detailed in the section titled "Risk Factors" section; the "Legal Proceedings" section and other sections of the Conduent Incorporated Form 10 Registration Statement filed with the SEC.
- This list of important factors is not intended to be exhaustive.

Conduent is under no obligation to, and expressly disclaims any obligation to, update any forward-looking statements as a result of new information or future events or developments, except as required by law.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. Any forward-looking statements made by us in this current report speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

Non-GAAP Financial Measures

We have reported our financial results in accordance with U.S. GAAP. In addition, we have discussed our results using non-GAAP measures. Management believes that these non-GAAP financial measures provide an additional means of analyzing the current periods' results against the corresponding prior periods' results. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with U.S. GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures and should be read only in conjunction with our Condensed Combined Financial Statements prepared in accordance with U.S. GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these non-GAAP measures. Please refer to the appendix of this presentation for definitions and reconciliations of non-GAAP financial measures. Also, non-GAAP measures are footnoted, where applicable, in each slide herein.

Today's Agenda

CONDUENT

1. Introducing Conduent
2. Strategy to Drive Profitable Growth
3. Financial Review

1. Introducing Conduent

Who We Are Today

Leader in business process services delivering seamless, mission-critical interactions for businesses, governments and their constituents globally

~$6.6B[1]
Revenue driven by long-term annuity contracts

~$630MM[1]
Pro Forma Adjusted EBITDA

86%
Annual contract renewal rate

~94K
Teammates globally

~$260B
Market opportunity

~6%
Annual market growth

Note: Revenue, Pro Forma Adjusted EBITDA and renewal rate reflect LTM Q3'16; teammate count as of September 30, 2016. Please refer to Appendix for Adjusted EBITDA and Adjusted Revenue reconciliations
Market size and growth rate Source: Xerox Internal Data; NelsonHall 2015 BPO Global BPO Market Forecast, v1.1
[1]Revenue and Pro Forma Adjusted EBITDA exclude the impact of Health Enterprise (HE) strategy change which resulted in a $116MM reduction in revenues and a pre-tax charge of $389MM recorded in Q3'15

Unlocking Value Through Separation

CONDUENT

Focus	Amplify areas of operational strength to capture strategic market opportunities
Streamline	Realign organization and operating model to drive higher productivity
Enhance	Drive margin expansion through strategic transformation and targeted growth investments
Optimize	Emphasize Conduent's clear and distinct financial profile

Segments and Service Offerings

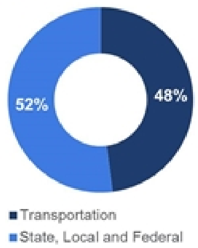
CONDUENT

Commercial Industries

44% of Total 2015 Revenue
2.4% Segment Margin

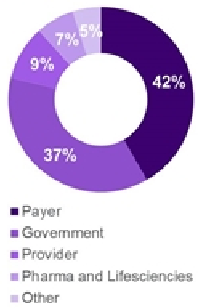
Public Sector

26% of Total 2015 Revenue
11.6% Segment Margin



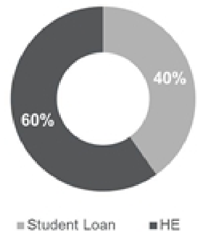
Healthcare

26% of Total 2015 Revenue
9.0% Segment Margin



Other

4% of Total 2015 Revenue
Negative Margin Businesses



Average contract length[1]: commercial clients (~3 years) and government clients (~5 years)

Multi-Industry Platforms and Capabilities

Customer Care Services	Human Resource and Learning Services	Payment Services	Transaction Processing Services	Transportation Services	Additional Service Areas • Finance & Accounting • Legal Business • Industry Specific

Applied Automation, Analytics and Innovation

Note: Revenue adjusted for HE charge ($116MM) in Q3'15; Segment margin defined as pre-tax income plus amortization of intangible assets plus restructuring costs plus separation costs plus interest and other expenses as a percentage of revenue
[1]For contracts over $5MM in annual revenue

Conduent Investment Proposition

CONDUENT

1. **Leadership positions** in a ~$260B market growing over 6% annually
2. **Diverse, marquee client base** with strong market share
3. **Stable, recurring revenue model** and 86% renewal rate
4. **Strong margin expansion opportunity** driven by portfolio focus, improved productivity and strategic cost transformation
5. **Disciplined capital allocation** amplifying new opportunities to drive sustainable profitable growth

