



Gavin Bell

Vice President Investor Relations



Welcome and Agenda

Investor Day
May 16, 2012
New York Stock Exchange

Note to Investors

Comments made during this event and in the related presentation materials may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements use words such as “seek,” “potential,” “expect,” “strive,” “continue,” “continuously,” “accelerate,” and other similar expressions or future or conditional verbs such as “will,” “should,” “would” and “could.” They include statements as to NCR’s anticipated or expected results; future financial performance; projections of revenue, profit growth and other financial items, including those set forth in slide 11 of the materials titled “Financial Strategy”; expectations regarding pension metrics and funding obligations, including those set forth in slide 14 of the materials titled “Financial Strategy”; discussion of strategic initiatives and related actions; comments about future market or industry performance; and beliefs, expectations, intentions, and strategies, among other things.

Forward-looking statements are based on management’s current beliefs, expectations and assumptions, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR’s control. These forward-looking statements are not guarantees of future performance, and there are a number of factors, including those detailed from time to time in NCR’s SEC reports, including those listed in item 1a “Risk Factors” of its Annual Report on Form 10-K, that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements. 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.

The results and cash flows related to NCR’s Entertainment line of business have been classified as discontinued operations as of March 31, 2012. Therefore, all financial results and guidance presented during this event and in the related presentation materials, including the financial results and guidance in the materials titled “Reinventing NCR” and “Financial Strategy”, have been recast to exclude the Entertainment line of business.

Note to Investors

While NCR reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, certain materials presented during this event will include “non-GAAP” measures in an effort to provide additional useful information regarding NCR’s financial results. A reconciliation of these non-GAAP measures to comparable GAAP measures and other related information is included in the portion of these presentation materials entitled “Supplementary Non-GAAP Materials” and is available on the Investor Relations page of NCR’s website at www.ncr.com. Descriptions of many of these non-GAAP measures, including free cash flow, also are included in NCR’s SEC reports.

NCR’s management evaluates NCR’s results excluding certain items, such as pension expense, to assess the company’s financial performance, and believes this information is useful for investors because it provides a more complete understanding of NCR’s underlying operational performance, as well as consistency and comparability with NCR’s past reports of financial results. In addition, NCR management uses certain of these measures to manage and determine effectiveness of its business managers and as a basis for incentive compensation. Management’s calculation of the non-GAAP measures included in these materials may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. The non-GAAP measures presented during this event should not be considered as substitutes for, or superior to, results determined in accordance with GAAP.

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

Agenda



Bill Nuti
Chairman and CEO

NCR
Business Strategy



John Bruno
EVP and CTO

Innovation
Services



Peter Dorsman
EVP ISG

ISG Overview.
Emerging Industries,
Operations and
Continuous Improvement



Bob Fishman
CFO

Financial Overview

Lines of Business Presentations



Andy Heyman
GM Hospitality



Michael O'Laughlin
GM Financial



Scott Kingsfield
GM Retail Solutions

Q and A
Meeting Adjourns

Demo



Reinventing  NCR

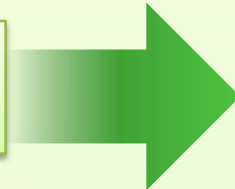
*Reinventing the way consumers
experience business*

Bridging back to the 2010 analyst meeting

"We have exceeded or met the expectations we set"

What we
forecasted in 2010

What we are on
path to achieve



Revenue	NPOI	NON-GAAP EPS
FY '10–FY '13 6–8% CAGR	FY '10–FY '13 15-20% CAGR	FY '10–FY '13 15-20% CAGR
FY '10–FY '12* Guidance 12% CAGR	FY '10–FY '12* Guidance 23% CAGR	FY '10–FY '12* Guidance 19% CAGR
We said FY '13 NPOI% of Revenue would be 9-10% – our midpoint guidance for FY '12 is 10%*		
We said we would achieve 25%+ gross margins** in the medium term – our midpoint guidance for FY '12 is 26%*		

Record \$1B backlog
entering 2012 – highest ever

24.5% - 28.4%
Services margin expansion
from FY '10–FY '12*

Combined SW, SW
maintenance & SaaS
revenue in Q1 2012
>\$120M, up 65% Y/Y

Combined 2012 SW revenue
goal >\$500M

Shareholder Value: Business performance driving growth

April 2010: Phase I Pension Strategy

Pension Business

- Under-funded pension position reduced
- Volatility and risk of current pension asset allocation significantly reduced
- Good progress towards pension independence

2012: Phase II Pension Strategy

Progression of Strategies

Fund minimum, complete asset shift, (Stay the Course)

Liability Management Exercise to hedge interest rate risk

Prefund & Immunize

Prefund & Begin process to settle liabilities

Pension Accounting

Economics

Investor Complexity

Financial Flexibility

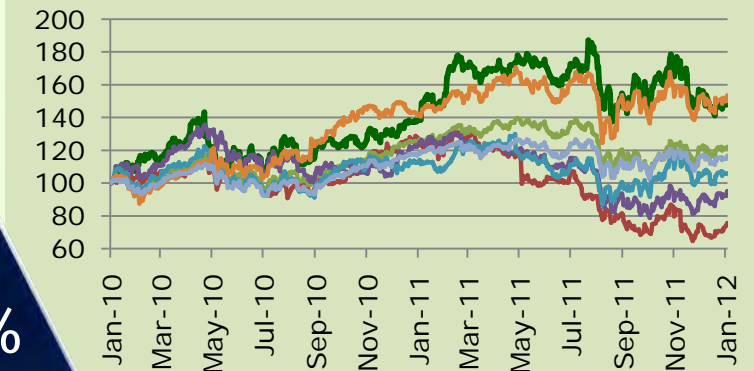
~50%

Stock price increase since 2010

Significantly **out performing** peer group and benchmark indices

2012

2-Year Relative Price Performance



— NCR Corp.
— Wincor Nixdorf AG
— S&P Mid Cap 400
— KBW Bank Index
— Diebold Inc.
— Micros Systems Inc.
— NASDAQ Composite Index

On the back of a consistent vision, mission and business strategy

Our Vision

Lead how the world **connects, interacts,** and **transacts** with business

Our Mission

Provide our customers with the next generation of **productivity gains** and **consumer experience** innovation

Our Business Strategy

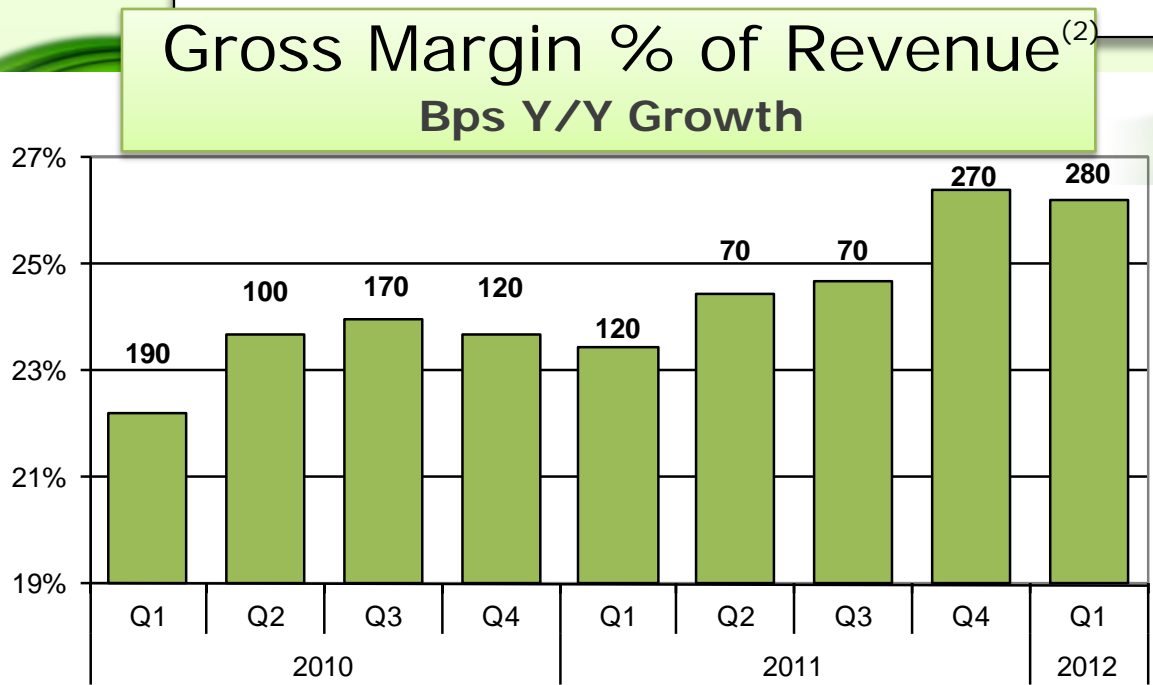
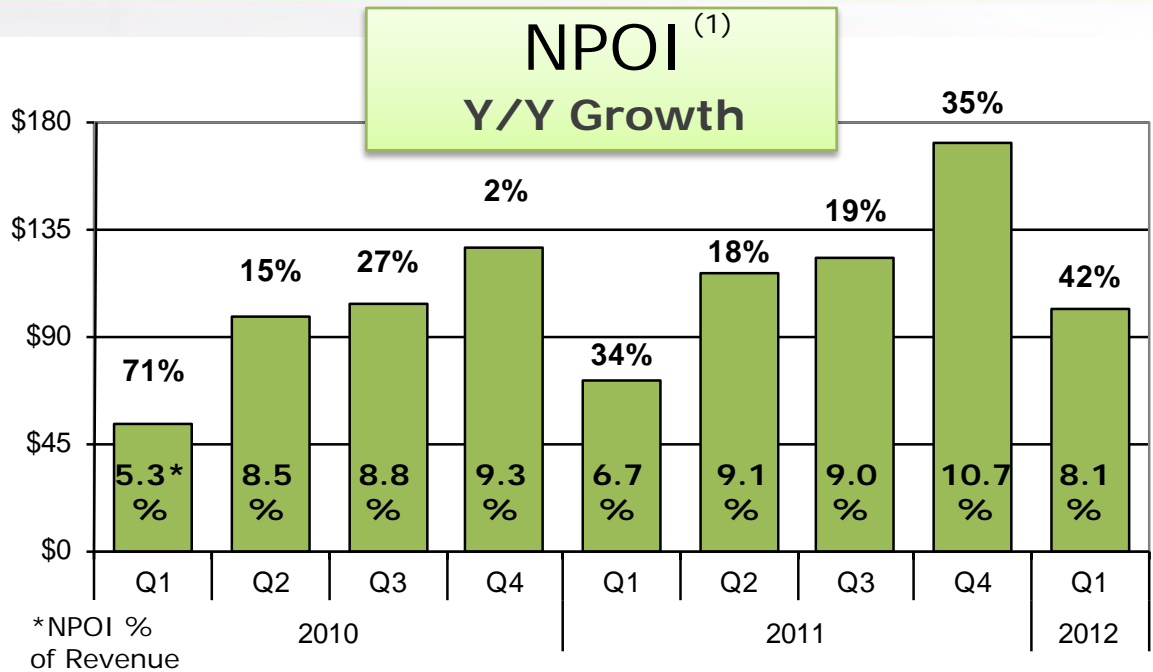
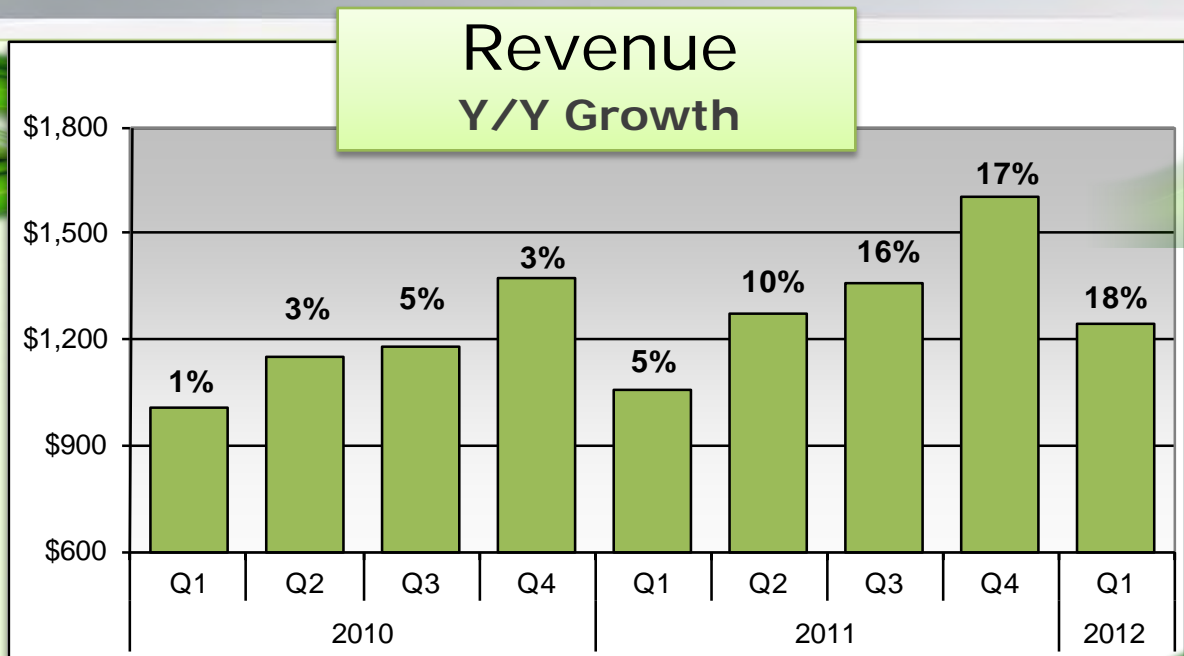


And, what continues to be a successful reinvention



Translating into consistent execution:

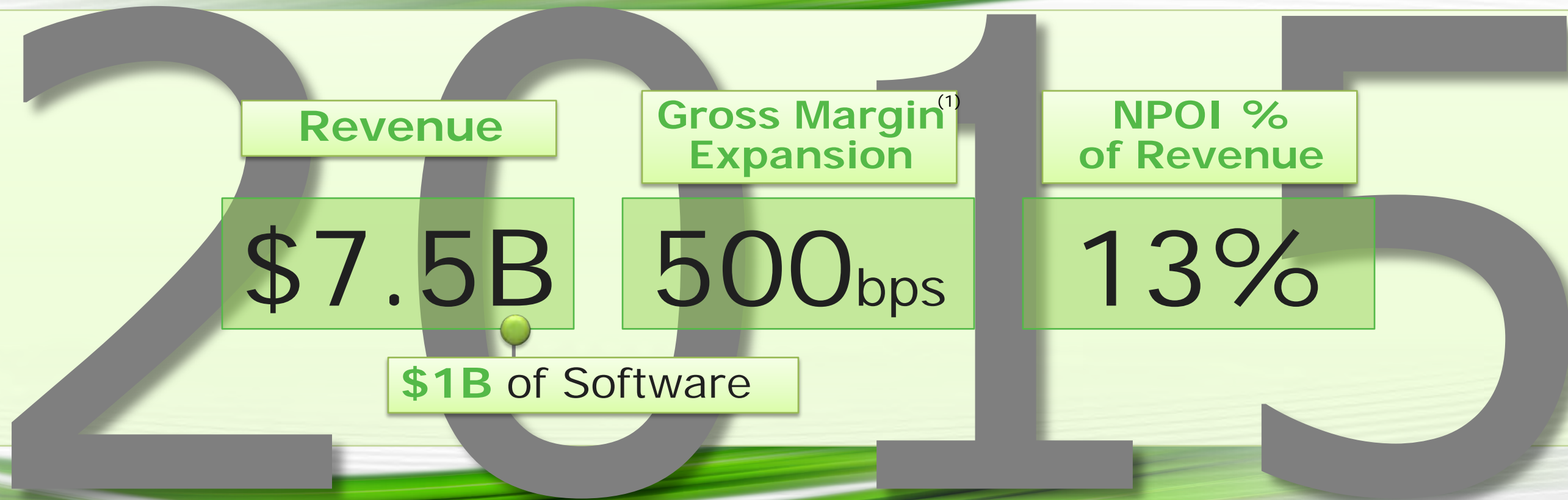
Revenue growth, margin expansion and improved customer loyalty



(1) See reconciliation of GAAP to non-GAAP measure in the non-GAAP supplemental materials and/or on the investor relations page of NCR's website.

(2) Gross margin as a percentage of revenue excludes pension and special items. See reconciliation of GAAP to non-GAAP measures in the non-GAAP supplemental materials and/or on the investor relations page of NCR's website.

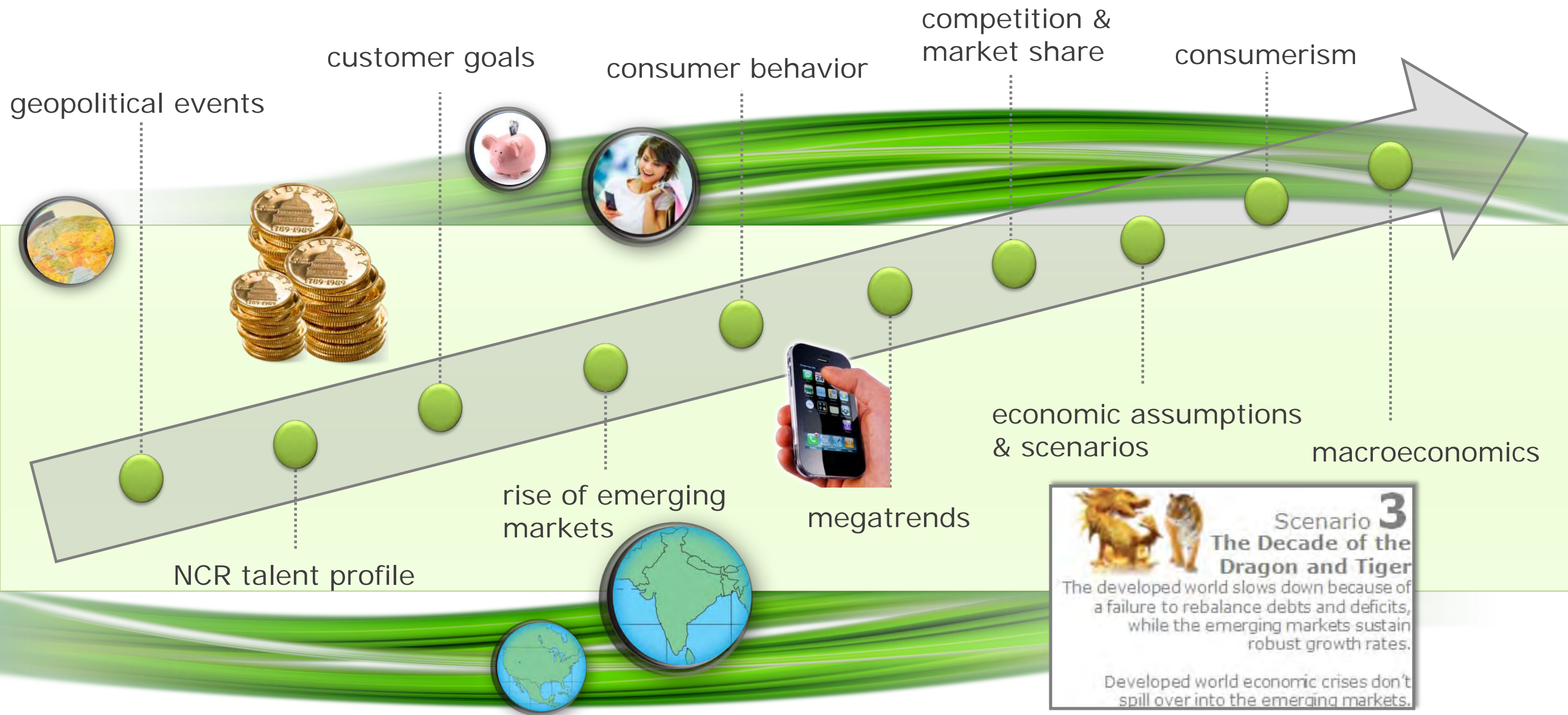
We have a clear vision for our future: 2015 business model



⁽¹⁾ Gross margin as a percentage of revenue excludes pension and special items.