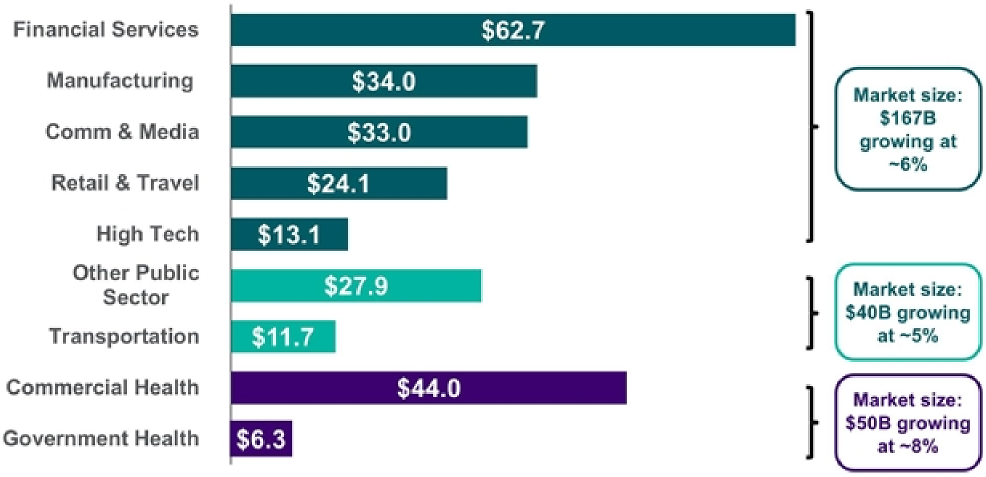
Scale, Market Opportunity and Industry Reputation to Drive Adjusted EBITDA[1] and Free Cash Flow Growth

Note: Renewal rate reflects LTM Q3'16
Market size and growth rate Source: Xerox Internal Data; NelsonHall 2015 BPO Global BPO Market Forecast, v1.1
[1] Please refer to Appendix for Adjusted EBITDA reconciliation

Large and Growing Addressable Market

CONDUENT

Market Size ($B, 2016)



Key Growth Drivers

- Trend to outsource key business processes to accelerate performance and innovation
- Greater demand for personalized, seamless and secure solutions
- Moving beyond the back office: adding value from customer satisfaction and loyalty along with productivity and efficiency
- Ongoing shift to next-gen software and automation technologies
- Rise in globalization and cost competition

Source: Xerox Internal Data; NelsonHall 2015 BPO Global BPO Market Forecast, v1.1
Note: Industry participation numbers are based on 2016 BPO market size

Marquee Clients In Diverse Portfolio

CONDUENT

76 of Fortune 100 Businesses and 500+ Government Entities Count on Us

Largest Client
makes up only 4% of revenue

Top 10 Clients
make up ~20% of revenue

Top 20
managed U.S. healthcare plans are clients

Average Contract Length[1]
Commercial ~3 years

Public Sector ~5 years

50 of 50
U.S. states count on our solutions

4 of 5
top global phone manufacturers count on our services

3 of 5
top U.S. life insurance companies are clients

5 of 10
largest global banks rely on us for transaction processing

Embedded into the operations of thousands of clients

Note: Client information as of 9/30/2016
[1]For contracts over $5MM in annual revenue

2. Strategy to Drive Profitable Growth

Strategy to Drive Profitable Growth

	Strategy
Driving Revenue Growth	**Invest in Talent and Go-To-Market Capabilities**
	Differentiate Through Innovation
Driving Margin Expansion	**Implement Strategic Cost Transformation**
	Address Legacy Margin Pressures

Near- and Medium-Term Targets

Stabilize and grow revenue
- Return to growth by the end of 2018
- Focus on high-return, high-margin growth opportunities
- Modest potential M&A in 2017, ramping in 2018

Increase client penetration
- Maintain high renewal rates in the range of 85-90%
- Deliver new business signings growth
- Expand service offering penetration with existing clients

Drive margin improvement
- ~$700MM[1] in cumulative cost savings opportunity through 2018, partially supporting margin expansion
- Return Commercial Customer Care to profitability
- Mitigate losses in Other segment

[1] Includes ~$170MM from business-as-usual productivity savings needed to offset price pressure and other impacts. The remaining $530MM incremental savings goal is intended to drive margin expansion, fund investments, and offset separation related dis-synergies

Invest in Talent and Go-To-Market Capabilities

Focus Areas	Initiatives
Expertise	Support **talent development** through learning platforms and industry-specific training
Tools	Better leverage existing capabilities and complement with modernized tools to enable **greater workforce efficiency**
Sales	**Invest in our sales force** to address domain and coverage gaps Realign the sales force to **increase accountability and consistency**

Differentiate Through Innovation

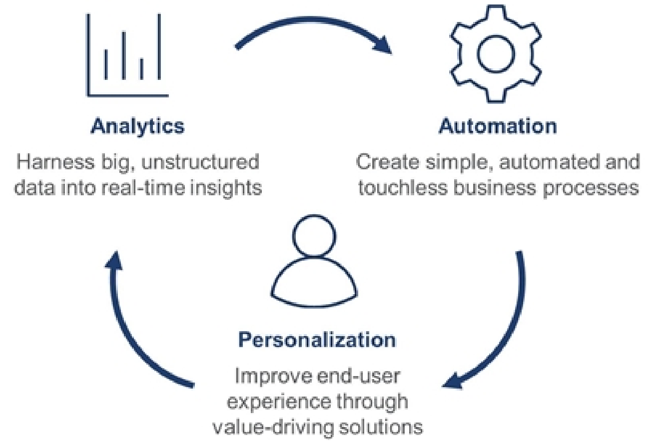
Value-Add Capabilities

Personalization
- User-centric insights, natural language technology, social analytics
- Increases customer satisfaction and loyalty

Analytics
- Analysis embedded into the actual processing of vast amounts of data
- Text and data analytics, unstructured data, and computer vision

Automation
- Proprietary Robotic Process Automation technology
- Standard, repeatable processes applied to shared services functions and vertical industry processes

Opportunity Ahead



CONDUENT

Implement Strategic Cost Transformation

Strategic transformation to drive margin expansion and additional investment capacity
Targeting ~$700MM[1] cumulative cost savings through 2018

Key Initiatives

Accelerate Automation	Optimize Vendors and Supply Chain
Leverage Existing Platforms and Solutions	Reduce G&A Spend
Standardize Processes	Enhance Talent Management and Quality Control

Progress To Date

- Delivered ~50 basis points Adj. EBITDA margin expansion Y-o-Y 3Q'16 with improvements across segments
- Recorded $57MM in restructuring charges in 3Q'16 YTD related to cost savings initiatives and implementation of strategic cost transformation

Opportunity Ahead

- ~$700MM[1] cumulative cost savings opportunity through 2018
- Continued profit and margin expansion
- Additional investment capacity
- More than offsets separation dis-synergies

Note: Please refer to Appendix for Adjusted EBITDA and Adjusted Revenue reconciliations
[1] Includes ~$170MM from business-as-usual productivity savings needed to offset price pressure and other impacts. The remaining $530MM incremental savings goal is intended to drive margin expansion, fund investments, and offset separation related dis-synergies

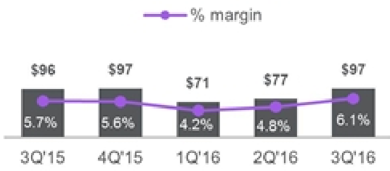
Driving Margin Expansion

Address Legacy Margin Pressures

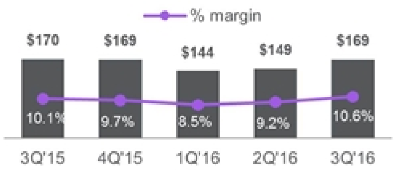
Focus Areas	Initiatives
Customer Care	• Remediating underperforming accounts through improved economics and proactive customer engagement • Improving and standardizing performance management • Consolidating and optimizing contact centers • Strengthening the IT infrastructure • Applying robotic automation and data analytics • Addressing employee retention and recruitment issues
Student Loan and Health Enterprise	• Run-off Student Loan business • Focus only on existing Health Enterprise clients to improve profitability • Mitigate losses in Health Enterprise business over time

Progress To Date

Segment Profit ($MM)[1,2,4]



Adjusted EBITDA[3,4] ($MM)



Note: Please refer to Appendix for Adjusted EBITDA and Adjusted Revenue reconciliations
[1] Segment profit (loss) represents GAAP Income (loss) before Income Taxes adjusted for amortization of intangible assets, restructuring and related costs, business transformation costs, related party interest, separation costs and other expenses, net
[2] Segment margin is calculated by dividing segment profit (loss) by segment revenue
[3] Adjusted EBITDA defined as pre-tax income plus depreciation & amortization plus restructuring costs plus separation costs plus interest and other expenses
[4] 3Q'15 segment profit and Adjusted EBITDA adjusted for HE charge ($389MM)

Building A Business For The Long Term

CONDUENT

Predictable
Consistent, reliable operating and financial performance

Sustainable
Repeatable, scalable, reusable solutions

Balanced
Risk-appropriate book of business

Profitable
Indicator of our value to clients and management performance

Renewal & Refocus ▶ **Stabilization** ▶ **Acceleration**

3. Financial Review

Conduent Historical Performance

Revenue[1] ($MM)

% growth		0.9%	(2.3%)		(3.1%)		(5.4%)

Adjusted EBITDA[1] ($MM)

Segment Profit[1,2] ($MM)

4Q'16 Outlook

- 4Q'16 total revenues expected to decline (year-over-year) at a similar rate to 3Q'16
- 4Q'16 segment profit and Adjusted EBITDA margins expected to improve sequentially and year-over-year

Note: Please refer to Appendix for Adjusted EBITDA and Adjusted Revenue reconciliations
[1] 2015A annual and third quarter revenue adjusted for HE charge ($116MM); 2015A annual and third quarter segment profit and Adjusted EBITDA adjusted for HE charge ($389MM).
[2] Segment profit (loss) represents GAAP Income (loss) before Income Taxes adjusted for amortization of intangible assets, restructuring and related costs, business transformation costs, related party interest, separation costs and other expenses, net