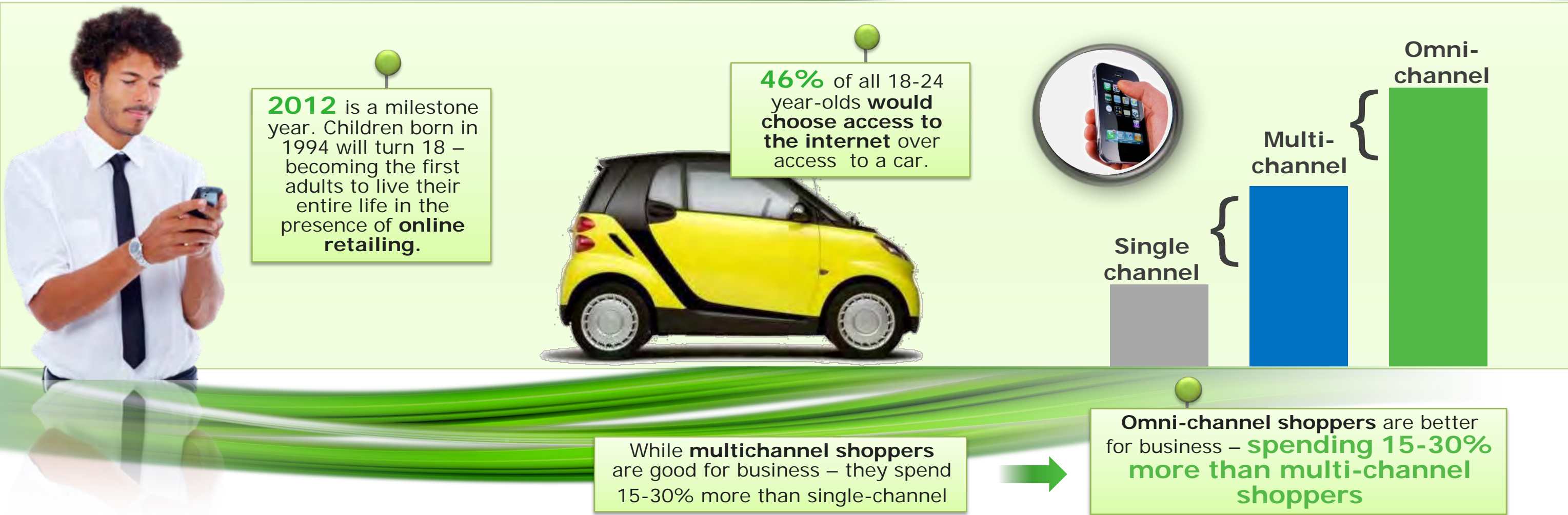
Architecture for Growth and Margin Expansion



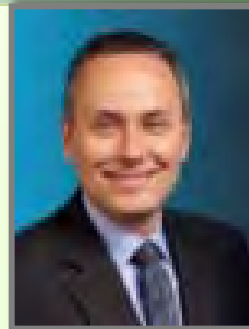


Our strategy is shaped by the world around us
Our decisions are purposeful

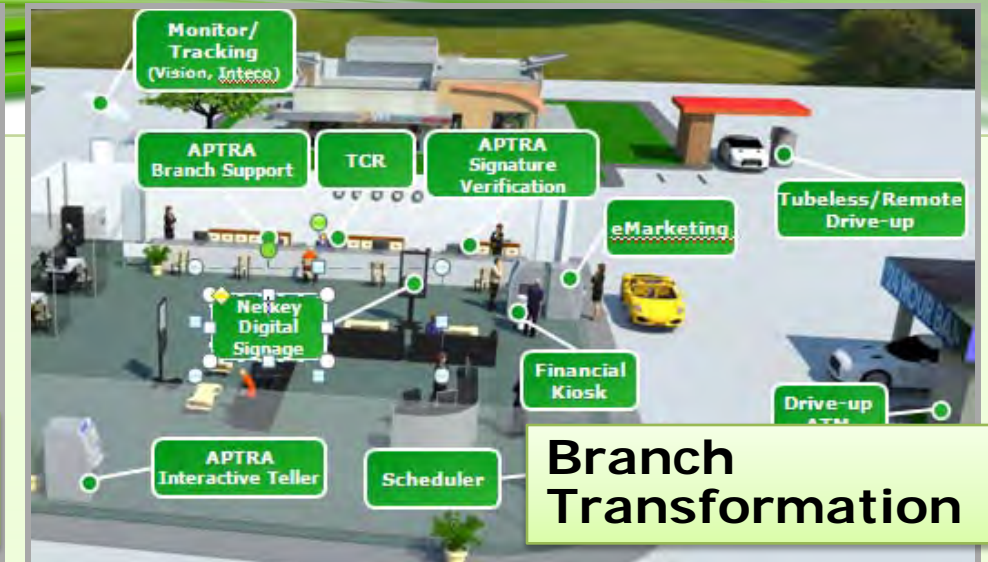
Forces of change: "The New Consumer"



Productivity and consumer experience driving change

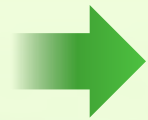


NCR's **hardware-enabled, software-driven, services-led** approach is the solution



And, while the industries we serve are growing modestly... *Spending in front office technology is increasing*

Despite low-mid single digit growth across our core industries



Retail sales growth of **3.4** percent this year, down from **4.7** percent in 2011

Spending on banking technology will grow to **\$132B by 2015** – a 24% average annual increase

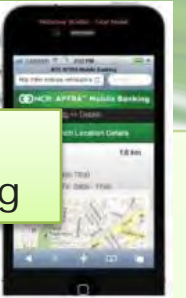


Spending on retail technology will grow to nearly **\$21B in 2014** – from \$14.8B in 2009

...we are anticipating the demand with new solutions



New solution:
APTRA Mobile Banking

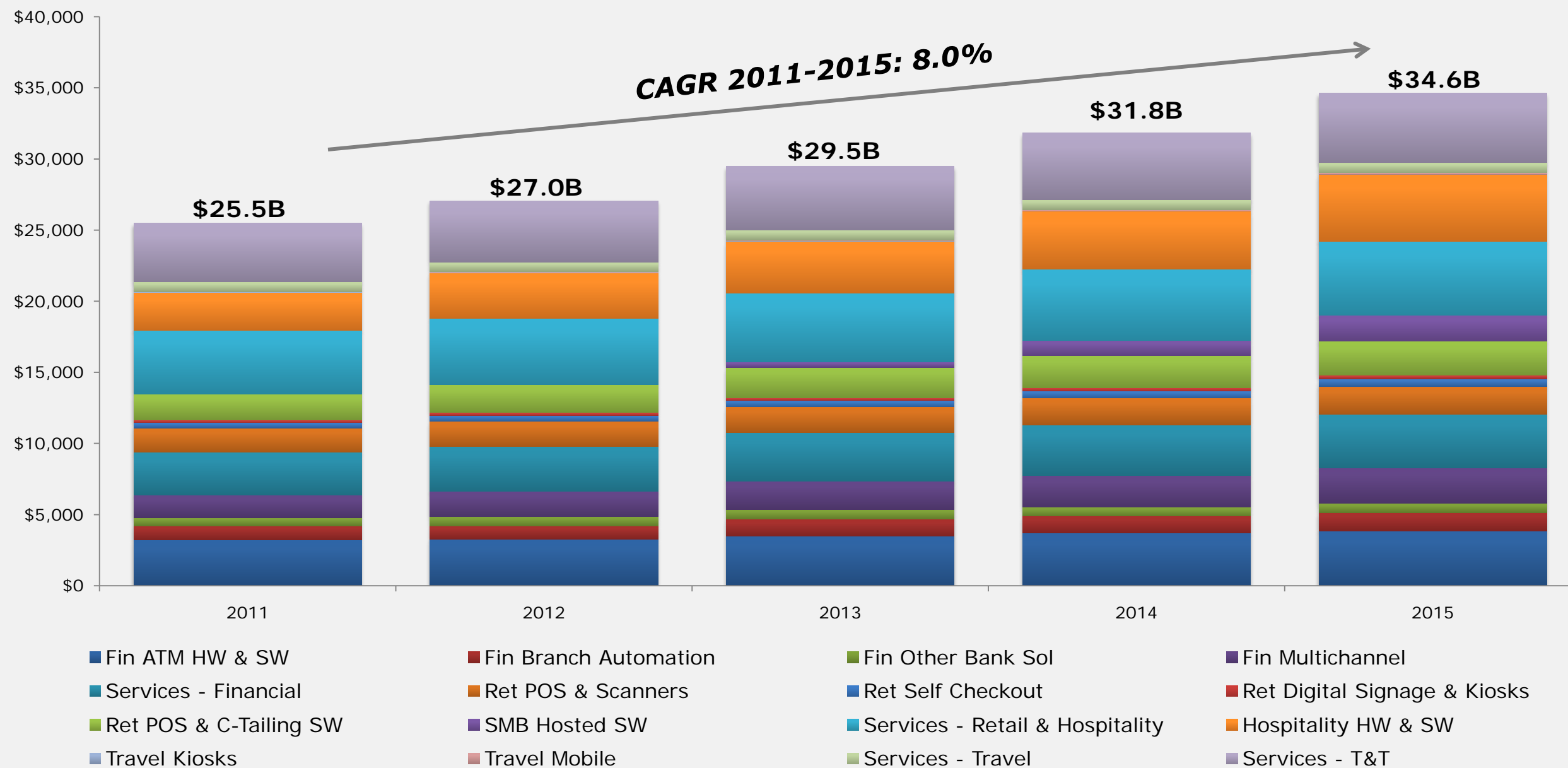


New solution:
NCR Silver



Smartphone spend grew **46** percent from 2010 followed by tablets and software.

Our Addressable Market: Growing faster than the markets we serve



The market is coming toward us:

And we are capitalizing



For the **10th** consecutive quarter we have exceeded analyst expectations

At the close of Q1 2012 **we raised 2012 guidance** to 11-13% revenue growth

DISRUPTIVE INNOVATION

Hardware-enabled, Software-driven Business
TRANSFORMATION

"Anything that
won't sell, I don't
want to invent."

Thomas Edison
(1847 – 1931)

John Bruno

CTO and EVP Corporate Development



REUTERS

NCR makes the list of world's
100 most innovative companies



HOW WE DEFINE DISRUPTIVE INNOVATION



½ the cost

Parts Reduction

Value Engineering

Product Cost Reduction

Component Reuse

'Platforming'

2x the quality

Remote Diagnostics

DFx

→ Design for Serviceability
Design for Manufacturability
Design to 'Win'

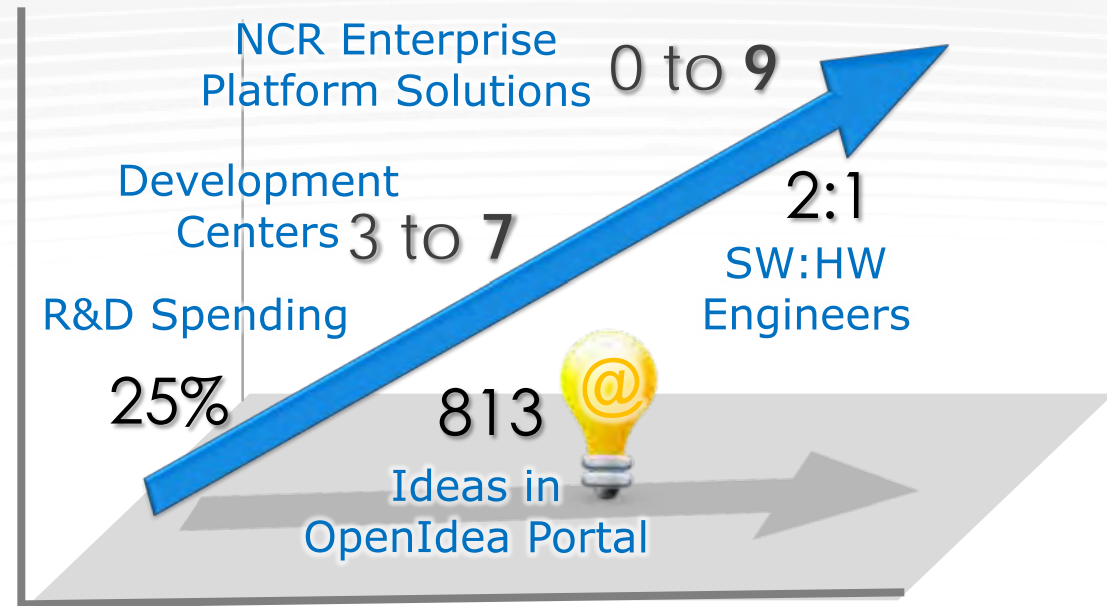
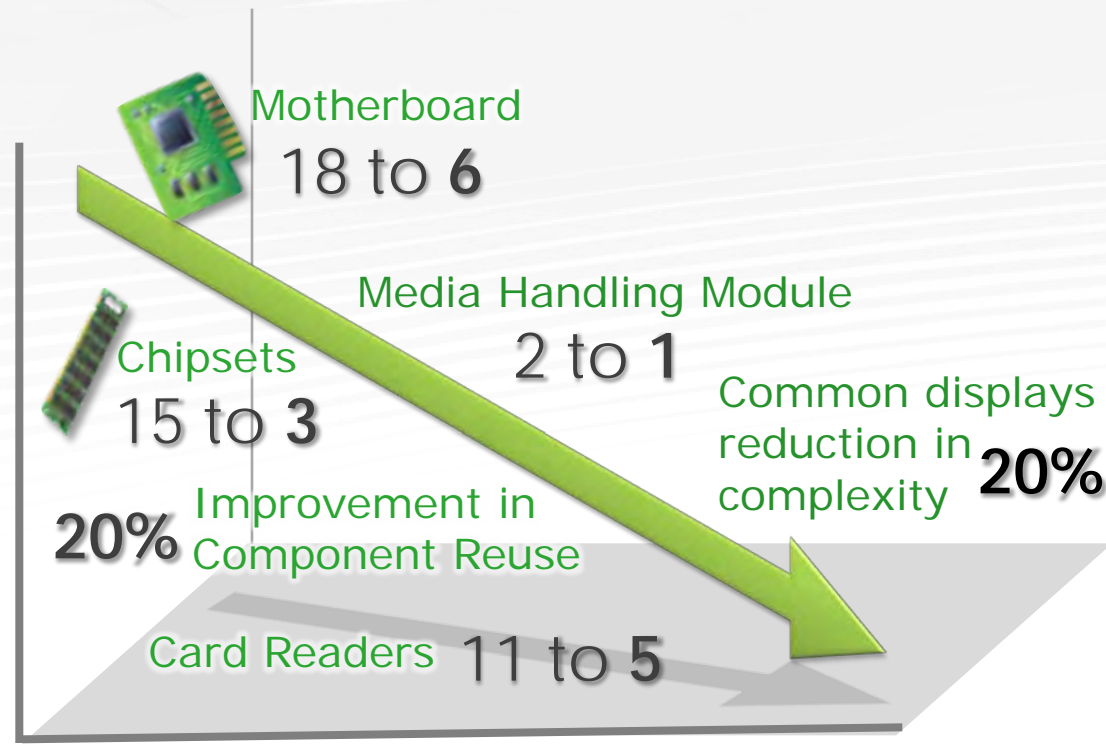
Comprehensive Quality Metrics and Process

4x the customer value

Increase Our Points of Service (Cost = Growth)

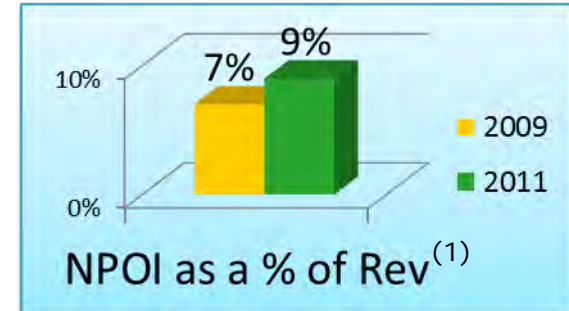
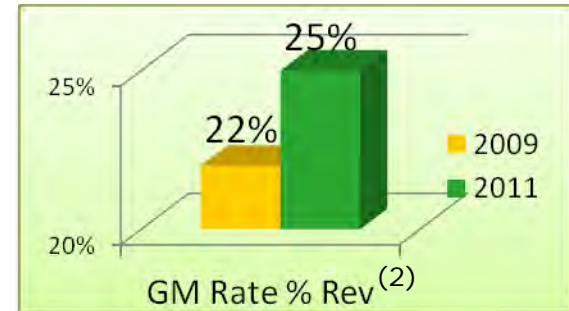
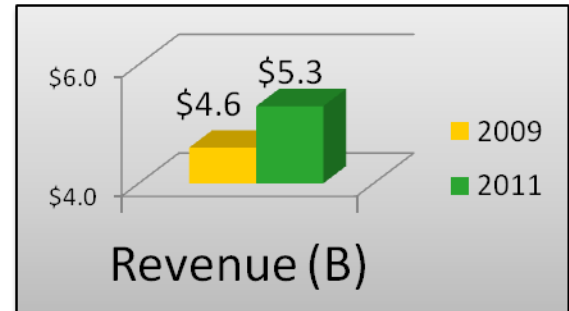
Increase the Adoption Rate of Our Software Offers (Per Site, Per Customer and with New Customers)

HOW WE OPERATIONALIZE DISRUPTIVE INNOVATION



- Increased focus on
- ✓ Time-to-Market
 - ✓ 'Platforming'
 - ✓ New Product Introduction (NPI)

Contributing to our financial performance



~\$500M product cost savings since 2009

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INNOVATION @ NCR

February 25, 1889

NCR started an R&D department .
And, was one of the first companies to do so

1906

Charles Kettering developed the first electric cash register

1968

John Janning perfected liquid crystal displays (LCD)

Alaska Airlines

1995

With Alaska Airlines deployed first self-service e-ticket solutions

nearly 2400

Patents and more than 1600 pending patent applications worldwide

NOW

tomorrow

yesterday

~9000

Scalable Deposit Module (SDM) Units

1.2 million

Mobile Boarding passes since Mobiqa acquisition

NCR APTRA Interactive Teller

Dislocated Interface

Customer Playbooks

Self-Service Checkout Kiosk

Pulse

NCR Silver Point of Sale

MEGATRENDS & CONSUMER BEHAVIOR INFORM OUR R&D STRATEGY

Someone on LinkedIn with just 170 contacts has the potential to connect with and influence more than **2.1 MILLION PEOPLE**



Socially Empowered

Generation Y represents more than
1.7 BILLION CONSUMERS WORLDWIDE



750 MILLION

users globally on Facebook

MASTERCARD INTRODUCES DIGITAL WALLET

"Merchants want flexibility to easily accept digital payments so they can convert more browsers to buyers."

~ Ed McLaughlin,
chief emerging payments officer of MasterCard

Smartphone owners
now the majority

50.4%

OF U.S. MOBILE SUBSCRIBERS OWN A SMART PHONE

Says a Nielsen survey



6 BILLION
TEXT MESSAGES SENT
AND RECEIVED PER DAY



Mobile Enabled



Secure Payment Transactions



Multi-industry focus



CONSUMER EXPERIENCE
& DESIGN INFORMS **OUR R&D STRATEGY**

COLLABORATIVE INNOVATION

Financial
Services

Retail

Hospitality

Travel

BEING A BETTER
INNOVATOR

Means being a better partner



MERGED CHANNEL

Financial Services

Hospitality

Improved Time-to-Market

CUSTOMER VALUE PROPOSITION

End-to-End Closed Loop Marketing Transaction Ownership

Common Maintenance

Travel

Retail

HARDWARE-ENABLED SOFTWARE-DRIVEN

WHY CUSTOMERS LOOK TO US TO **INNOVATE**

300M transactions
per day...
that translates to

209,683
**PER
MINUTE**

Hospitality ePOS
TRANSACTIONS

21,311

RETAIL POS
TRANSACTIONS

125,600

RETAIL SCO
TRANSACTIONS

9,748

CASH ONLY ATM
TRANSACTIONS

39,452

"ALL" ATM
TRANSACTIONS

52,603

PASSENGER
KIOSK CHECK-IN

245

MOBILE
CHECK-IN

27

At your service every day and around the world

GETTING IT RIGHT

SCALABLE DEPOSIT MODULE (SDM)



Travel

Self and Mobile
Check-in

Hospitality

Restaurant Guard

Retail

Self-checkout



SAFE FEDERAL CREDIT UNION OF SUMTER SC, BANKUNITED, INTERSTATE BANK OF WICHITA KS, LA...

125 CUSTOMERS

CITY KS, TD BANK, SALEM 5 CENT SAVING QUINCY CREDIT UNION, TOWN & COUNTRY BANK

CREDIT UNION, VANTAGE CREDIT UNION, EDWARDS FEDERAL CREDIT UNION, LOCKHEED FEDERAL CREDIT UNION, AFFINITY FEDERAL CREDIT UNION OF BEDMINSTER NJ, ASSOCIATED BANK CORP OF STEVENS POINT WI, SERVICE CREDIT UNION OF PORTSMOUTH NH, MENDO LAKE CU, INDELL BANK & TRUST COMPANY, LANGLEY FEDERAL CREDIT UNION, COOP SERVICES CREDIT UNION, CENTRAL UNIONAL BANK OF N...

NCTION CITY KS, NORTHROP GRUMMAN FEDERAL CREDIT UNION, GREAT WESTERN BANK, SIORSKY FCU, AMERICAN RIVER BANK OF SACRAMENTO CA, PHILADELPHIA FEDERAL CREDIT UNION, UNION FIRST MARKET BANK, FIRST COMMUNITY NATIONAL BANK OF STE ELVILLE MO, BRANCH BANKING & TRUST OF WINSTON SALEM NC, LONE STAR NATIONAL BANK OF TEXAS, ARR, FOOTHILL FEDERAL CREDIT UNION OF...

ARCADIA CA, BANKERS TRUST OF DESMOINES IA, KINETA FEDERAL CREDIT UNION OF MANHATTAN BEACH CA, SOUTHSIDE BANK TX, SUSSEX COUNTY FCU, GUARANTY BOND BANK OF MOUNT PLEASANT TX, PROGRESSIVE SAVING BANK OF JAMESTOWN TN, VELOCITY CITY COMMUNITY CREDIT UNION, NORTHERN FCU, BELLWETHER COMMUNITY CREDIT UNION, BROTHERHOOD BANK & TRUST OF KANSAS...

OF SPRINGFIELD IL, FLUSHING BANK, VERIDIAN CREDIT UNION, FIDELITY BANK OF WICHITA KS, SAN FRANCISCO FIRE FCU, FIRST TENNESSEE BANK OF MEMPHIS TN, FIRST DATA MERCHANT SERVICES CORP, NASA FCU, UNITED BANK OF MICHIGAN, LOS ANGELES POLICE FEDERAL CREDIT UNION, SOUTHWEST MISSOURI BANK OF CARTHAGE MO, SAN FRANCISCO POLICE CREDIT UNION, METTO CITIZENS FCU...

~9000 UNITS SOLD

FEDERAL CREDIT UNION, BANK OF HAWAII OF HONOLULU HI, ARVEST BANK OPERATIONS, CITY NATIONAL BANK OF CHARLESTON WV, PEOPLES SAVINGS BANK OF URBANA OH, COASTAL FEDERAL CREDIT UNION OF RALEIGH NC, SOVEREIGN BANK OF WYOMISSING PA, FNB OF PENNSYLVANIA, CEDAR...

COMING SOON

SILVER
POINT OF SALE



INTERACTIVE TELLER



MOBILE CAPTURE



PULSE

SUSTAINABLE LONG-TERM

VALUE CREATION

Merged Channel



Contemporary Business Models (C2B)



Public & Private Clouds



Peter Dorsman
Executive Vice President



Industry Solutions Group

Lines of Business

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NCR's Lines of Business



Financial
Services



Retail



Hospitality



Travel



Telecom and
Technology



Healthcare



Entertainment

Leverage our Core Competencies

Point of Service Integration

Secure Payments

Cash and Cashless Transactions

Mobile Technologies

Consulting, Implementation and Maintenance Services



Mega Trends



Macro Economic
Conditions



Regulatory
Environment



The Changing Consumer

Driving the Need for Change

Front-end business transformation and the shift of capital spending to support it.

Achievement of next generation productivity gains and lower costs.

Integrated and synchronized multi-channel experience.



Front-end Business Transformation (Financial Services)

Improve the effectiveness of branches

Create new delivery formats including smaller branches, video enablement, kiosks and multi-function ATM's

Change the processes associated with the branch banking experience

Improve customer experience and access

Next Generation Productivity and Lower Costs



**Technology alone
is rarely the key
to unlocking
economic value:**

companies create real
wealth when they combine
technology with new ways
of doing business.

Source: McKinsey Quarterly.com

Integrated and Synchronized Multi-channel Experience



✓ Point of Service

✓ Mobile

✓ On-line

✓ Social Media

Multi-channel Businesses are Rewarded by Consumers

"Customers are multi-channel creatures and they will no longer tolerate inconsistent experiences across a financial institution's delivery channels."



The average multichannel shopper spends 6 times more than a single-channel shopper

Source: Forrester

73% of travelers would be more likely to choose a travel provider that offered them greater control over managing their entire travel experience through self-service.

Source: Buzzback research



NCR is Uniquely Positioned



**Business Model
Innovation**

**Enhanced Consumer
Experience**

Transforming How Main Street Small Businesses Operate

"We're helping retailers know what inventory they need, when they need it, and what price it needs to be at."

- *Fast Company*





Andy Heyman
SVP & GM, Hospitality



At your service every day and around the world

Hospitality Strategy

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 **What is our market?**

 **Why do restaurants buy from us?**

 **How do we maximize our opportunity?**

 **What results will the strategy achieve?**

What is our market?



Quick Service
Restaurants



Fast Casual



Theaters



Table Service
Restaurants



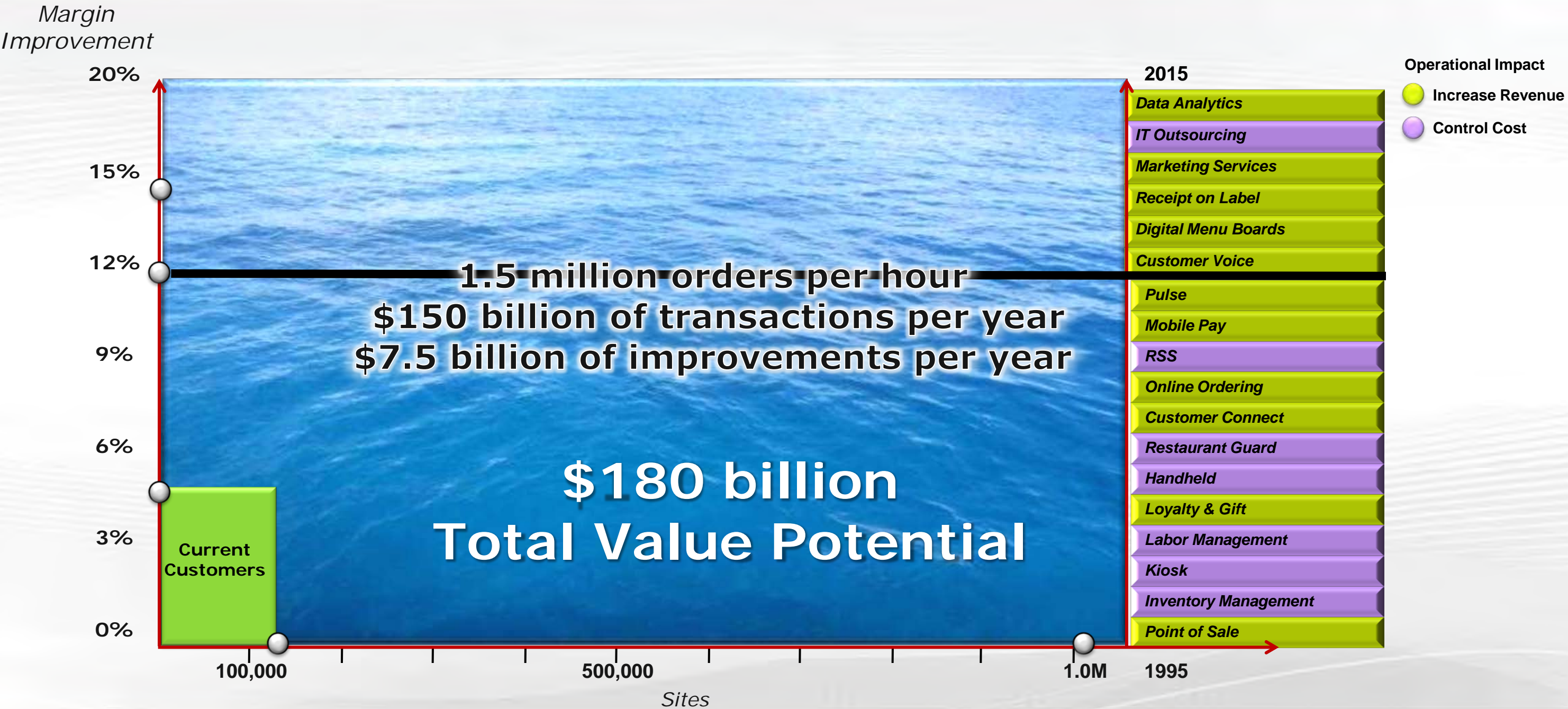
Sports Venues

50% available to NCR

2 million F&B&L Sites in the World

\$5B

Our Value Potential



A man and a woman are seated at a restaurant table, smiling and holding wine glasses. The man is wearing a light blue polo shirt, and the woman is wearing a light-colored top. They are both looking at each other. On the table, there are plates of food, a glass of water, a salt and pepper shaker, and a small vase with a pink flower. The background is a bright, modern restaurant interior with large windows.

**Why do
restaurants
buy from us?**



\$1M Restaurant*

	Average Restaurant	NCR Improvements	Results
Guests	100,000/year	2,000/year	102,000
Spend	\$10/guest	\$1/guest	\$11/guest
Total Sales	\$1M	\$122,000	\$1,122,000
Food Costs	30% \$300,000	-2% (\$22,440)	28% \$314,160
Labor Costs	30% \$300,000	-2% (\$22,440)	28% \$314,160
IT Costs	2% \$20,000	-0.50% (\$5,610)	1.5% \$16,830
OH Costs	33% \$330,000	0% (\$0)	33% \$330,000
Profit	5% \$50,000	4.50% \$56,590	9.5% \$106,590



**How do we
maximize our
opportunity?**

The Foundation

New Site

2011: \$265M



Recurring

2011: \$217M



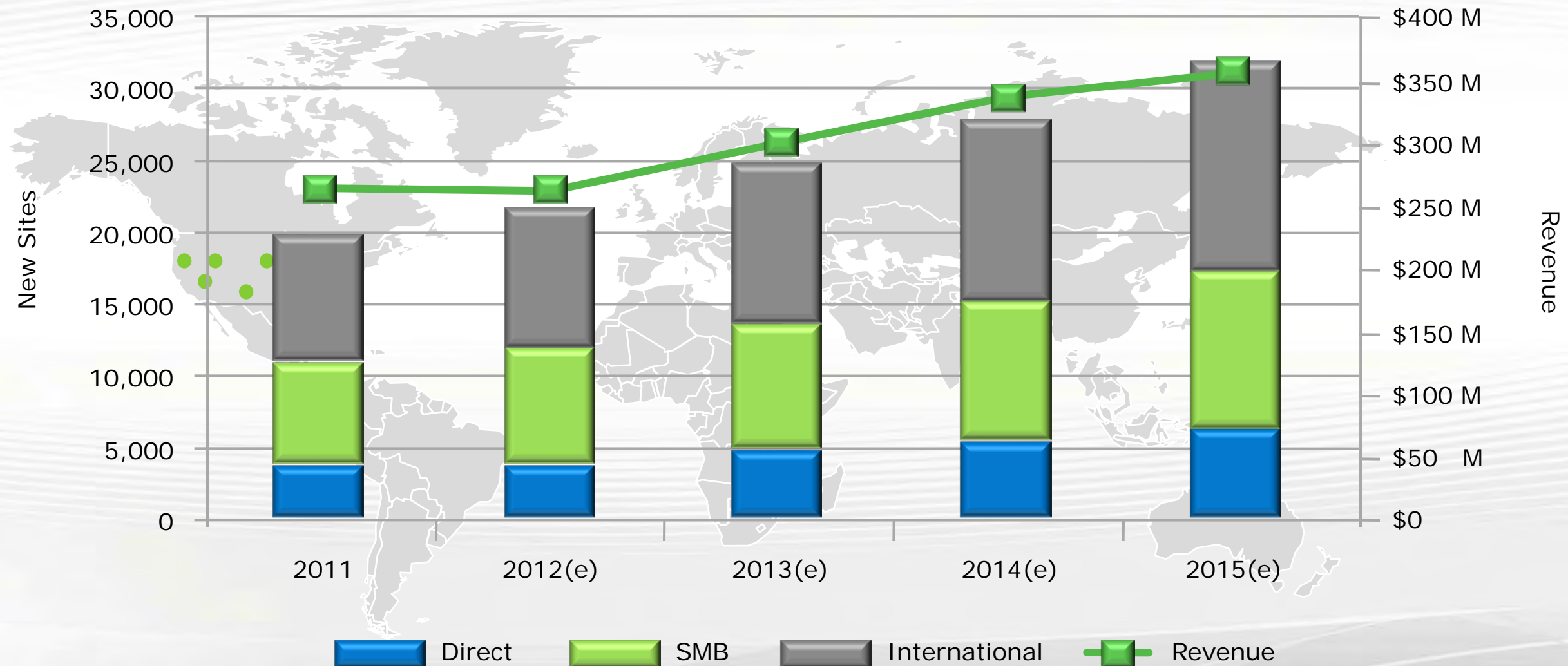
New Sites				Recurring			Results
Year	New sites	\$ per site	Total	New Sites	\$ pspm	Total	
2011	20,000	\$13,250	\$265M	125,000	\$145	\$217.5M	\$482.5M

New Site Strategy

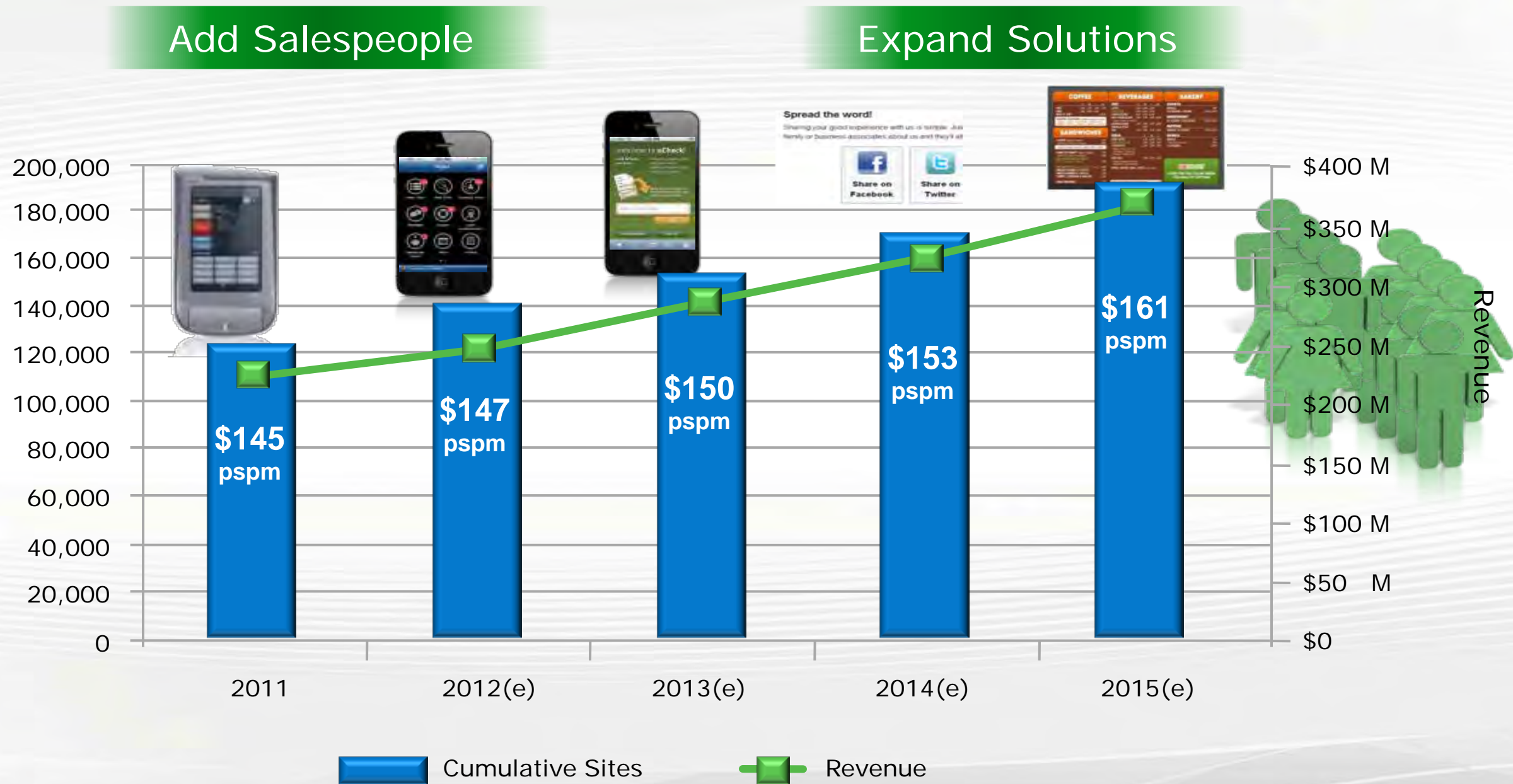
Increase Adoption


Deepen SMB Presence

Expand Globally



Recurring Strategy



A man in a blue soccer jersey is cheering with his mouth open, holding a cup of popcorn and a red can. He is in a crowd of people, some of whom are also cheering. The background is slightly blurred, showing other people and a yellow sign with a red symbol.

**What results
will the strategy
achieve?**

Takeaways

2012 -2015

Significant opportunity that is growing

Unique and proven value proposition

Growth strategy which delivers consumer and customer trends





Michael O'Laughlin
SVP & GM, Financial Services



At your service every day and around the world

Financial Services Strategy

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A Global Perspective from a Global Business

North America

- Branch transformation
- Remote data capture
- Intelligent deposit
- Multichannel convergence
- Growing replacement market
- Predictive Services

Western Europe

- Intelligent deposit
- Branch transformation
- Multichannel software solutions
- Financial kiosk
- Growing replacement market
- Logical and physical security

Eastern Europe

- Bill payment & Financial Kiosk
- Intelligent Deposit
- ATM penetration below European averages
- Network expansion is driving increased interest in Management systems and managed services

Caribbean & Latin America

- Capitalize on Brazilian investments to target new opportunities
- Introduction of Intelligent Deposit
- Managed services growth with introduction of Aptra™ Vision, SW Distribution, SW Security

Middle East & Africa

- Intelligent Deposit
- Bill payments
- Mobile Solutions
- Remittance solution
- Managed Services Distributer enablement

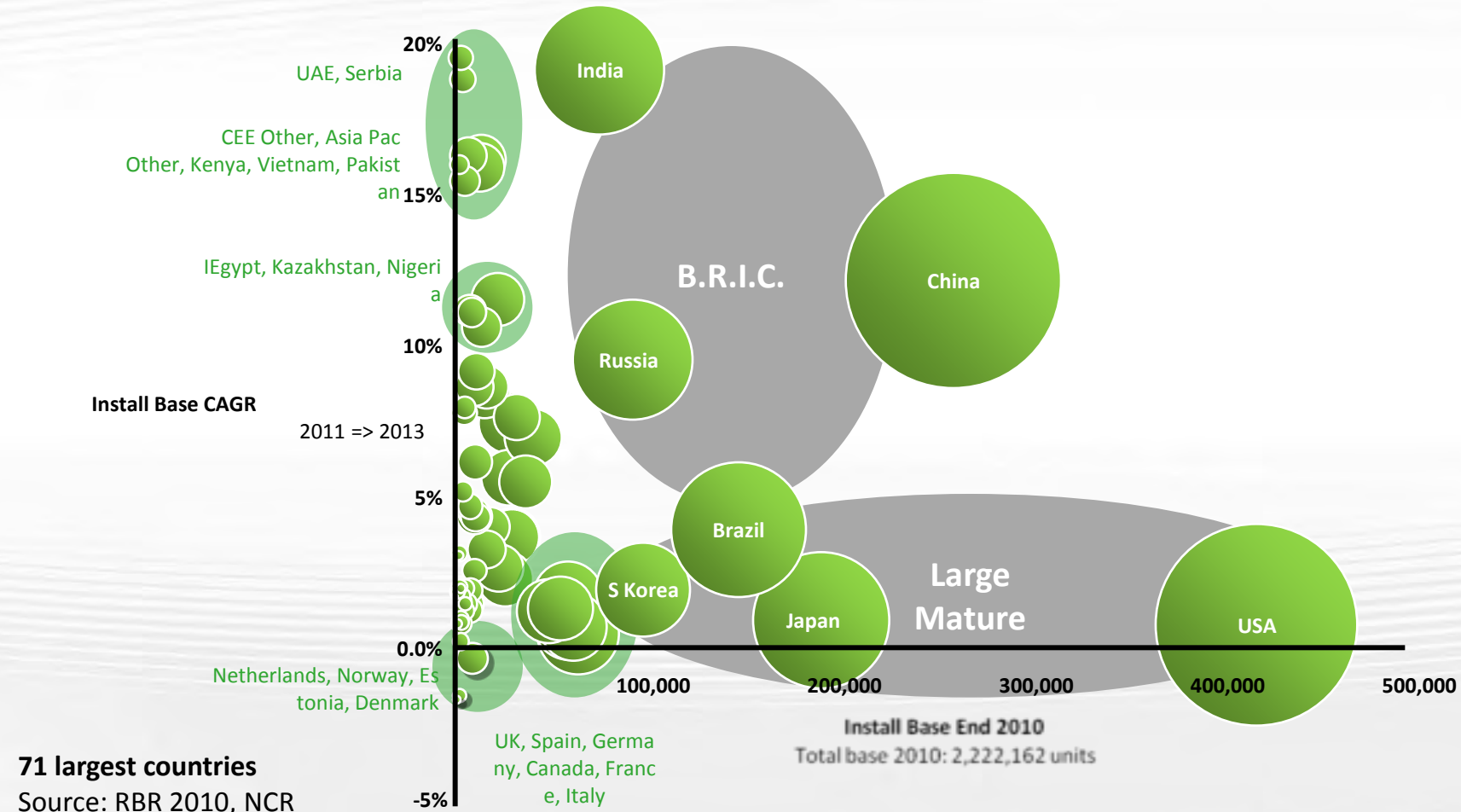
Asia

- Cash Dispenser growth in Southeast Asia
- China Pocket Recycling
- Multichannel software solutions
- Cash Deposit growth
- India Cash Dispense outsourcing