Adjusted EBITDA to Free Cash Flow

CONDUENT

Free Cash Flow Profile ($MM)

	FY 2015
Adjusted EBITDA	**$639**
Net Cash Provided by Operating Activities	**$493[1]**
Cost of additions to land, buildings and equipment	*167*
Proceeds from sales of land, buildings and equipment	*(1)*
Cost of additions to internal use software	*27*
(−) Total Capex	193
Free Cash Flow (FCF)	**$300**

2016 Free Cash Flow Commentary

- Impact from Health Enterprise settlement payments expected to be ~$150mm in 2016
- Change in receivable factoring program expected to be a one-time cash use of ~$100mm in 2016
- Separation costs and elevated restructuring charges related to transformation
- Cash tax benefit expected in 2016, driven by refunds from 2015 overpayments
- **2016E Free Cash Flow expected to be lower year-over-year**

Note: Please refer to Appendix for Adjusted EBITDA and Adjusted Revenue reconciliations
[1] As presented in the U.S. GAAP statements of cash flows.

Future Performance Drivers

Our strategic plan is expected to drive top- and bottom-line growth, with cash flow reinvested in high-return opportunities

Revenue Goals

Large and growing market opportunity; target areas of focus

+

Organic and inorganic investments

▼

Increase new business signings; sustain renewal rates

Stabilize revenue and drive growth over time

Margin Goals

Focus portfolio on businesses with most attractive return profiles

+

Simplify, standardize and streamline operations

Turnaround areas of underperformance

▼

Reduce margin volatility; deliver cost transformation

Fund investments and drive margin expansion

Free Cash Flow Goals

Revenue growth and cost savings from strategic transformation

+

One-time impact from factoring program and HE payments do not recur

▼

Robust, consistent Free Cash Flow generation

Reinvestment capacity

Financial Performance Goals

CONDUENT

	2017 Renewal and Refocus	2018 Stabilization	2019 Acceleration
Revenue Growth	Rate of decline similar to 2016 levels	Flat / positive momentum	Accelerating momentum
Adjusted EBITDA	Growth >5%	Growth >10%	Continued expansion
Growth Investments	Organic investment with modest tuck-in M&A	Increasing organic and inorganic investments	
Free Cash Flow	20-30% of Adjusted EBITDA	25-35% of Adjusted EBITDA	

A clear plan to achieve revenue and Adjusted EBITDA margin expansion

Note: Please refer to Appendix for Adjusted EBITDA and Adjusted Revenue reconciliations

Strategic Cost Transformation

CONDUENT

Category	Potential Representative Cost Saving Actions	Opportunity ($MM)
G&A	• Workforce / Consulting Savings • IT Infrastructure Savings	Up to ~$125 Up to ~$75
Procurement	• Facilities Cost Reduction • Vendor & Centralized Spend Control	Up to ~$35 Up to ~$65
Customer Care	• Workforce Savings • Contract Remediation	Up to ~$100
IT	• Workforce / Contractor Savings • IT Infrastructure Savings	Up to ~$70
Transaction Processing	• Workforce Savings • Centralizing Back-Office Processes	Up to ~$50
Healthcare	• Workforce / Consulting Savings • IT Infrastructure Savings	Up to ~$50
Public Sector	• Workforce Savings • IT Infrastructure Savings • Automating Back-Office Processes	Up to ~$50
Other Commercial	• Workforce Savings • Offshoring Savings	Up to ~$80

Total Savings Opportunity[1] ($MM)	FY16	FY17	FY18
	~$220	~$430	~$700

[1]Includes ~$170MM BAU productivity savings needed to offset price pressure and other impacts; The remaining $530MM incremental savings goal is intended to drive margin expansion, fund investments, and offset separation related dis-synergies

Capital Structure Overview

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Pro Forma Debt Profile ($MM)

Unsecured High-Yield Notes	
10.5% Senior Notes due 2024:	$510

Floating Rate Secured Debt	
Term Loan A[1] due 2021:	$700
Term Loan B[1] due 2023:	$750
Revolving Credit Facility[2] due 2021:	$0

Credit Metrics / Statistics

Expected Annual Cash Interest Expense	~$150
Current Net Leverage Ratio[3]	2.8x
Target Net Leverage Ratio	<2.5x
Average Maturity on Outstanding Debt	~6.5 years

[1] Revolving credit facility and Term Loan A interest rate is Libor + 225 bps; Term Loan B is Libor + 550 bps
[2] Revolver has $750MM of available capacity. Revolver expected to be undrawn until completion of spin-off
[3] Net debt of $1,785MM (reported debt of $2,010MM less cash of $225MM) to Adjusted EBITDA of $630MM

Credit Profile

- Targeting to reduce leverage ratio over time with Adjusted EBITDA growth and mandatory debt payments
- Liquidity includes $750MM availability under revolver and $225MM of cash at close
- Modest M&A expected in 2017 (potential tuck-in acquisitions for certain capabilities / offerings), funded by FCF generation
- M&A in 2018 and beyond expected to be funded by cash generation