ATM Shipment View: Markets that Will "Move the Needle"

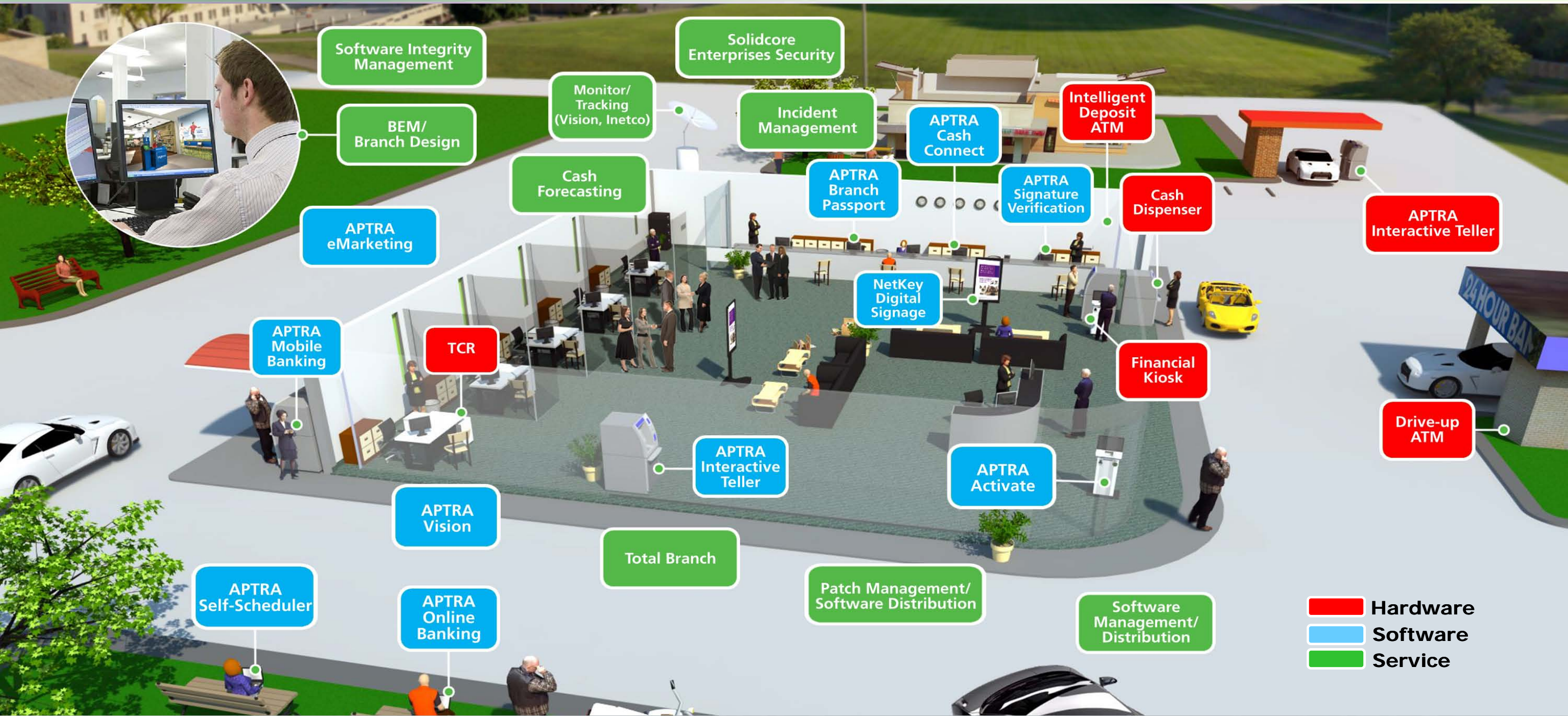
➤ Size of Circle = **Total ATM Shipments 2011-2013**
Total Shipments = 1,058,240

units



➤ **Top-15 = 77% of base, 78% of shipments**

Delivering an Integrated Customer Experience



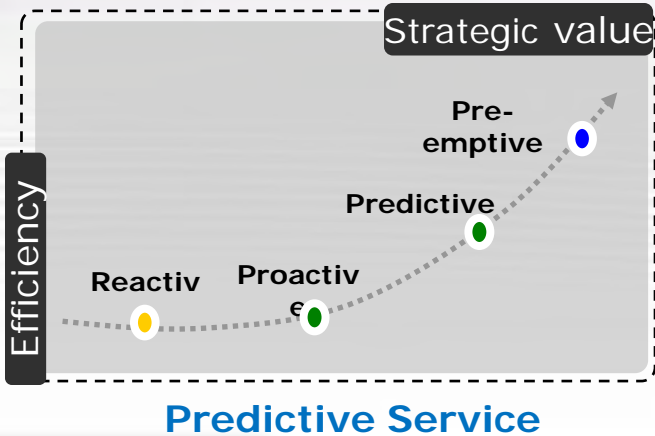
Innovation is Driving Growth



Branch Transformation



Dual Roll



Predictive Service



NCR Interactive Teller



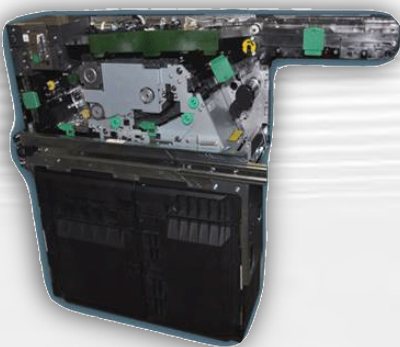
2ST



Mobile Data Capture



Iconic ATM



Scalable Deposit Module

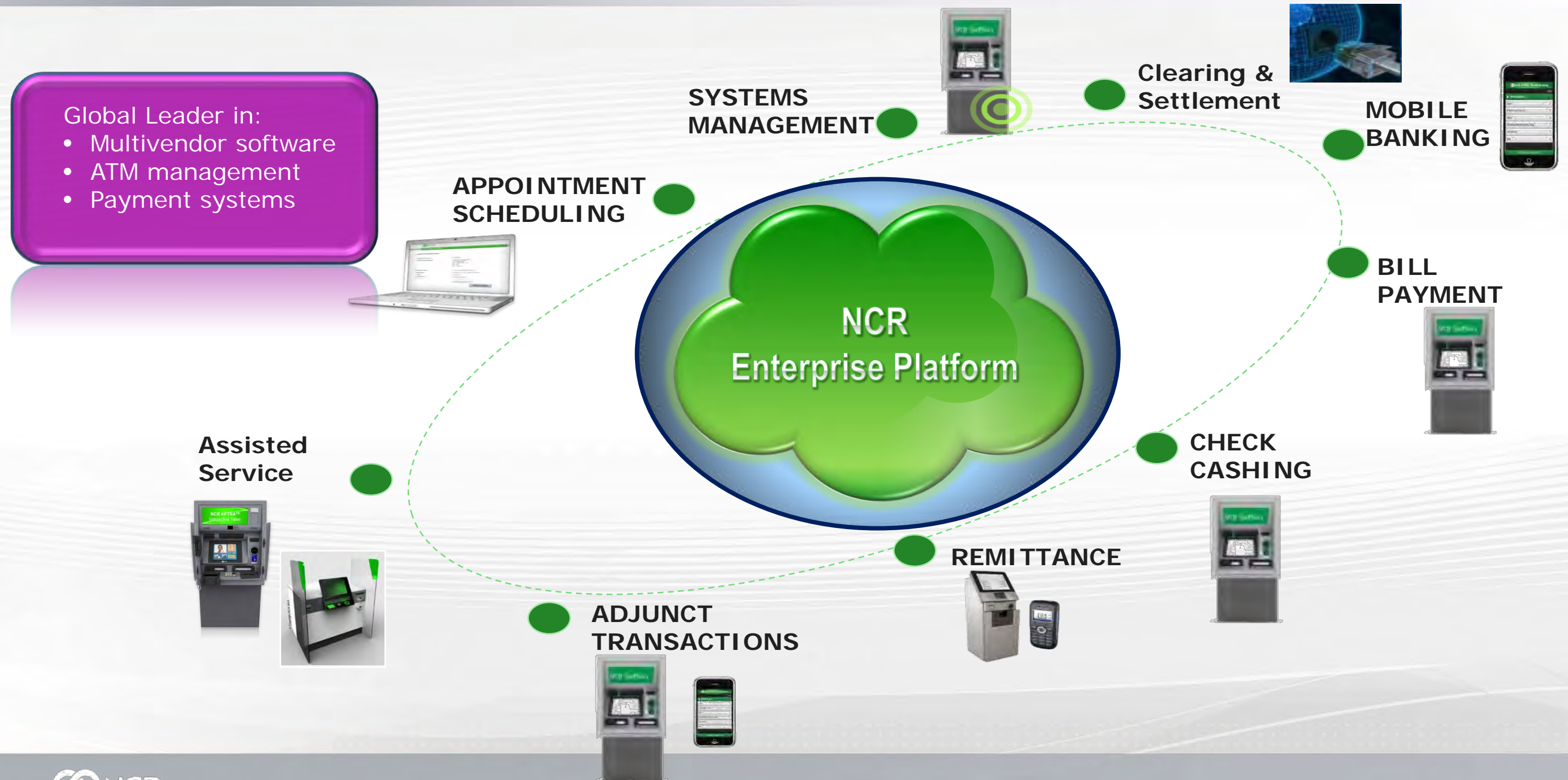


Dislocated interface



Drive-thru Authentication & Staging

NCR Enterprise Software Platform



ATM SelfServ Solutions

NCR SelfServ 20 Series



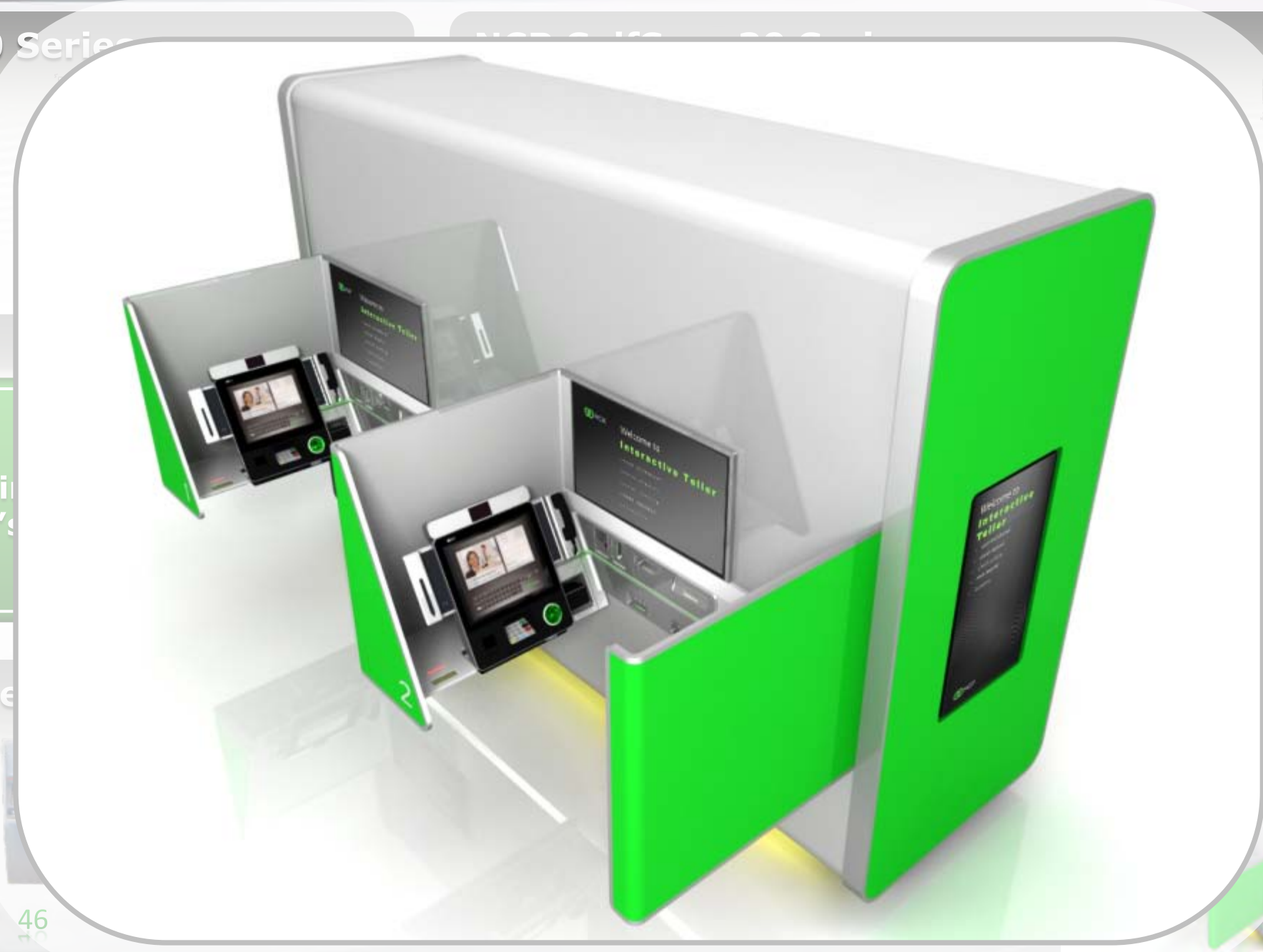
Global leader in
ATM's

igned to
emerging
ts

Emerging Marke



ation



NCR Financial Services Solution Portfolio

Global Leader in:

- Managed Services
- Multivendor Support
- Service Innovation

CASH MANAGEMENT & FORECASTING



MULTI-VENDOR MAINTENANCE



TOTAL PREMISE SERVICE



PREDICTIVE SERVICE



FIRST & SECOND LINE MAINTENANCE

NCR @ Your Service



INCIDENT MANAGEMENT & HELP DESK



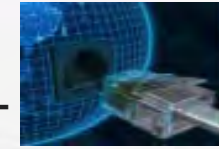
Hosted & SaaS Solutions



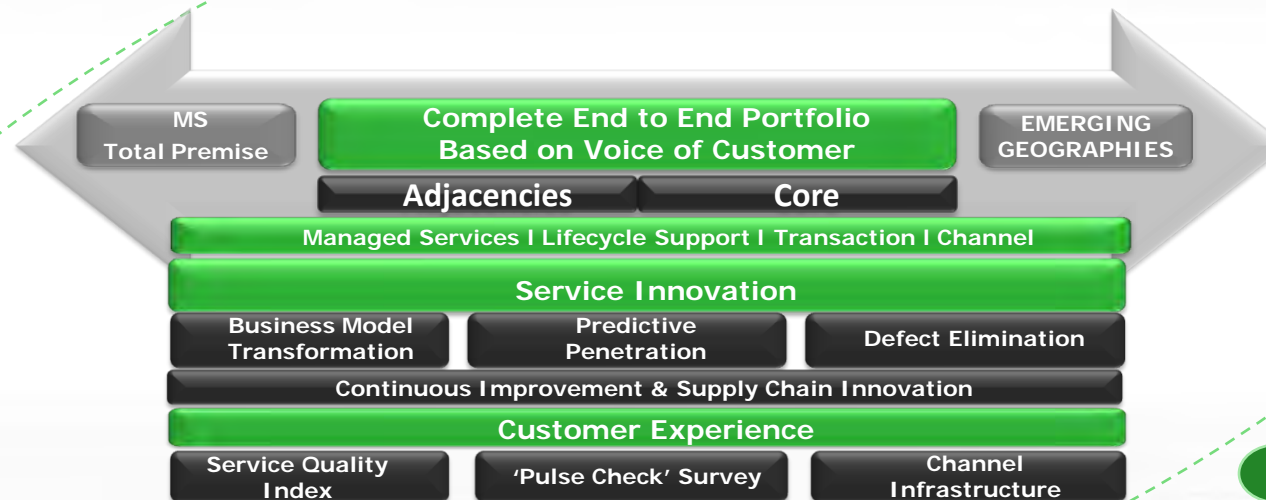
LOGICAL SECURITY



PATCH MANAGEMENT



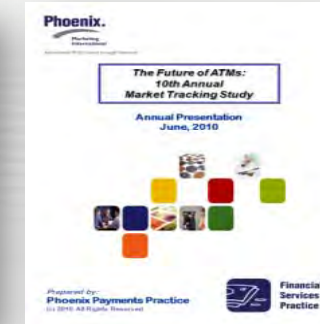
SOFTWARE DISTRIBUTION



Financial Services Market Leader

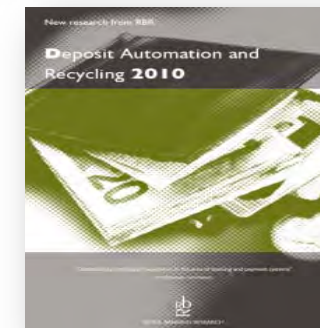
➤ ATM's

- No. 1 US ATM provider
- No. 1 Global ATM install base & shipments



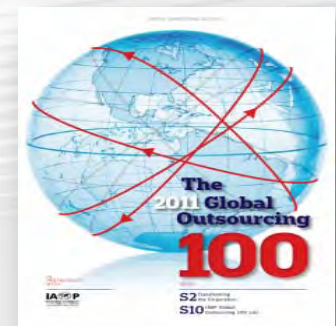
➤ Advanced Functionality

- ATM Multivendor Middleware & Apps: No. 1 US & Global
- Automated Deposit: No. 1 US & Global
- TCR Middleware: No. 1 Global



➤ Financial & Service Industries

- A leader in item processing, 8 of top 10 US banks
- Top 5 in FinTech Top 100 Global Solution Providers to the Financial Industry
- Top 10 in 2011 IAOP Global Outsourcing 100™





Scott Kingsfield
SVP & GM, Retail Business



At your service every day and around the world

Retail Strategy

Analyst Day
May 16, 2012
New York Stock Exchange



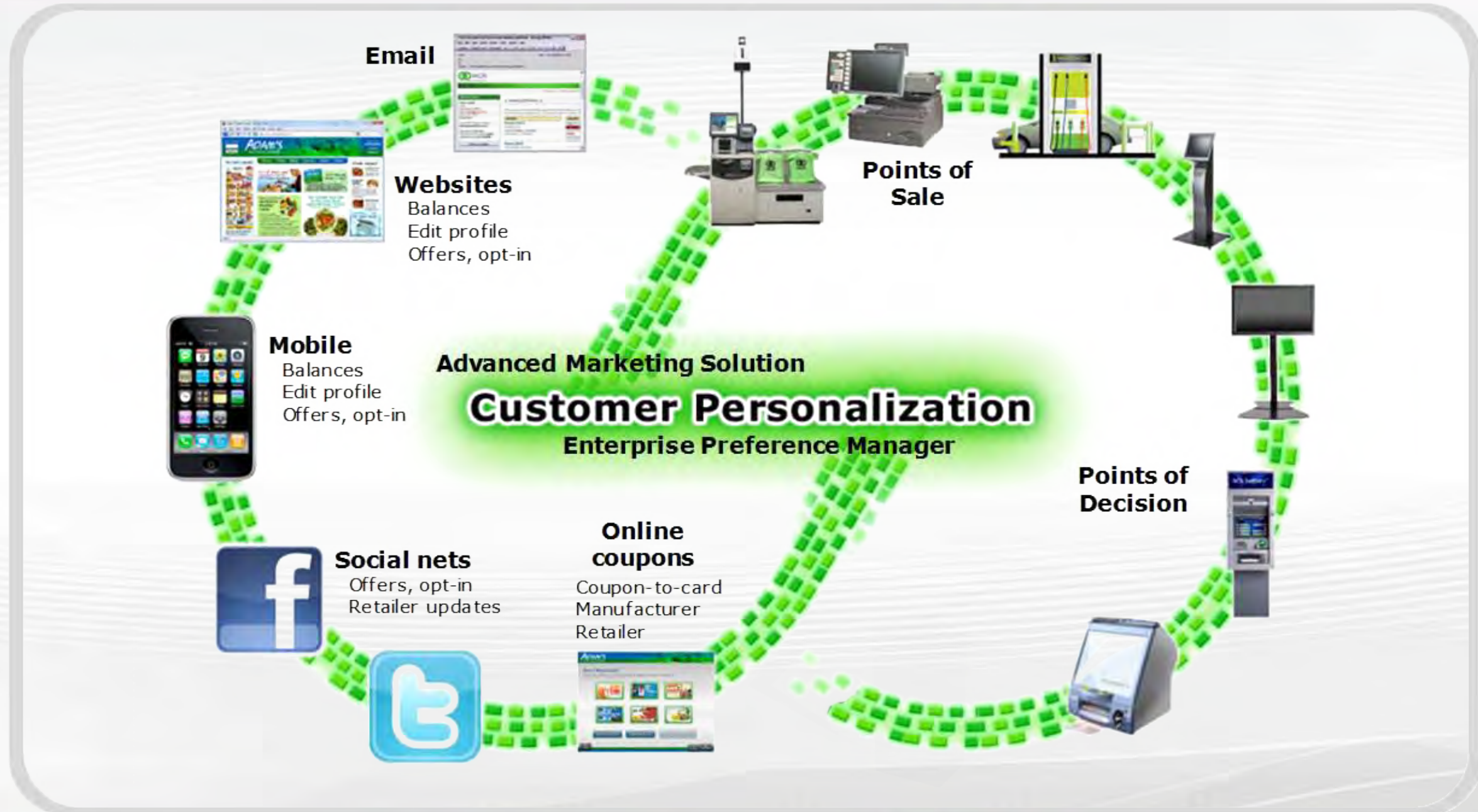
Agenda

NCR Retail – Expand our Value Proposition

The Self Checkout Evolution

NCR Silver – Back to the Future

NCR Converged Retailing



Transforming Retail



Expanding our Value Proposition – The Consumer

**Give me control
of the shopping
experience**

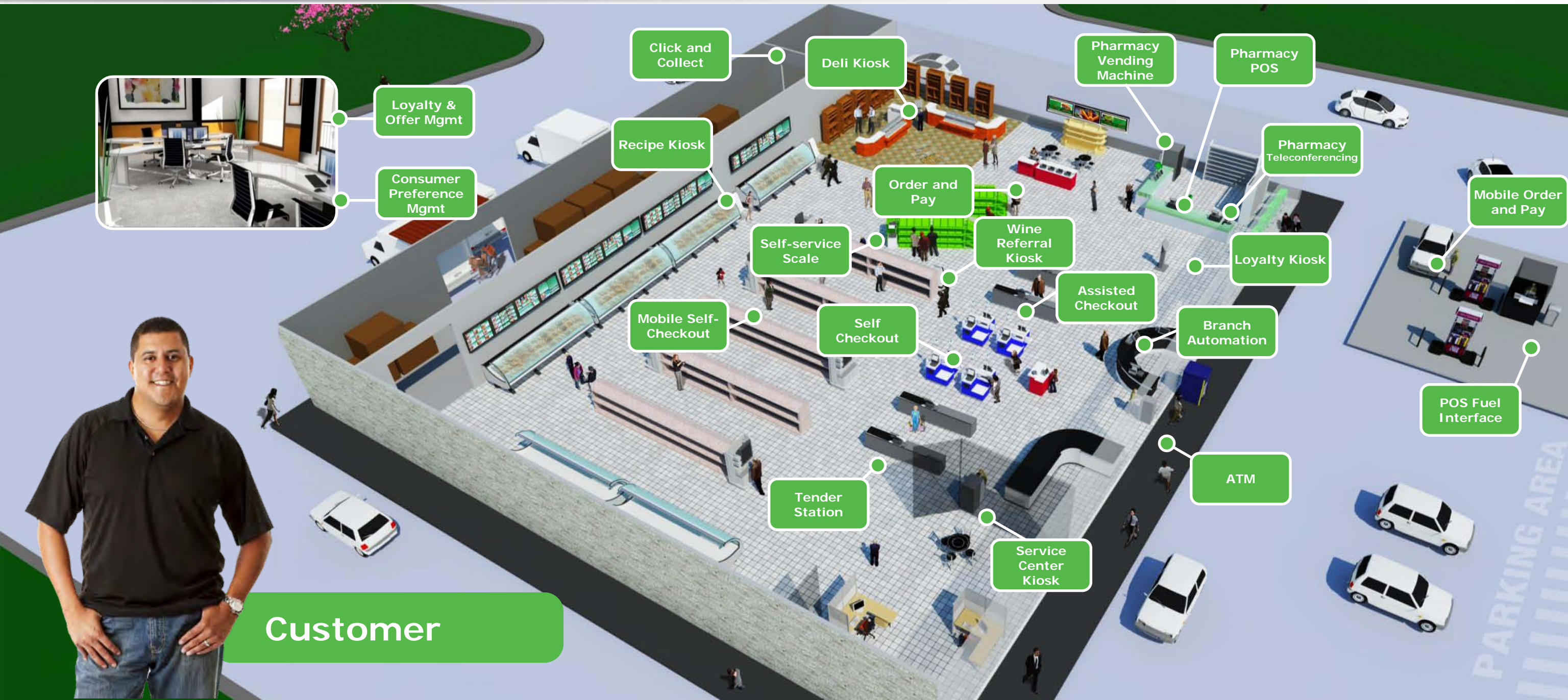
**Know my
preferences**

**Reward my
loyalty**

**Make my visit
fast and
convenient**

Customer

The Store is Evolving... NCR is Leading



Expanding our Value Proposition – The Store

**Make it easier to
run my business**

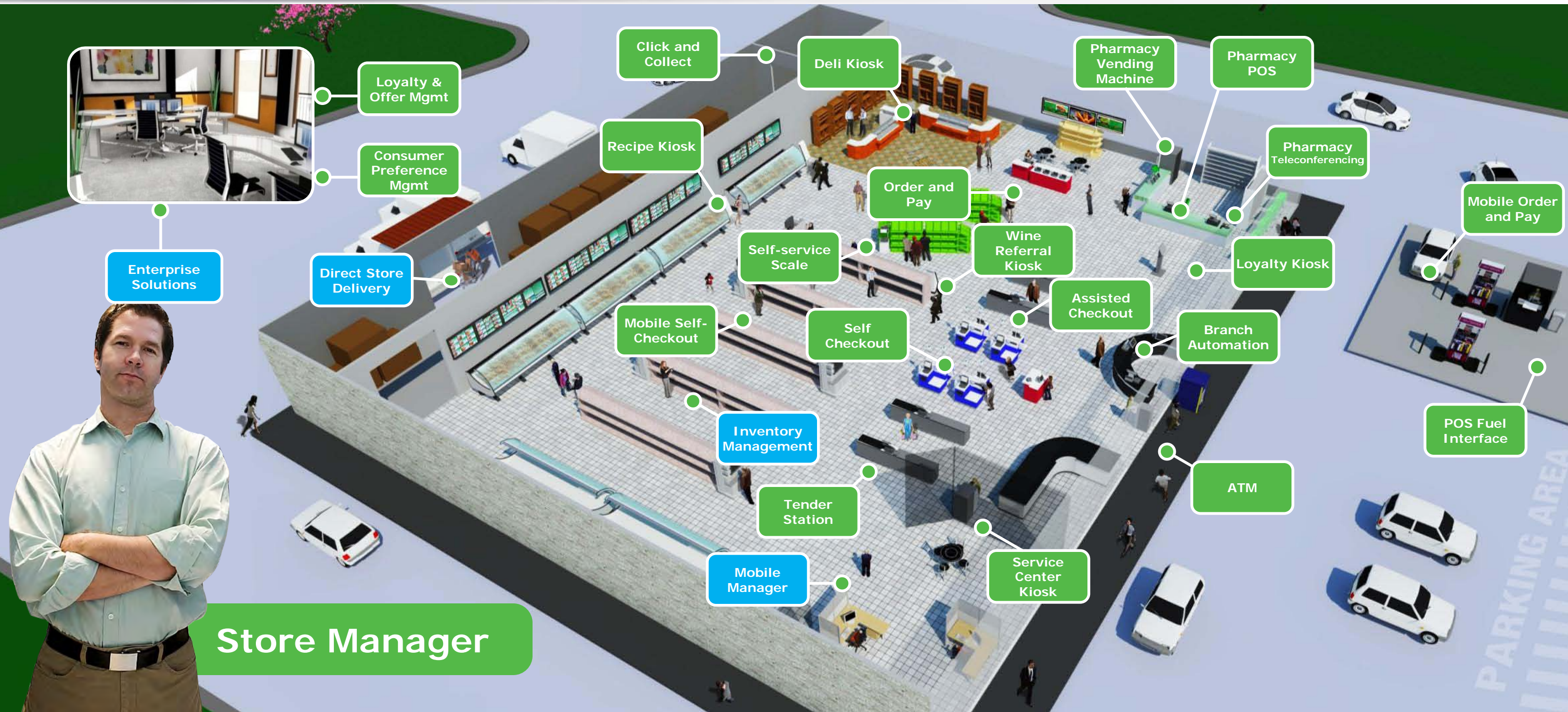
**I need to meet
the demands of
my customers**

**I need to improve
productivity and
reduce costs**

**I need to grow
customer wallet
share**

Store Manager

The Store is Evolving... NCR is Leading



Expanding our Value Proposition – The CIO

**I need to support
solutions across
all channels**

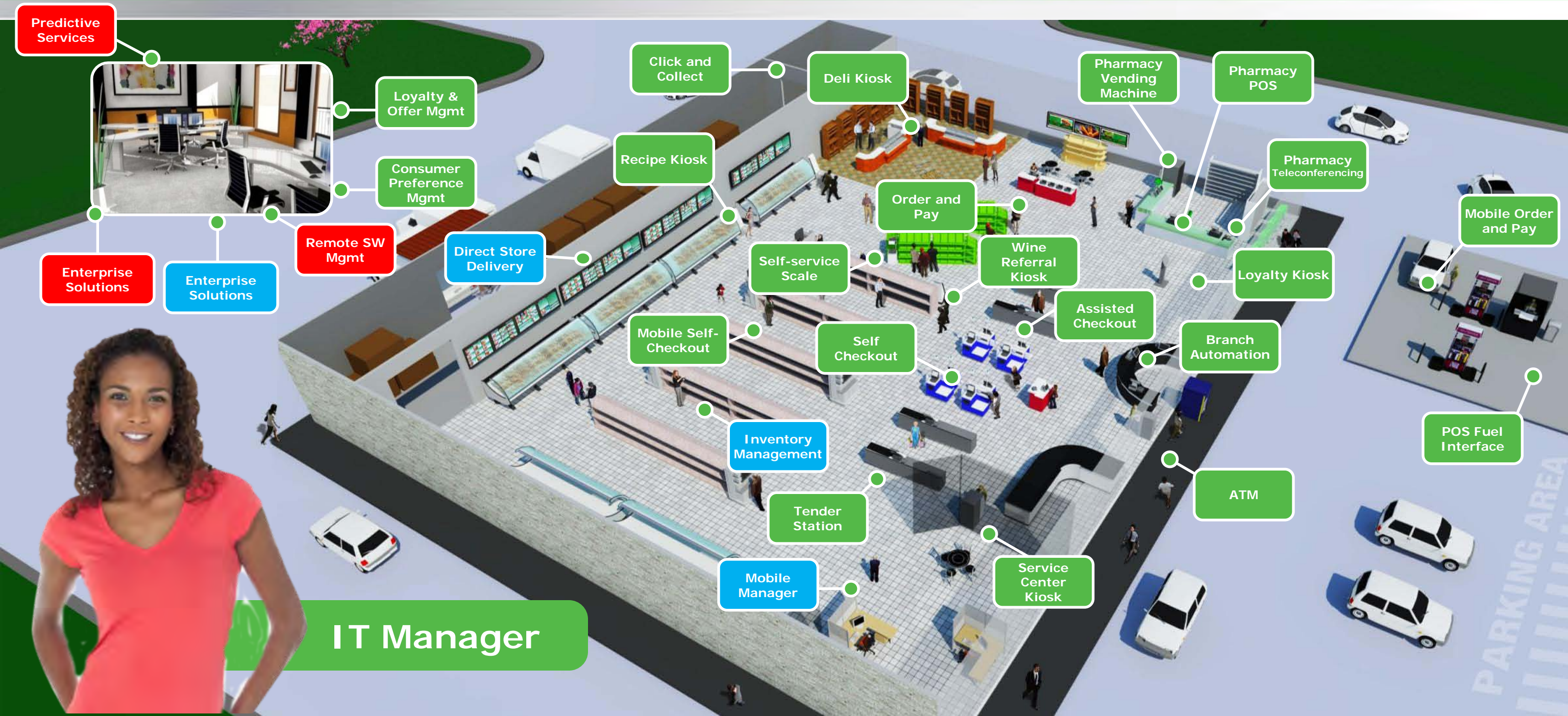
**I need to protect
customer data**

**I need to
maximize
uptime**

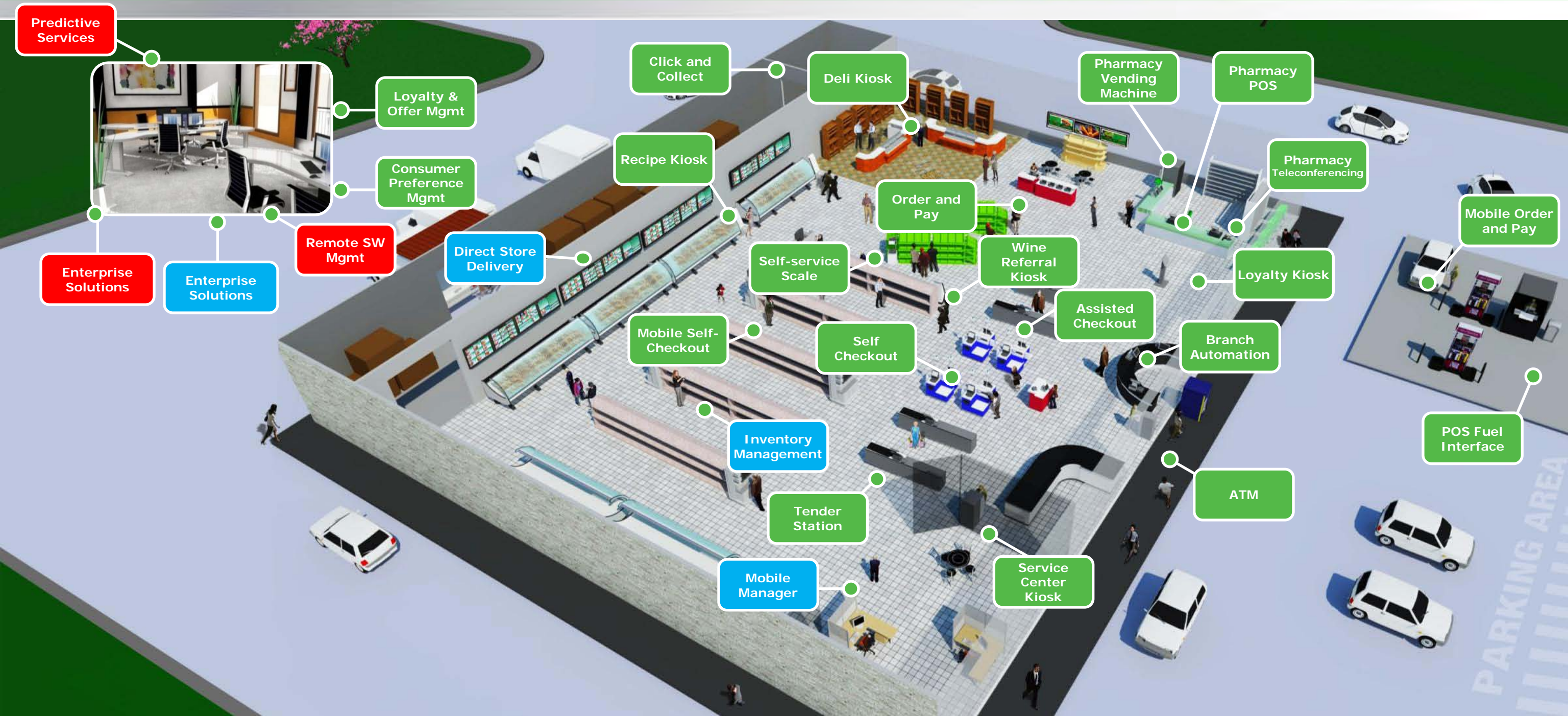
**I need to support
multiple locations**