Disciplined Capital Allocation

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Fund Operating Business Needs

Operating expenses and capital expenditures for ongoing business

Modest mandatory debt repayments

Invest in Sustainable Long-Term Growth

Tuck-in acquisitions

Incremental offering and go-to-market investments

Manage to Net Leverage[1] Target of Less Than 2.5x Net Debt / Adjusted EBITDA

Portfolio focus and cost reduction initiatives to drive Adjusted EBITDA growth and reduce leverage over time

Best use of capital is to invest in the business -- no current plans to pay a dividend or repurchase shares

[1] Net debt of $1,785MM (reported debt of $2,010MM less cash of $225MM) to Adjusted EBITDA of $630MM

Conduent Investment Proposition

1. **Leadership positions** in a ~$260B market growing over 6% annually
2. **Diverse, marquee client base** with strong market share
3. **Stable, recurring revenue model** and 86% renewal rate
4. **Strong margin expansion opportunity** driven by portfolio focus, improved productivity and strategic cost transformation
5. **Disciplined capital allocation** amplifying new opportunities to drive sustainable profitable growth

Scale, Market Opportunity and Industry Reputation to Drive Adjusted EBITDA[1] and Free Cash Flow Growth

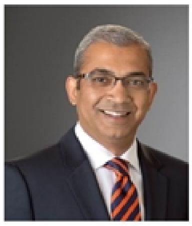
Note: Renewal rate reflects LTM Q3'16
Market size and growth rate Source: Xerox Internal Data; NelsonHall 2015 BPO Global BPO Market Forecast, v1.1
[1] Please refer to Appendix for Adjusted EBITDA reconciliation

Q&A Session

CONDUENT ™

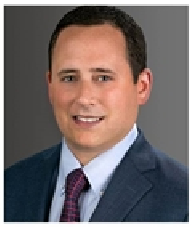
Appendix

Leadership Team



Ashok Vemuri
Chief Executive Officer

- Served as President, CEO and Board member of IGATE Corporation, prior to its sale to Capgemini
- Spent fourteen years at Infosys, a multinational consulting and IT services company, in a variety of leadership and business development roles
- Served as a Board member of Infosys



Brian Walsh
Chief Financial Officer

- Most recently the CFO of Xerox Services
- Has held variety of positions, including SVP of Finance for Government Healthcare group, VP of Finance for Global Document Outsourcing group, VP of Finance for U.S. Large Enterprise Operations group, Chief Financial Officer of Xerox Litigation Services and senior roles in Investor Relations and Corporate Financial Planning & Analysis

Segment Historical Performance

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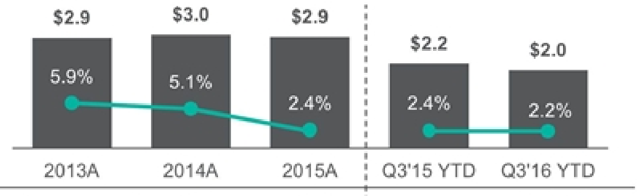
Commercial Industries[1]

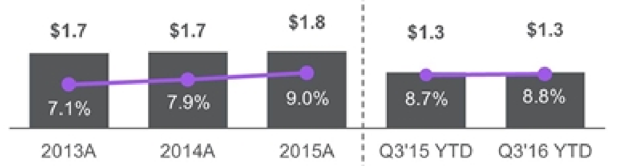


% Y-O-Y revenue growth *+2.9%* *(1.9%)* *(6.1%)*

Commentary

- Performance challenges primarily centered in Customer Care offering
- Revenue and margin pressure driven by underperforming contracts (some of which have been strategically exited), under-investment in offerings and need for better execution / operating efficiency
- Cost savings plan already yielding results as 3Q'16 Commercial Industries segment margin[1] has improved to 3.2% from 1.9% year-over-year

Healthcare[1]



% Y-O-Y revenue growth *+2.0%* *+0.4%* *(1.2%)*

Commentary

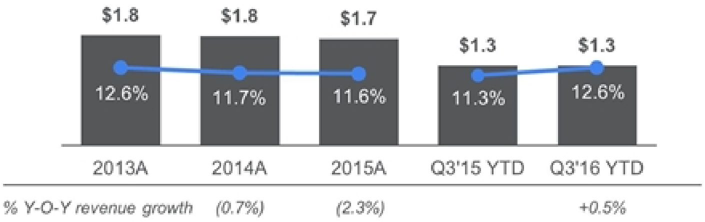
- Margin improvement driven by cost and productivity initiatives
- U.S. healthcare spending greater than 15% of GDP in 2015 and growing
- Convergence of payers and providers generates the need for integrated systems and data analytics – meaningful market opportunity
- Achieved sequential margin improvement, as segment profit margins increased from 8.4% in 1H'16 to 9.6% in 3Q'16

Revenue in $B   % Segment Margin

[1] Segment profit (loss) represents GAAP Income (loss) before Income Taxes adjusted for amortization of intangible assets, restructuring and related costs, business transformation costs, related party interest, separation costs and other expenses, net

Segment Historical Performance

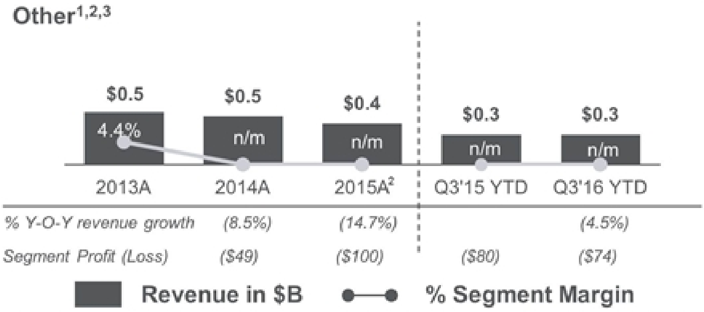
Public Sector[1]



Commentary

- Moderate revenue growth from new transportation offering contracts
- Strong market growth opportunity from increased automation and infrastructure spend
- Industry specific and platform-based solutions drive higher margins
- Achieved sequential margin improvement, as segment profit margins increased from 12.3% in 1H'16 to 13.3% in 3Q'16

Other[1,2,3]



Commentary

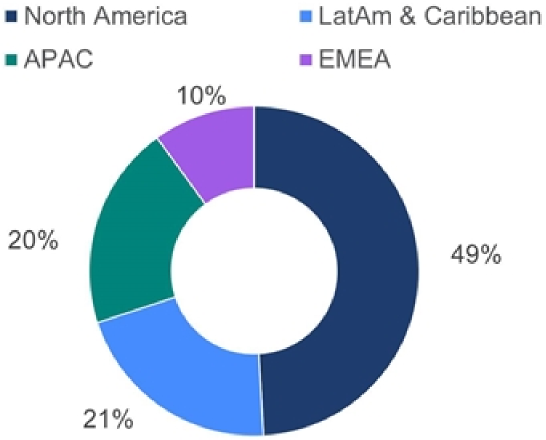
- Revenues continue to decline as Student Loan business remains in run-off and Healthcare Enterprise becomes strategically de-emphasized
- As segment losses decline, expect significantly less drag on the Company's overall profitability

[1] Segment profit (loss) represents GAAP Income (loss) before Income Taxes adjusted for amortization of intangible assets, restructuring and related costs, business transformation costs, related party interest, separation costs and other expenses, net
[2] Other segment comprised of Health Enterprise platform implementations, run-off Student Loan business, and non-allocated expenses and intersegment eliminations
[3] 2015A annual and third quarter revenue adjusted for HE charge ($116MM); 2015A annual and third quarter segment profit (loss) adjusted for HE charge ($389MM)

Global Delivery Capabilities

Global footprint and delivery network serving businesses and governments at scale

Teammate Mix



Commentary

- ~93,700 teammates globally
- ~290 global delivery centers with lower-cost production locations
- Diversified geographic network with time zone and business continuity advantages

Note: Teammate info as of 9/30/2016

Non-GAAP Financial Measures

Xerox Corporation ("Xerox") has previously announced plans to separate its Business Process Outsourcing Business (the "BPS Business") and its Document Technology and Document Outsourcing Business into two independent, publicly-traded companies (the "Spin-Off"). Following the Spin-Off, the BPS Business will be named Conduent Incorporated ("Conduent"). In connection with the Spin-Off, certain entities in the BPS Business following the Spin-Off will be subsidiaries of Conduent. The non-GAAP financial measures in this presentation should not be considered in isolation of, as a substitute for, or superior to, financial information prepared in accordance with GAAP. The non-GAAP financial measures may differ from similarly titled measures presented by other companies. The non-GAAP financial measures and other information in this presentation is summary information that should be considered in the context of future filings by Xerox and/or Conduent with the SEC and other public announcements Xerox and/or Conduent may make from time to time. As used in this presentation with respect to the BPS Business:

Adjusted Revenue

We recorded a pre-tax charge of $389 million ($237 million after-tax) during the third quarter of 2015 (the "Health Enterprise Charge" or "HE charge"). Late in the third quarter of 2015, we determined that we would not fully complete Health Enterprise Medicaid platform implementation projects in California and Montana. The charge included $116 million for the write-off of contract receivables (primarily non-current), which reduced revenue $34 million related to the non-cash impairment of the health enterprise software and deferred contract set-up and transition costs and $23 million for other related assets and liabilities. The remainder of the charge was primarily related to settlement costs including payments to subcontractors and will result in cash outflows in future quarters As a result of the significant impact of the Health Enterprise Charge on our reported revenues, costs and expenses as well as key metrics for the period, we discuss our 2015 results using non-GAAP measures such as adjusted revenue, that excludes the impact of the Health Enterprise Charge. In addition to the magnitude of the charge and its impact on our reported results, we excluded the Health Enterprise Charge due to the fact that it was primarily a unique charge associated with the determination, reached after a series of discussions, that fully completing our health enterprise platform implementations in California and Montana was no longer considered probable. We have adjusted total revenue for the full year and third quarter of 2015 for the revenue related HE charge ($116 million).