IT Manager

The Store is Evolving... NCR is Leading

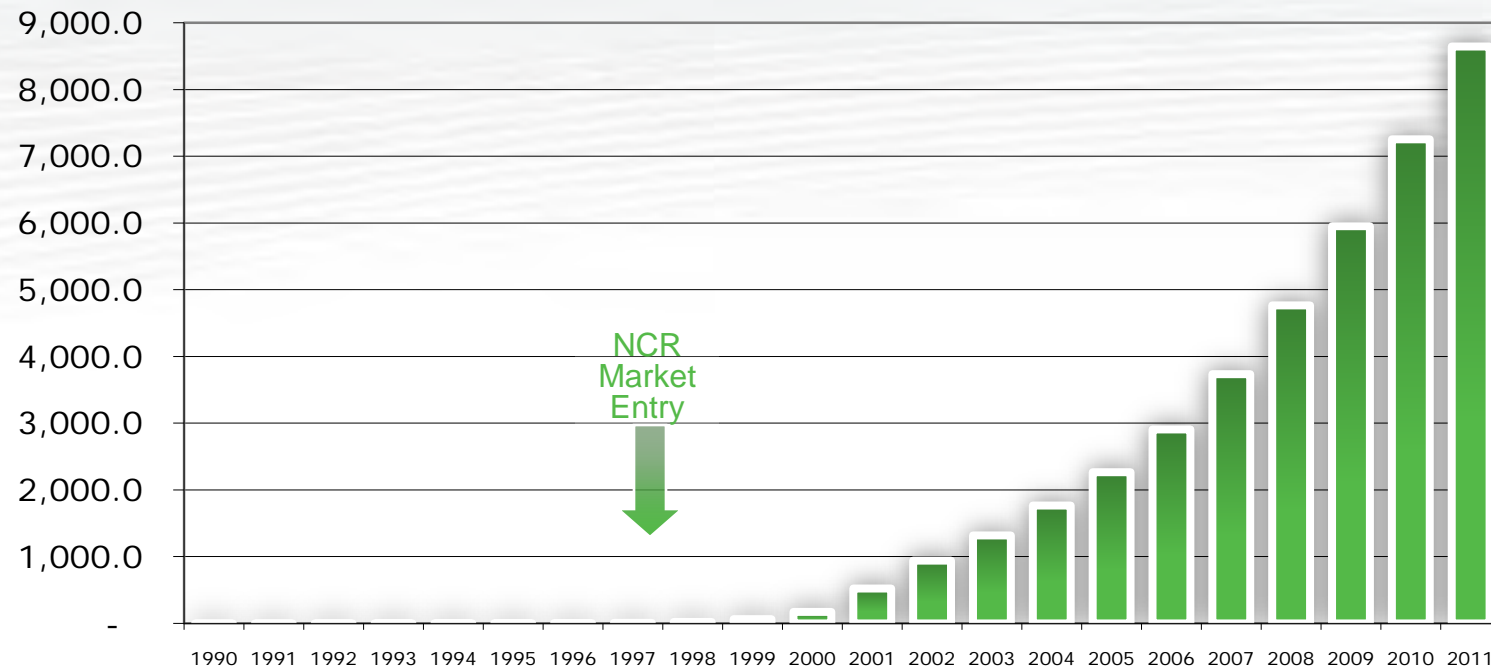


The Most Comprehensive Solution in the Market

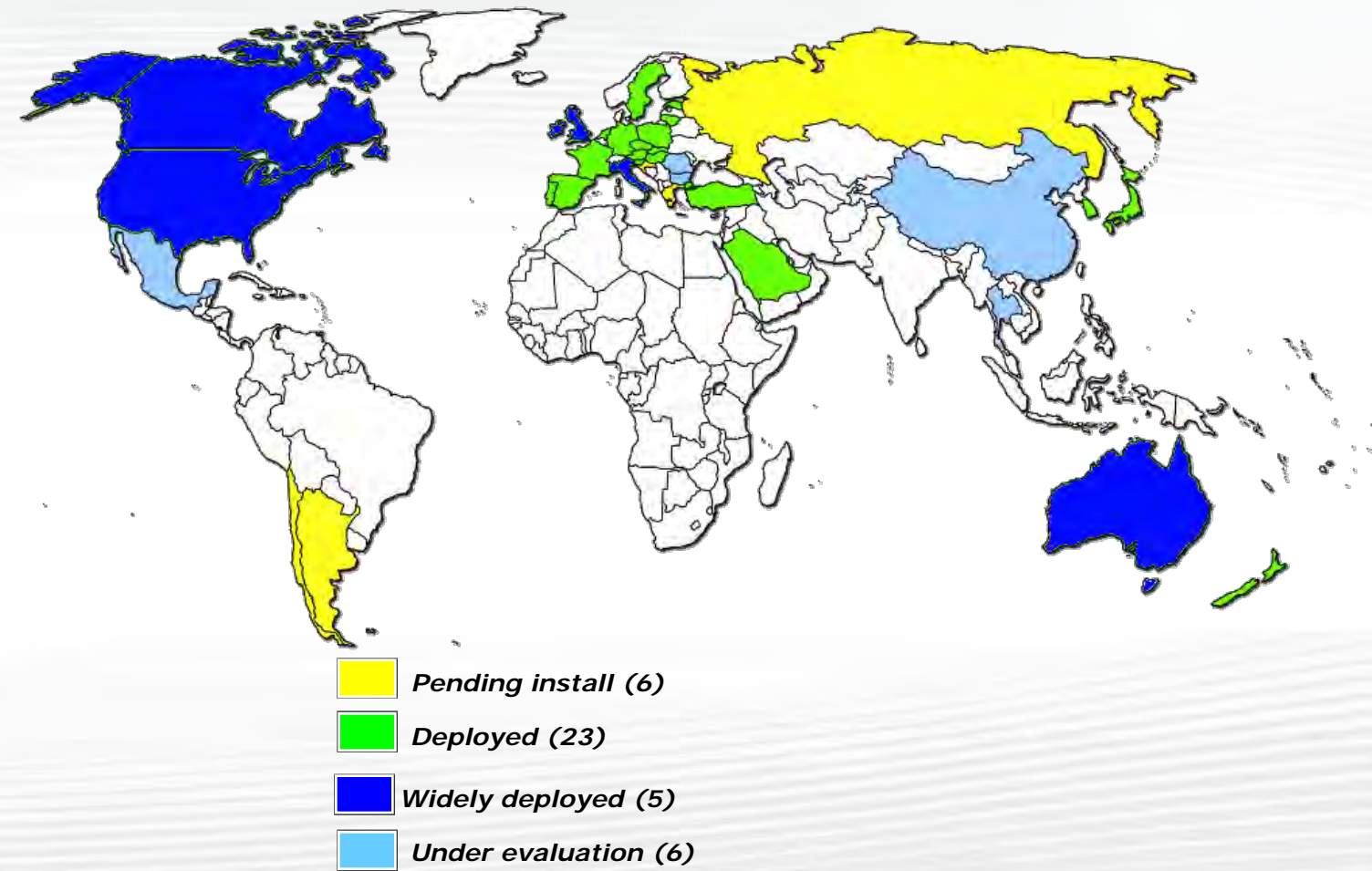


SelfServ Checkout Momentum

Total Global Self-Checkout Transactions (Millions)



NCR SelfServ Checkout Global Expansion



NCR ships 2 out of 3 Self-checkout units worldwide

The Self Checkout Evolution





SILVER
POINT OF SALE +



Our Mission:

To help a small business easily run their business, connect with customers and sell anywhere

SILVER
POINT OF SALE +

 **NCR**



Silver Target Market

No store



Away from store



Near store



In store



Service provider

Retailer

4,000,000

just like them in the US

just like them in the US

8,000,000

just like them worldwide

just like them worldwide

1916

90%+

The Company that invented the Retail technology industry 128 years ago is introducing the most significant advancement in 100 years!











Why we will win



Keys to our Success



World Class
Solution



Great Distribution

SILVER
POINT OF SALE +

Strong Brand

Total Retail Solution



Run your Business



Connect with
Customers



Sell Anywhere

The Right Solution

		Revel	ShopKeep	Square
iPad Registration Platform				
Retail SMB Target				
Cash and Credit Transactions				
Scanning				
Sales Analytics				
Smart Alerts				
Inventory Tracking				
Profitability Analytics				
Encrypted Card Security				
eMail Marketing				
Multi Location Support				
Accounting Integration				

Run your Business.

Connect with Customers.

Sell Anywhere.

Silver Packages



Silver Mobile

\$79 per month



Silver Tablet

\$79 per month



Silver Register

\$99 per month

Launch in July 2012

	Expected Customers	Aspiration
2012	5,000	X 2
2013	40,000	X 3
2014	95,000	X 4





Run your Business. Connect with Customers. Sell Anywhere.



Peter Dorsman
Executive Vice President



At your service every day and around the world

Telecom and Technology
Line of Business

Investor Day
May 16, 2012
New York Stock Exchange



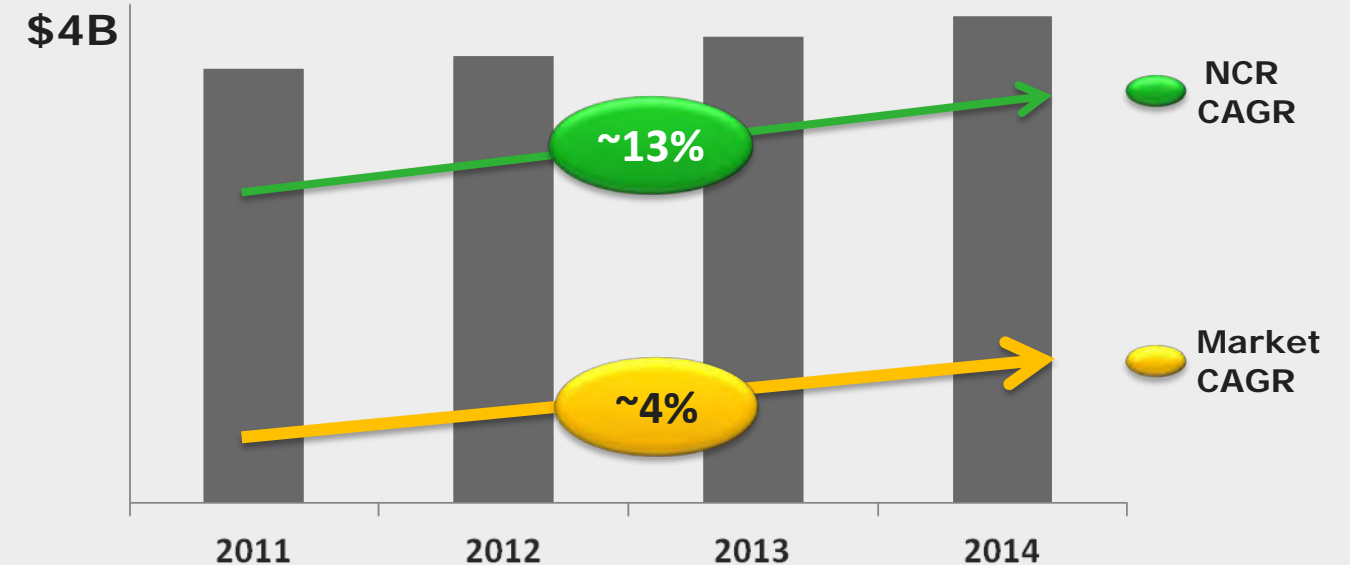
Unmatched, Global End-to-end Services Portfolio

NCR Well Positioned to Capture Enterprise Customer Demand for Outsourcing

NCR provides **global, high availability**, mission critical, “**white label**” managed and deployment **services** for **multi-vendor** networking technologies to **8 of Top 10** Telecoms and Networking OEMs



NCR Growing 3x Faster than Market Services Addressable Market

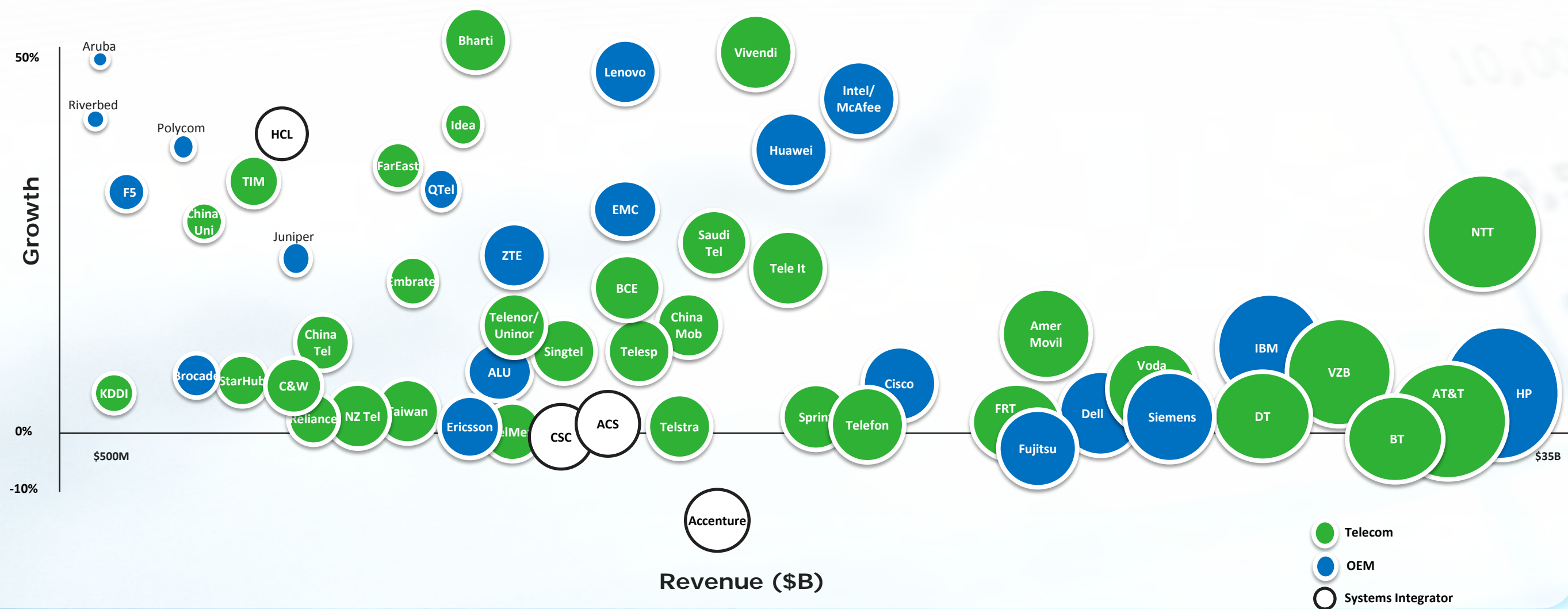


Gartner

“... end-user organizations are **actively pushing for consolidated support contracts** to realize cost savings, reduce contract management overhead and simplify operational processes ...”

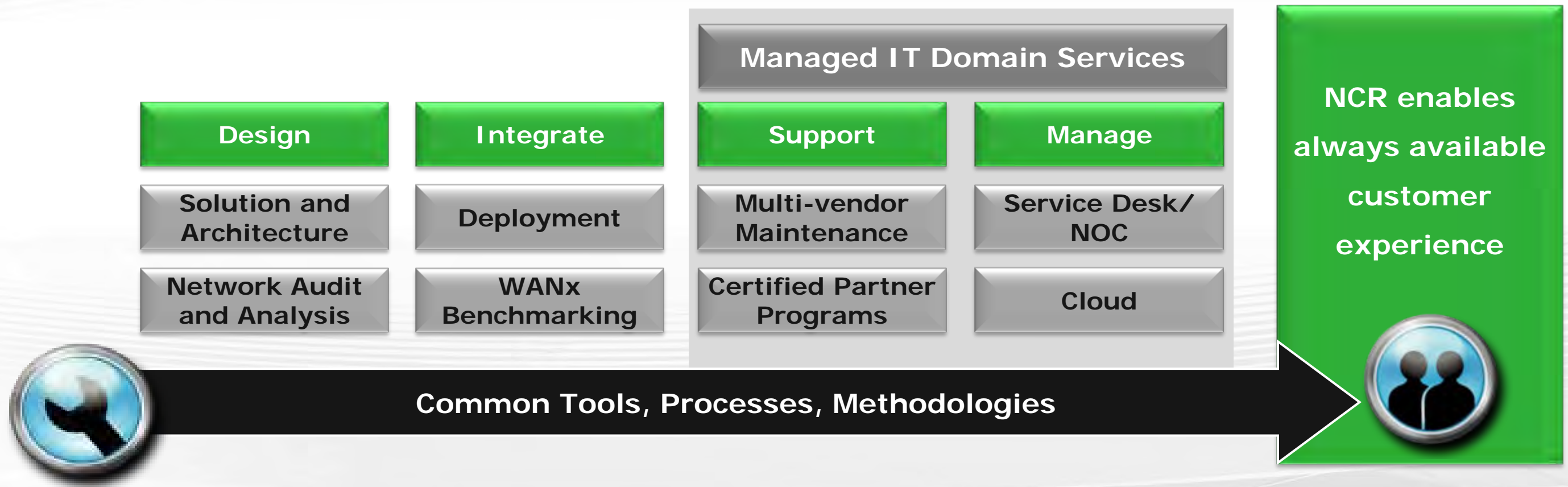
Growing Customer Segment Provides Opportunity for Outsourcing to NCR

Represents Category Leaders
Top 33 Telecoms ● Top 20 OEMs ● Top 4 Systems Integrators



Scaling the Business

NCR Advantage — the Multi-Factor: Multi-Geographies, Multi-Industry, Multi-Vendor, Multi-Channel



Uniquely Positioned to Capture Market Demand



Growth Opportunity

Outsourcing
Demand
Accelerating

Devices Multiplying
Requires
Seamless, High
Availability

Services Led Model
"Complementary"
Trusted Partner

Customer Segment
Growing and
Expanding

Global Capability
Creates High
Barrier to Entry

NCR @ Your Service



Peter Dorsman
Executive Vice President



Transforming the Travel Experience

Travel
Line of Business

Investor Day
May 16, 2012
New York Stock Exchange



Travel Industry Transformation

Hierarchy of
Consumer Needs

Loyalty to
differentiated
experience

Personalized offers

Integrated and synchronized
multi-channel experience

Basic passenger processing transactions

Airline/Airport Focus

Increase Revenue

- Ancillary Sources
- Terminal Concessions and Fees

**Improve the
Passenger Experience**

- Convenience
- Relevant Information

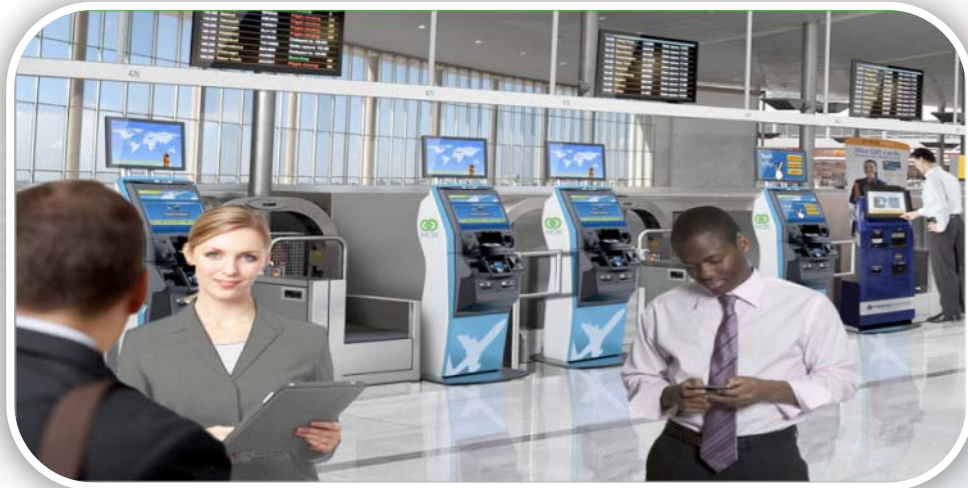
**Increase Productivity
and Reduce Costs**

- Passenger Processing Efficiency
- Cashless Concourse

Increase Productivity and Reduce Costs

By 2014 there will be 3.3 billion air travelers, up 800 million from 2.5 billion in 2009.

-IATA 2011



Lobby



Security

Cashless Travel Card Solutions

Loyalty card integration



Onboard food and drink purchase



Re-accommodations

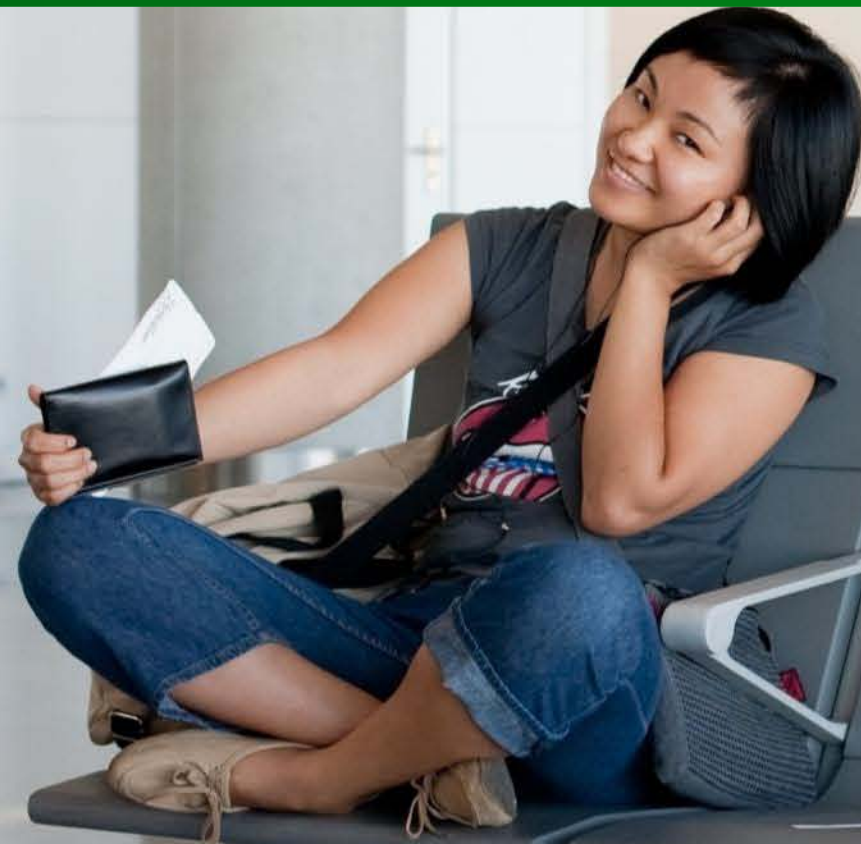


Check-in Integration



Improve the Passenger Experience

Consumers today have more choices and seek greater control over where, when and how they interact with business



At Home



In Transit



At their Destination



Dubai Airport Wayfinding

Major aviation hub in Middle East

- 6,000+ flights per week
- 43 million passengers
- Help passengers locate gates, flight information, retailers and concessions
- Interactive access to hotel reservations and local attractions
- Fifty 42-inch touchscreen monitors with HD graphics and video powered by NCR Netkey software



Increase Revenue

Ancillary revenue generation has spread from low-cost and US carriers to full service carriers worldwide and become an increasingly important source of revenue. Airlines can now lower their base fares to offer more competitive prices to customers. Consumers can then tailor their travel with optional services according to their budget.



Retailing and Merchandising to Passengers at the Gate



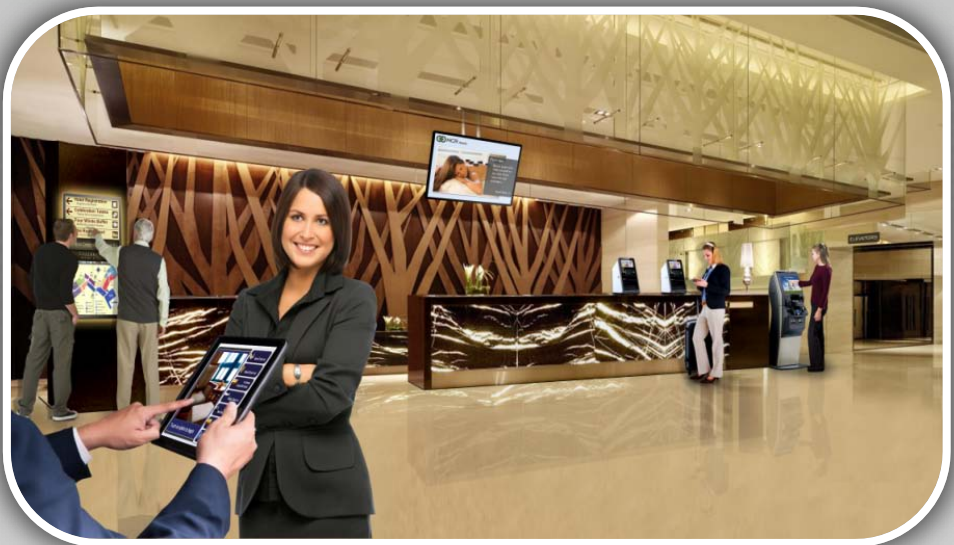
60% of travelers are likely to redeem coupons for a meal, coffee, spa treatment or other airport services if they are delivered to their **mobile** while at the airport

Source: NCR Travel Consumer Research Survey, July 2011

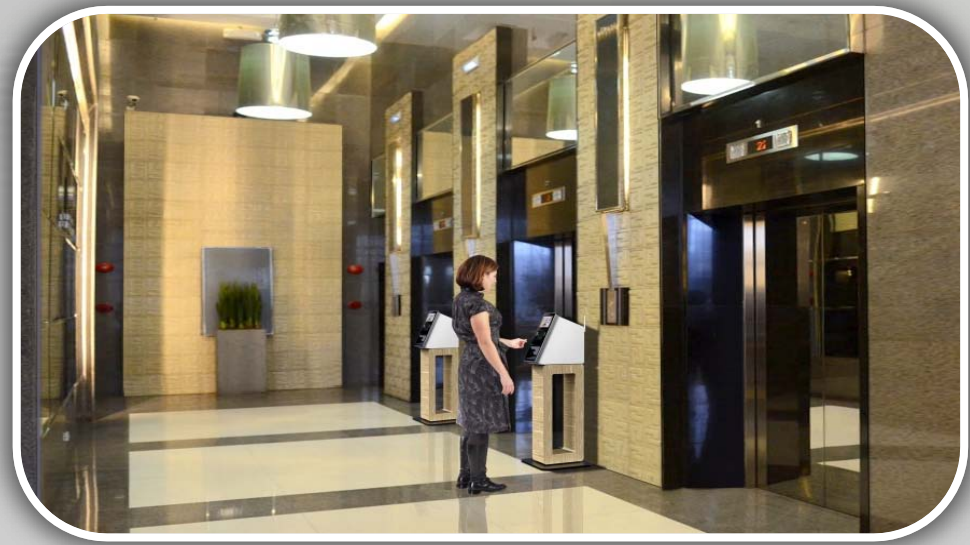
End-to-End Service Support to the Travel Industry



Travel Segment Expansion



Hotel
Guest Check-in



Virtual Agent



Rental Car

Self-Ticketing



Bus



John Bruno
Executive Vice President



At your service every day and around the world

Customer Services Strategy

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May 16, 2012
New York Stock Exchange



NCR Services Leadership

Global Leader Providing Unmatched Portfolio, Service Intelligence, and Innovation to Enable Seamless Consumer Experience Across all Channels



13,000
Badged & Certified

515
Stocking Locations



90
Direct Countries

300+
Vendors Supported



16
Centers of Excellence

2,000,000+
Points-of-Service Maintained

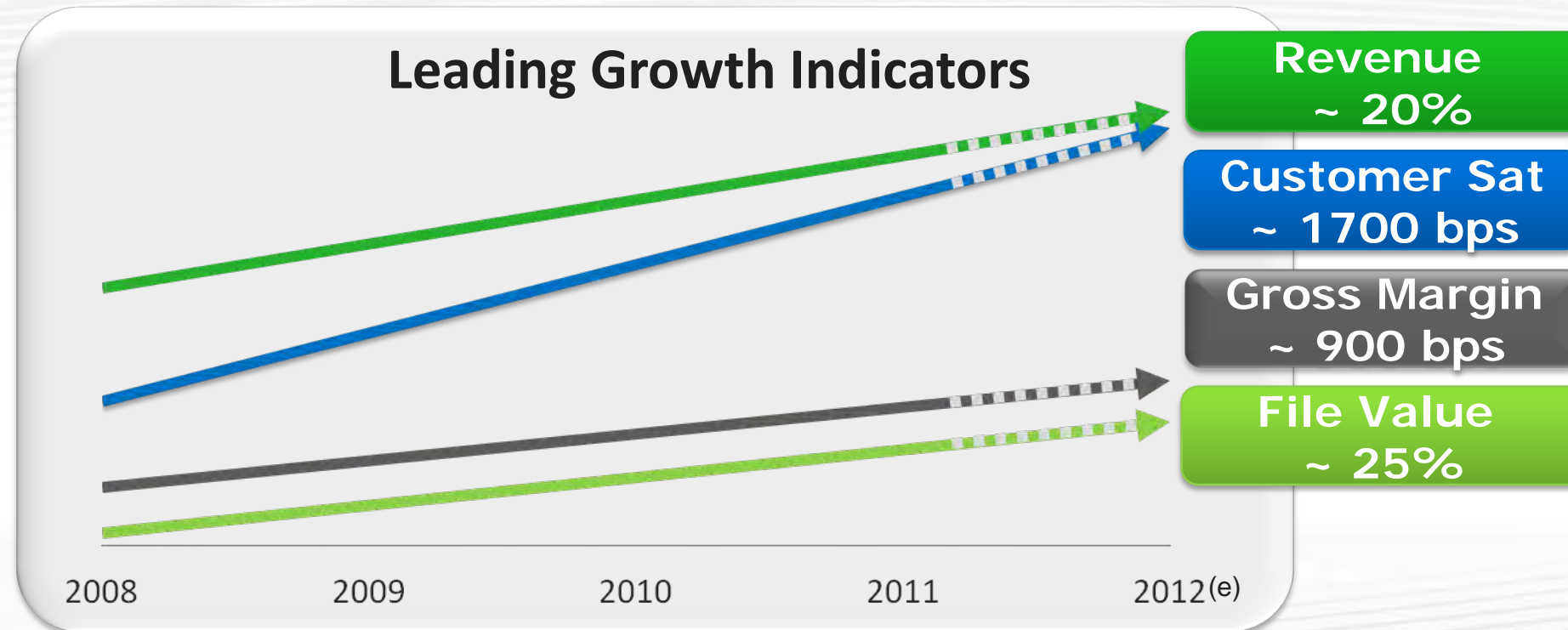


We take a call every **3 seconds** and service a device every **6 seconds**

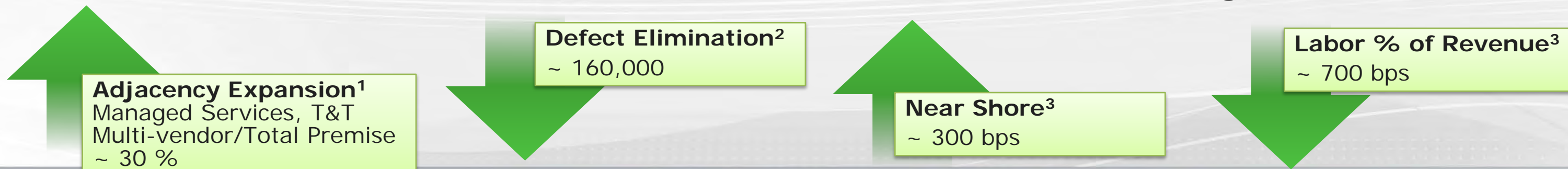
Capitalizing on Profitable Growth Engine Enables NCR Services Led Model

Growing 2X Faster than the Market

Leveraging Core to Scale into Adjacencies, Emerging and Small Business Markets



Customer Services Business Model Innovation Drives Sustainable Cost Scaling and Efficiencies



Portfolio Innovation a Catalyst to Sustained Growth

Portfolio Expansion Opens Emerging Markets, Industries, New Customer Segments and Channels



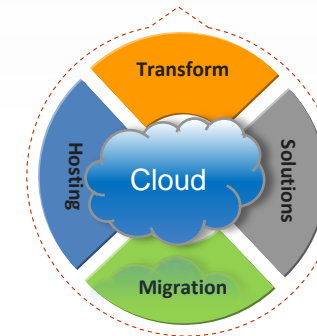
Total Premise
Global Expansion

**Software
Management
& Integrity**



**Operational
Consulting**

Cloud Services



**Cx
Consulting**

Reactive

Proactive & Predictive

Seamless Experience



Interact
Channel
Managed Services

**APTRA Vision
Managed Services**



**NOC
Managed Services**

Predictive Services



Services Executing on Strategy

Moving up the Value Chain with Managed Services and Total Premise Transitioning from Break-Fix Provider to Strategic Partner

"By turning to NCR for our ATM maintenance and management, **we can apply more of our resources to our customers...**"



"(with NCR Incident Management services) we have been able to increase the **uptime from 89% ... to almost 97% ...**"

"Consolidating our managed services enables us ... **to deliver a great shopping experience ... while driving greater efficiencies that support our growth plans**"

Sainsbury's

FENDI

"These services will help us simplify our IT network...and **more time focused on delivering a premier shopping experience to our customers.**"



Top 10 Outsourcing Provider

Gartner **Top 10 Support Provider**

Transforming the Customer Experience Through Service Innovation

Business Model Innovation Driving Sustainable Cost Scaling, Efficiencies and Customer Delight

Reactive



Failed Consumer Interaction

Dispatch and Repair

Close with Customer

Predictive

Enables Seamless Successful Customer Interactions Every Time

Right Parts & Skills

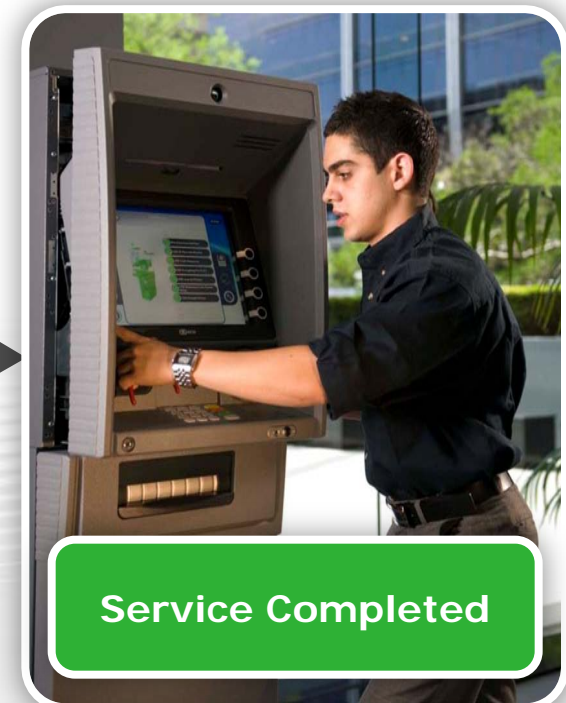
Fix It Before It Breaks



Service Needed

Scheduled Visit

Detailed Status info



Service Completed

Transforming the Service Model – A Game Changer



VIDEO:
<http://www.youtube.com/watch?v=D4yXjiuKX1Y&feature=plcp>

Gartner.

"NCR is currently the **only major provider to be offering a truly predictive hardware maintenance service.**"

Did you know?

In 2012, Predictive will be deployed on:

- 125,000 devices
- 4 continents

Predictive Recognition:



Best Technology Implementation

TAG Excalibur Award

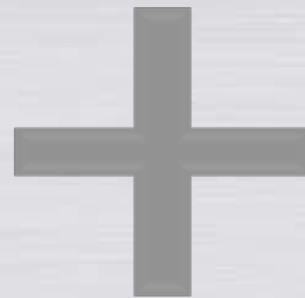
Leveraging Our Core to Penetrate New Markets



Delivering unmatched Live Customer Care and Support to get small businesses started and keep them up and running. Retailers can focus on their customers... We'll take care of the rest.



Phone/Email/Chat
Support



Hardware
Maintenance

Small Business Technical Advisors Enabling Seamless Experience

Services Very Well Positioned; Capitalizing on Growth

Global Leader with Providing Unmatched Portfolio, Service Intelligence, and Innovation to Enable Seamless Consumer Experience Across all Channels

- **Sustainable, Profitable growth engine** for NCR
- Leveraging our core to **scale into adjacencies, emerging and small business markets**
- **Eliminating defects** across the enterprise value chain for GM expansion
- **Transforming customer experience** with **Predictive** Service Innovation



Peter Dorsman
Executive Vice President



Global Operations and Customer Advocacy/Continuous Improvement



Investor Day
May 16, 2012
New York Stock Exchange

NCR is Driving the Industrial Revolution 2.0

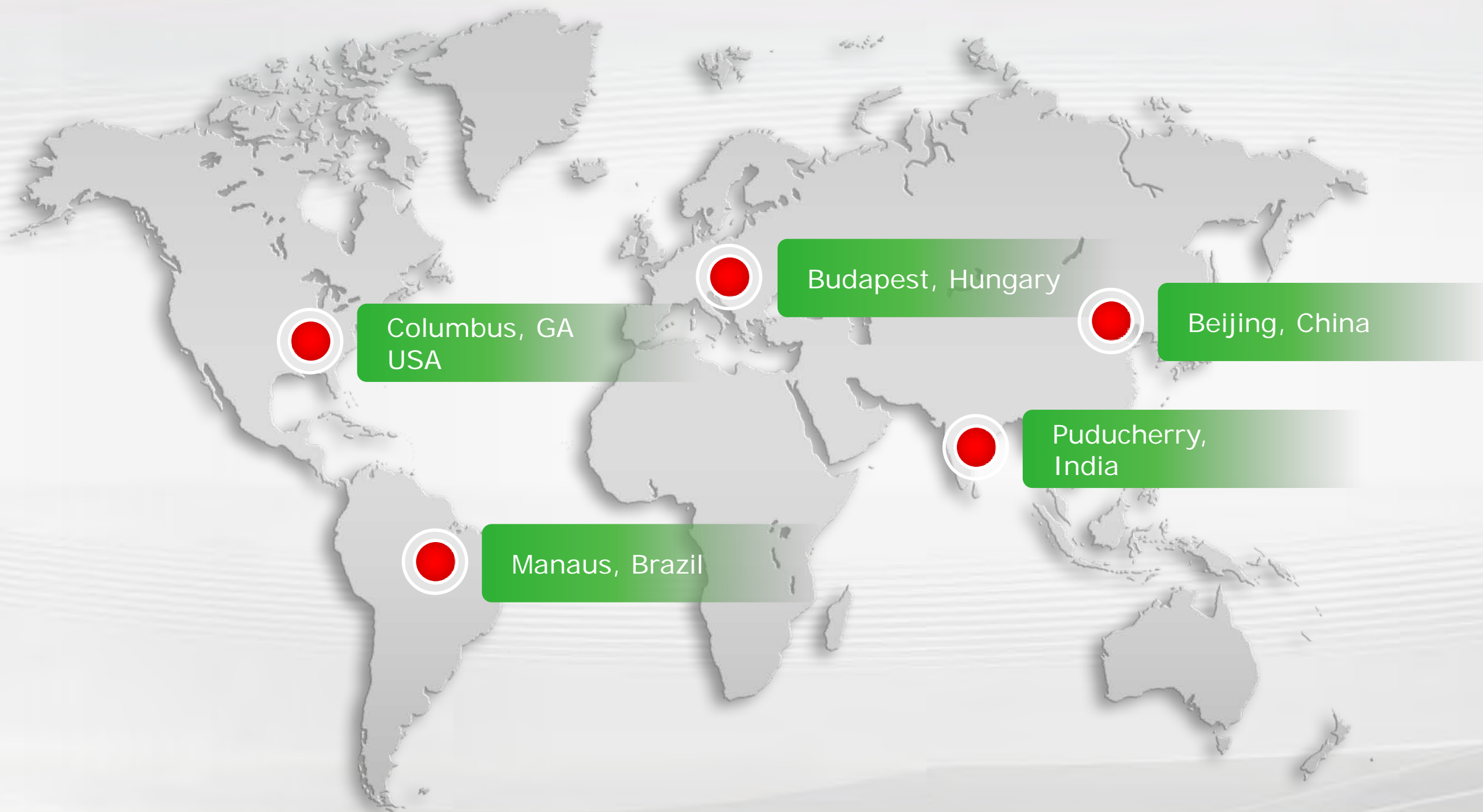
Bringing highly innovative products to market faster