Segment Profit

Segment Profit (loss) represents GAAP Income (loss) before Income Taxes adjusted for amortization and intangible assets, restructuring and related costs, business transformation costs, related party interest, separation costs and other expenses, net. We have adjusted segment profit for the full year and third quarter of 2015 for the Heath Enterprise Charge ($389 million).

Adjusted EBITDA

We use Adjusted EBITDA to provide further information that is useful to an understanding of the financial covenants contained in the BPS Business credit facilities as of November 22, 2016. We use Adjusted EBITDA as an additional way of viewing aspects of its operations that, when viewed with the GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of our core business. Adjusted EBITDA represents Income (loss) before Income Taxes adjusted for depreciation and amortization, restructuring and related costs, separation costs, related party interest, other expenses, net, the Health Enterprise Charge.

- Restructuring and related costs include restructuring and asset impairment charges as well as costs associated with our strategic transformation program beyond those normally included in restructuring and asset impairment charges. Restructuring consists of costs primarily related to severance and benefits paid to employees pursuant to formal restructuring and workforce reduction plans. Asset impairment includes costs incurred for those assets sold, abandoned or made obsolete as a result of our restructuring actions, exiting from a business or other strategic business changes. Additional costs for our strategic transformation program are primarily related to the implementation of strategic actions and initiatives and include third-party professional service costs as well as one-time incremental costs. All of these costs can vary significantly in terms of amount and frequency based on the nature of the actions as well as the changing needs of the business. Accordingly, due to that significant variability, we exclude these charges since we do not believe they provide meaningful insight into our current or past operating performance nor do we believe they are reflective of our expected future operating expenses as such charges are expected to yield future benefits and savings with respect to our operational performance.
- Separation costs are expenses incurred in connection with Xerox's planned separation into two independent, publicly traded companies. Separation costs are primarily for third-party investment banking, accounting, legal, consulting and other similar types of services related to the separation transaction as well as costs associated with the operational separation of the two companies, such as those related to human resources, brand management, real estate and information management to the extent not capitalized. Separation costs include the costs associated with bonuses and restricted stock grants awarded to employees for retention through the separation as well as incremental income tax expense related to certain internal transactions in connection with the separation. These costs are incremental to normal operating charges and are being incurred solely as a result of the separation transaction. Accordingly, we exclude these expenses in order to evaluate our performance on a comparable basis.
- Related party interest adjusts to exclude the net interest cost associated with our net related party borrowings. Other expenses, net, adjusts to exclude third-party interest expense as well as certain other non-operating costs and expenses. We exclude these amounts in order to evaluate our current and past operating performance and to better understand the expected future trends in our business.
- We have Adjusted EBITDA for the full year and third quarter of 2015 for the Heath Enterprise Charge ($389 million).

Adjusted EBITDA is not intended to represent cash flows from operations, operating income (loss) or net income (loss) as defined by U.S. GAAP as indicators of operating performance and are not necessarily comparable to similarly-titled measures reported by other companies. Management cautions that amounts presented in accordance with Conduent's definition Adjusted EBITDA may not be comparable to similar measures disclosed by other companies because not all companies calculate Adjusted EBITDA in the same manner. Conduent believes Adjusted EBITDA is useful to prospective lenders and other users of these financial statements in evaluating the BPS Business's operating performance because it provides an additional tool to compare business performance across companies and across periods.

Free Cash Flow

Free Cash Flow is defined as cash flows from operating activities as reported on the Combined statement of cash flows, less cost of additions to land, buildings and equipment and cost of additions to internal use software plus proceed from sales of land, building and equipment. We use the non-GAAP measure of Free Cash Flow as a criterion of liquidity and performance-based components of employee compensation. We use Free Cash Flow as a measure of liquidity to determine amounts we can reinvest in our core businesses, such as amounts available to make acquisitions, invest in land, buildings and equipment and internal use software, make principal payments on debt, or amounts we can return to our stockholders through dividends and/or stock repurchases. In order to provide a meaningful basis for comparison, we are providing information with respect to our Free Cash Flow for the three months ended September 30, 2016 and 2015, the nine months ended September 30, 2016 and 2015, and the years ended December 31, 2013, 2014 and 2015, reconciled for each such period to cash flow provided by operating activities, which we believe to be the most directly comparable measure under GAAP.

Non-GAAP Reconciliation: Adjusted Revenue and EBITDA

($MM)	Year Ended December 31			Three Months Ended September 30		Nine Months Ended September 30		Pro Forma LTM September 30
	2013	2014	2015	2015	2016	2015	2016	2016
Total Revenue	$6,879	$6,938	$6,662	$1,571	$1,596	$4,932	$4,894	$6,624
HE Charge (Revenue Reduction)	–	–	116	116	–	116	–	–
Adjusted Revenue	$6,879	$6,938	$6,778	$1,687	$1,596	$5,048	$4,894	$6,624

($MM)	Year Ended December 31			Three Months Ended September 30		Nine Months Ended September 30		Pro Forma LTM September 30
	2013	2014	2015	2015	2016	2015	2016	2016
Pre-Tax Income	$207	$10	($574)	($390)	$2	($582)	($86)	($137)
Depreciation and Amortization	734	787	600	170	135	466	417	551
Depreciation and amortization, discontinued operations	(160)	(161)	–	–	–	–	–	–
Restructuring and Related Costs	18	21	159	9	8	160	57	56
Separation Costs[1]	–	–	–	–	15	–	34	–
Interest Expense[2]	117	118	69	15	11	57	33	138
Other Expenses	(44)	34	30	11	(2)	15	7	22
HE Charge	–	–	389	389	–	389	–	–
Health Enterprise Impairment	–	–	(34)	(34)	–	(34)	–	–
Adjusted EBITDA	$872	$809	$639	$170	$169	$471	$462	$630

[1] Separation costs are incremental to normal operating charges and are excluded for the pro forma structure to evaluate performance on a comparable basis
[2] LTM interest expense is pro forma for Conduent's capital structure; includes $96MM of incremental interest expense

Non-GAAP Reconciliation: Free Cash Flow

CONDUENT

($MM)	Year Ended December 31			Three Months Ended September 30		Nine Months Ended September 30		Pro Forma LTM September 30
	2013	2014	2015	2015	2016	2015	2016	2016
Adjusted EBITDA	**$872**	**$809**	**$639**	**$170**	**$169**	**$471**	**$462**	**$630**
Interest Expense[1]	(117)	(118)	(69)	(15)	(11)	(57)	(33)	(138)
Cash Taxes[2]	(98)	(61)	(113)	(204)	131	(171)	134	228
Non-Cash Expenses[3]	27	31	23	28	8	35	21	9
Loss on Sales of Assets	(24)	183	100	4	—	75	1	26
Cash Payments for Restructuring and Related Costs[4]	(30)	(23)	(19)	(3)	(25)	(13)	(49)	(55)
Contributions to Defined Benefit Pension Plans	(16)	(15)	(8)	(2)	(1)	(6)	(4)	(6)
Health Enterprise Charge	—	—	(389)	(389)	—	(389)	—	—
Health Enterprise Impairment	—	—	34	34	—	34	—	—
Other Expenses[5]	44	(34)	(30)	(10)	1	(14)	(8)	(27)
Separation Costs[6]	—	—	—	—	(15)	—	(34)	—
Income from Discontinued Operations	47	(115)	(78)	(3)	—	(64)	—	(14)
Discontinued Operations Items[7]	161	163	—	—	—	—	—	—
Change in Net Working Capital[8]	(487)	(155)	403	518	(117)	104	(528)	(229)
Cash Flow from Operations	**$379**	**$665**	**$493**	**$128**	**$140**	**$5**	**($38)**	**$424**
Capital Expenditures[9]	(248)	(275)	(193)	(32)	(42)	(150)	(117)	(160)
Free Cash Flow	**$131**	**$390**	**$300**	**$96**	**$98**	**($145)**	**($155)**	**$264**

[1] Includes related party interest and third-party interest expense; LTM interest expense is pro forma for Conduent's capital structure and includes $96MM of incremental interest expense
[2] Includes income tax expense from continuing operations, net of change in income tax assets and liabilities; FY13-15 includes deferred tax expense; LTM cash taxes is pro forma for Conduent's capital structure and includes $36MM of incremental income tax benefit
[3] Includes provisions for receivables and stock-based compensation
[4] Includes cash payments for restructuring; 3Q16 and YTD16 includes costs of $8MM and $12MM respectively for professional support services associated with the implementation of the strategic transformation program
[5] Excludes third-party interest expense; 3Q15 and YTD15 includes $1MM of Other Operating cash flow; 3Q16 and YTD16 includes ($1MM) of Other Operating cash flow
[6] Separation costs are incremental to normal operating charges and are excluded for the pro forma structure to evaluate performance on a comparable basis
[7] Adjusts for non-cash items associated with the ITO business; FY13 includes $160MM of depreciation and amortization and $1MM of restructuring provision of the ITO business; FY14 includes $161MM of depreciation and amortization and $2MM of restructuring provision of the ITO business
[8] Includes change in accounts receivable, change in other current and long-term assets, change in accounts payable and accrued compensation, and change in other current and long-term liabilities
[9] Includes proceeds from sales of land, buildings and equipment

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