Localization

Operational Excellence

Controlling manufacturing intellectual property

Regional Innovation Hubs



New Product Introduction

Partners

Customers

Product Development

Suppliers

Government and Universities

Manufacturing



Next-in-Class Facilities

Budapest



Puducherry



Columbus



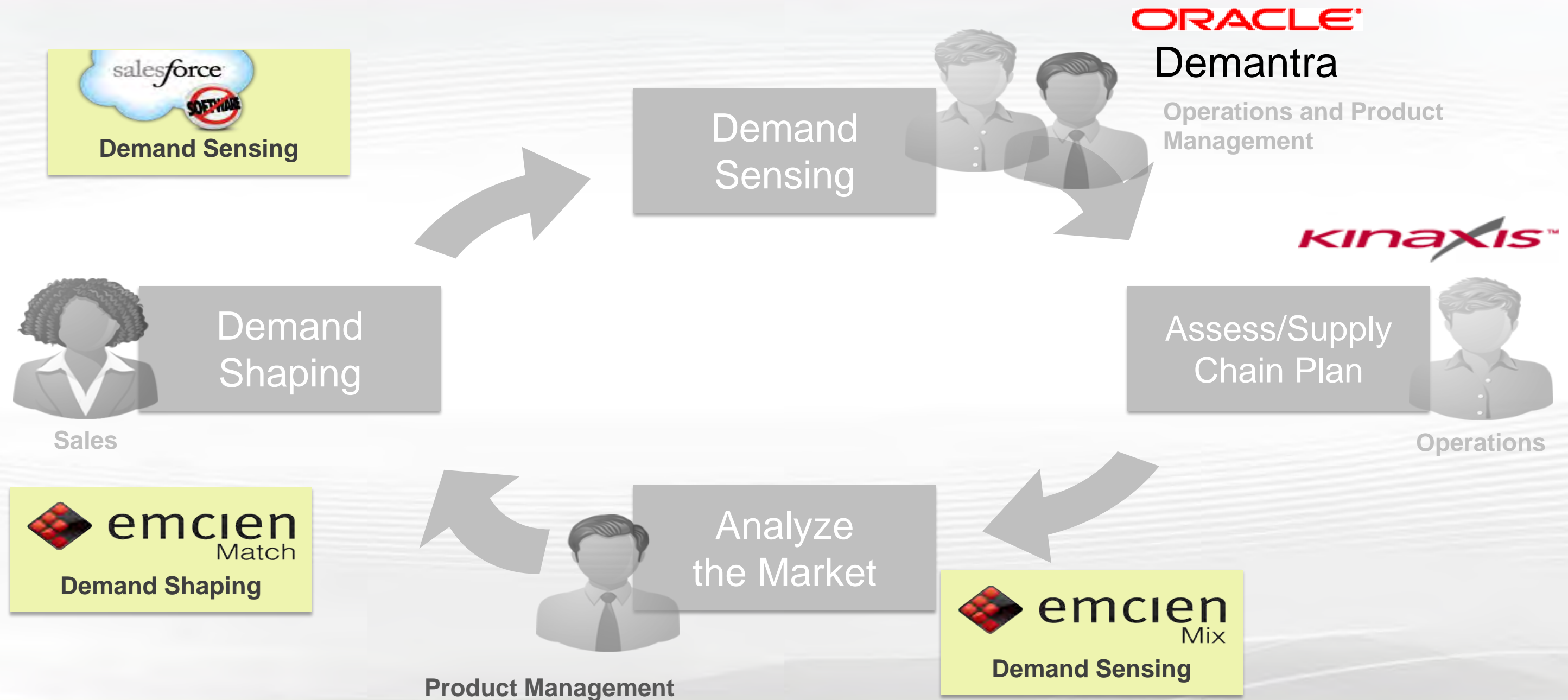
Beijing



Manaus



Demand Sensing and Shaping



True North Metrics Driving Operational Excellence



Continuous Improvement



1. Alignment



2. Sustainability



3. Customer Focus

Cost Savings \$100+ Million
Annually

CI DNA

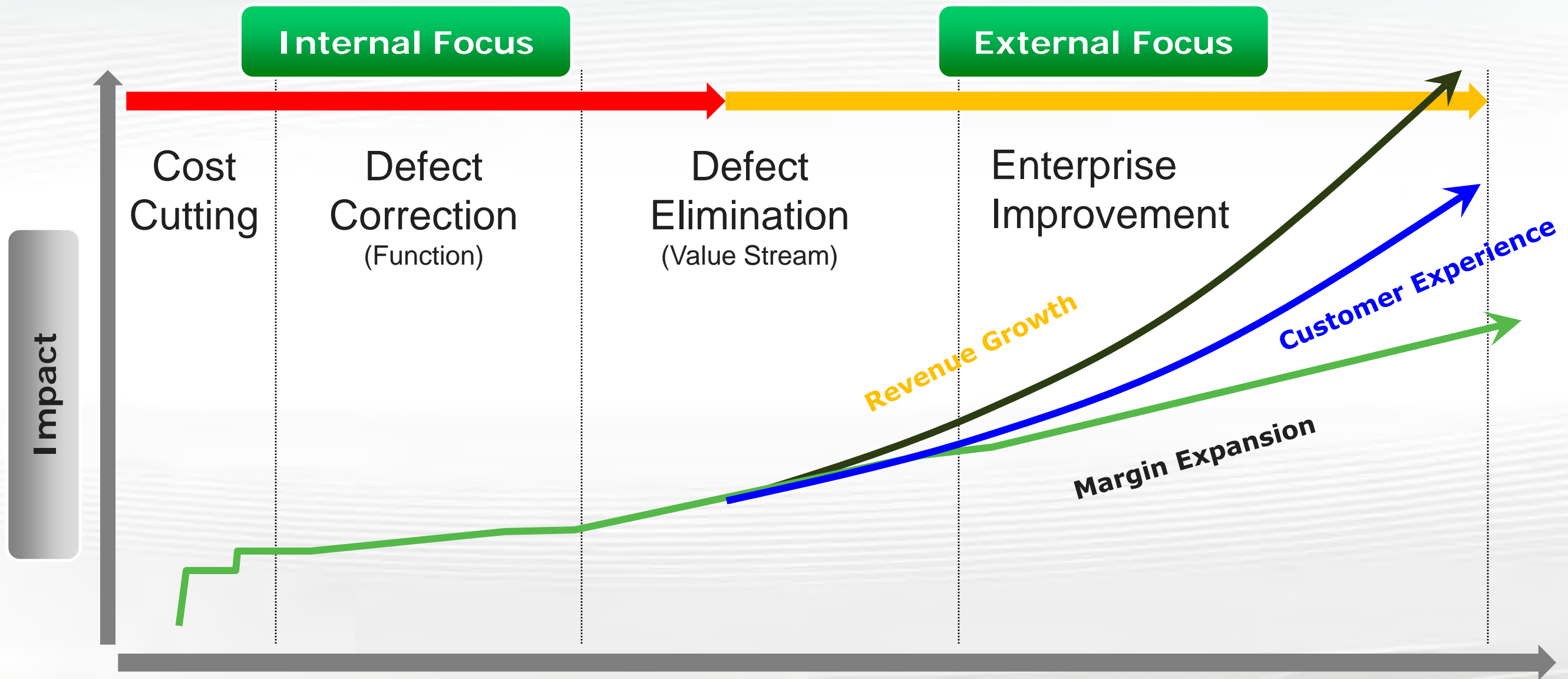
Loyalty Index

Enterprise Approach

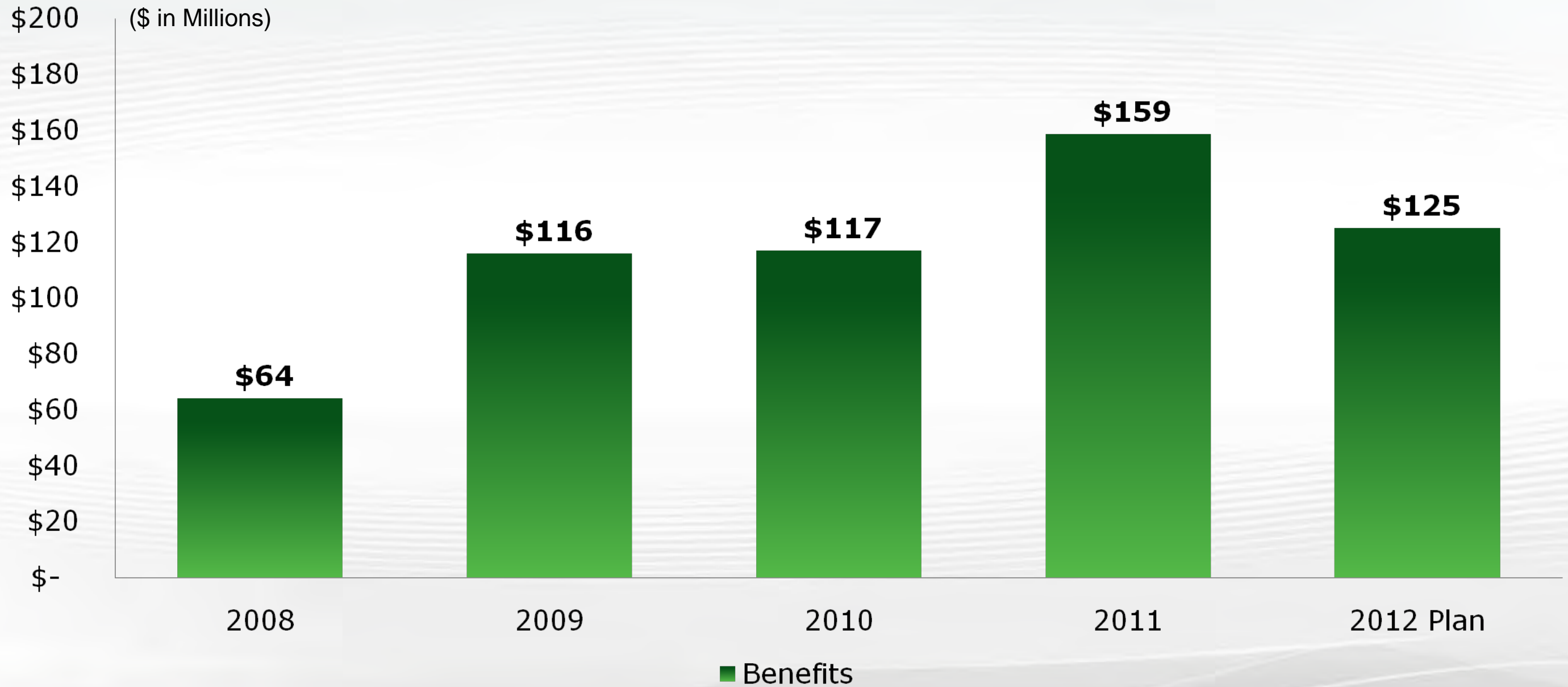
23,500 Problem Solvers

Listening and Execution

Continuous Improvement Journey



Continuous Improvement Savings



Improving Customer Lifetime Value

Customers are Retained and More Likely to Buy More from NCR

- Greater Lifetime Value
- Greater Share of Wallet

Loyalty Will Increase

- Fewer Vulnerable Relationships

Sustainable Changes Noticed by Customers Will Improve Attitudes

- Customer Focus
- Brand
- Overall Experience

Improve Daily Experiences Most Important to Customers

- Sales Representation
- Support Services
- Solution Implementation



Bob Fishman
Chief Financial Officer



Financial Strategy

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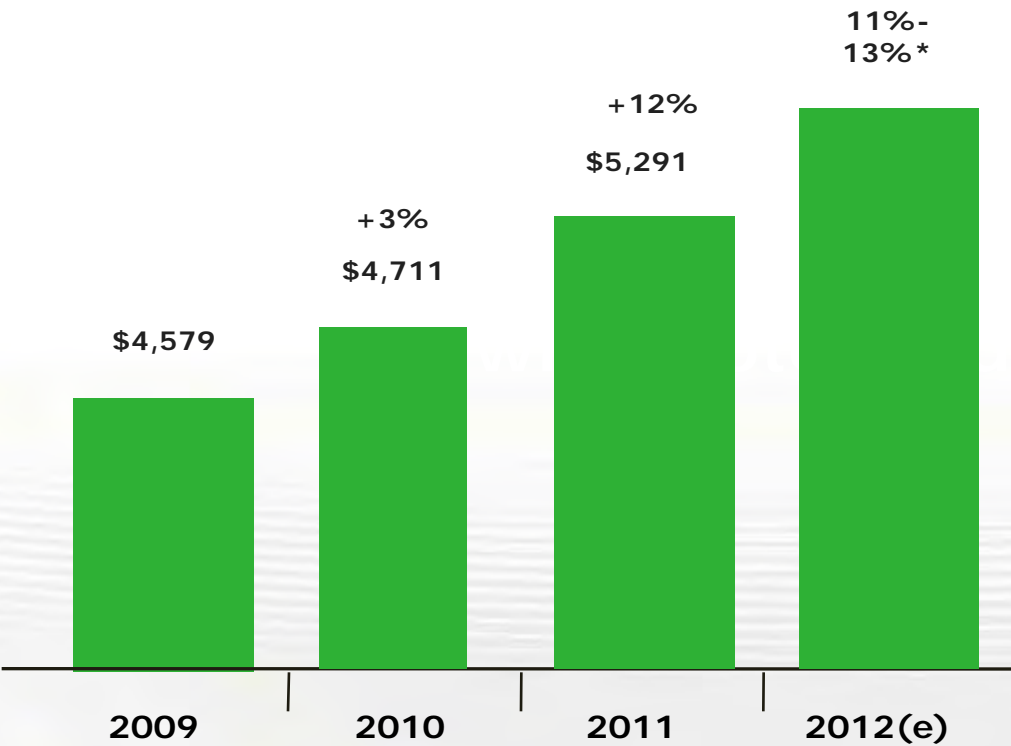
Creating Shareholder Value – Going Forward



NCR
Confidential

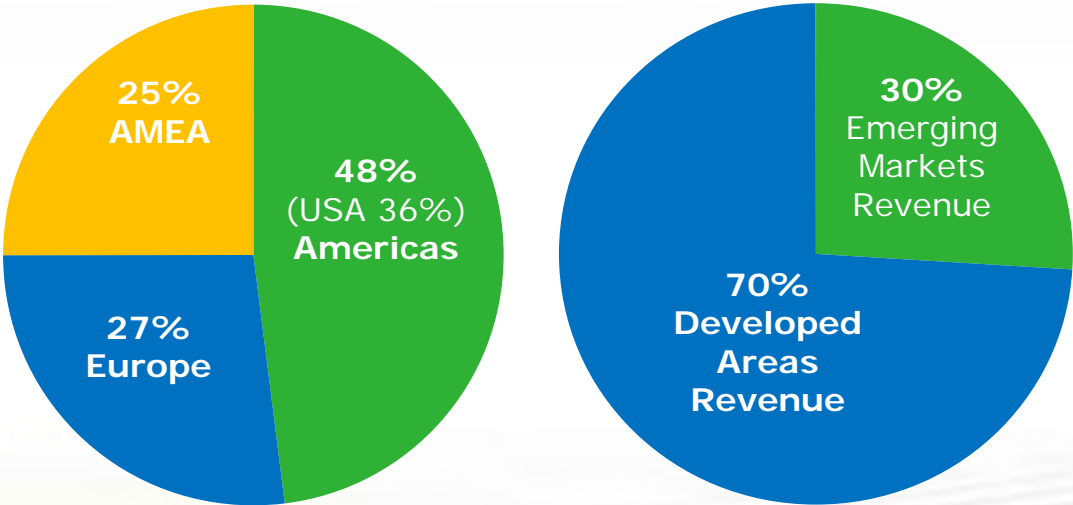
Revenue Profile – Balanced Global Growth

Strong Revenue Growth



(\$'s in Millions); *2012(e) in constant currency

Geographic Diversity (2011)



Revenue and Gross Margin by Products and Services

Strong revenue growth. GM expanded in Products and Services as a result of higher volume, improved mix and cost reductions.

Revenue	2009	2010	2011
Products	\$2,208	\$2,301	\$2,592
Services	\$2,371	\$2,410	\$2,699
Total	\$4,579	\$4,711	\$5,291

GM% (1)	2009	2010	2011
Products	21.2%	22.3%	23.0%
Services	22.8%	24.5%	26.7%
Total	22.0%	23.4%	24.9%

(\$'s in Millions)

(1) Gross Margin as a percentage of Revenue excludes pension and special items. See reconciliation of GAAP to non-GAAP measures in the non-GAAP supplementary materials and/or on the investor relations page of NCR's website.

Revenue and OI by Segment

Revenue growth and segment operating margin improvement led by volume growth, mix and cost reductions.

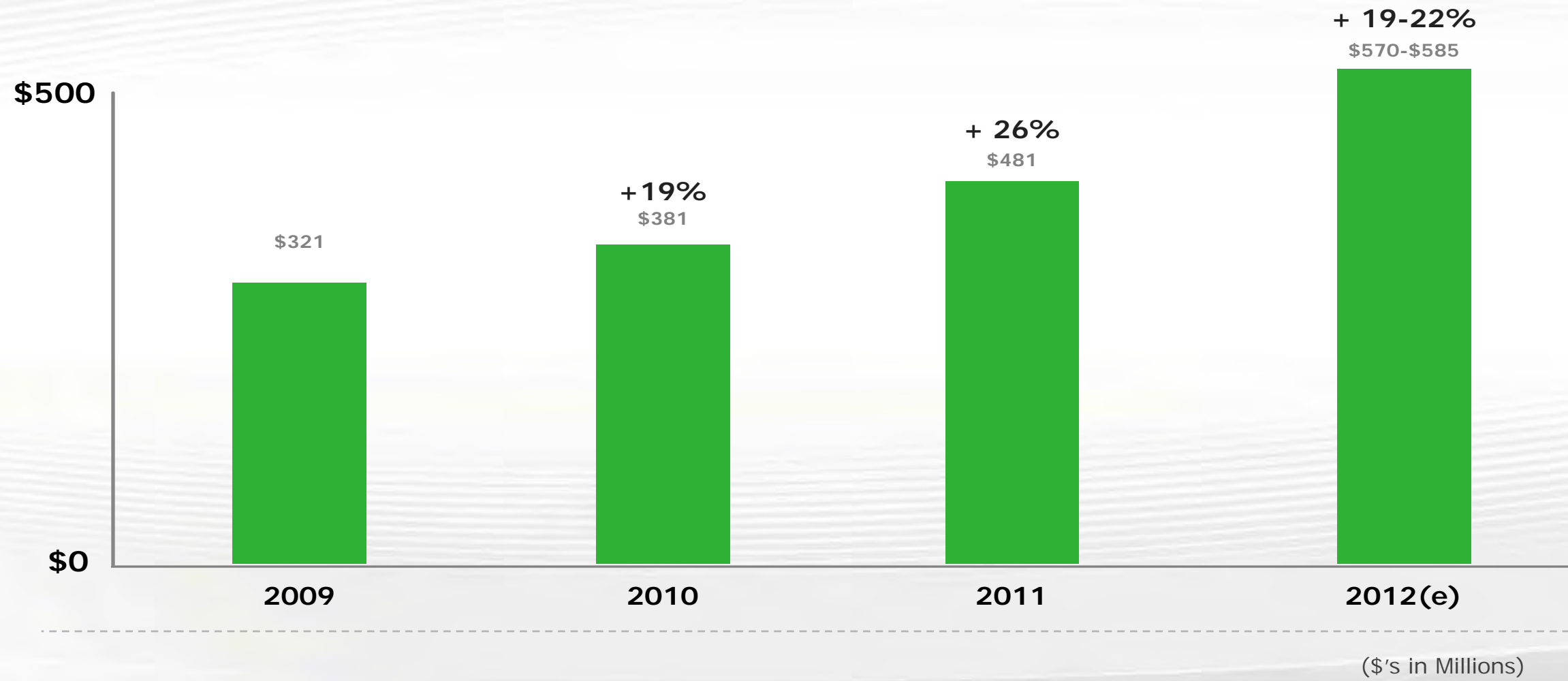
Revenue	2009	2010	2011
Financial Services	\$2,614	\$2,645	\$2,999
Retail Solutions	\$1,627	\$1,717	\$1,778
Hospitality	\$-	\$-	\$141
Emerging Industries	\$338	\$349	\$373
Consolidated revenue	\$4,579	\$4,711	\$5,291

Segment OI%	2009	2010	2011
Financial Services	9.6%	9.5%	10.4%
Retail Solutions	0.7%	4.1%	3.9%
Hospitality	-	-	15.6%
Emerging Industries	16.9%	17.2%	20.6%
Total Segment OI% ⁽¹⁾	7.0%	8.1%	9.1%

(1) Total Segment Operating Income as percentage of Revenue excluding pension and special items. See reconciliation of GAAP to non-GAAP measures in the non-GAAP supplementary materials and/or on the investor relations page of NCR's website.

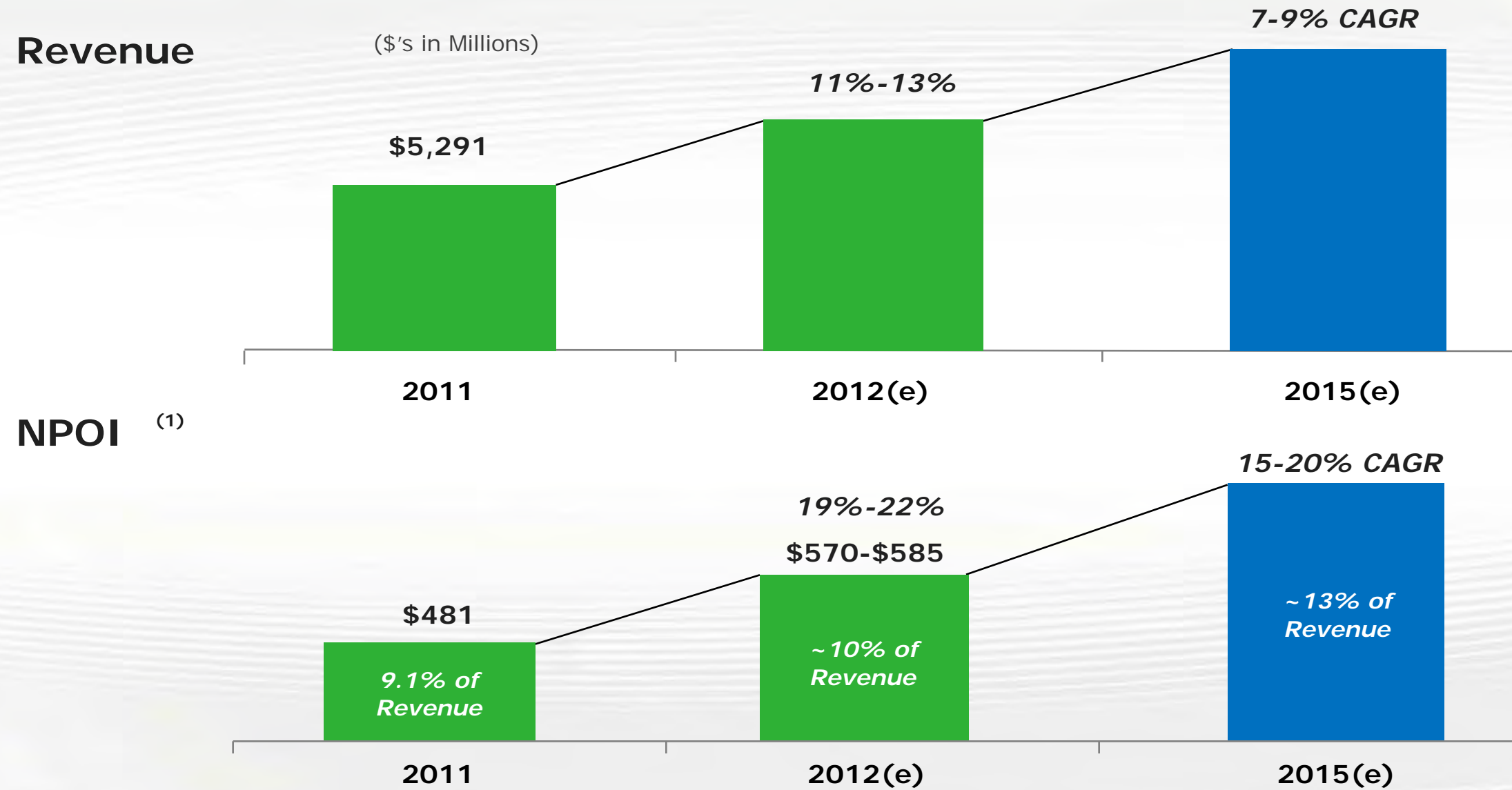
NPOI: Consistently Strong Growth

NPOI: Non-Pension Operating Income ⁽¹⁾



(1) See reconciliation of GAAP to non-GAAP measures in the non-GAAP supplementary materials and/or on the investor relations page of NCR's website.

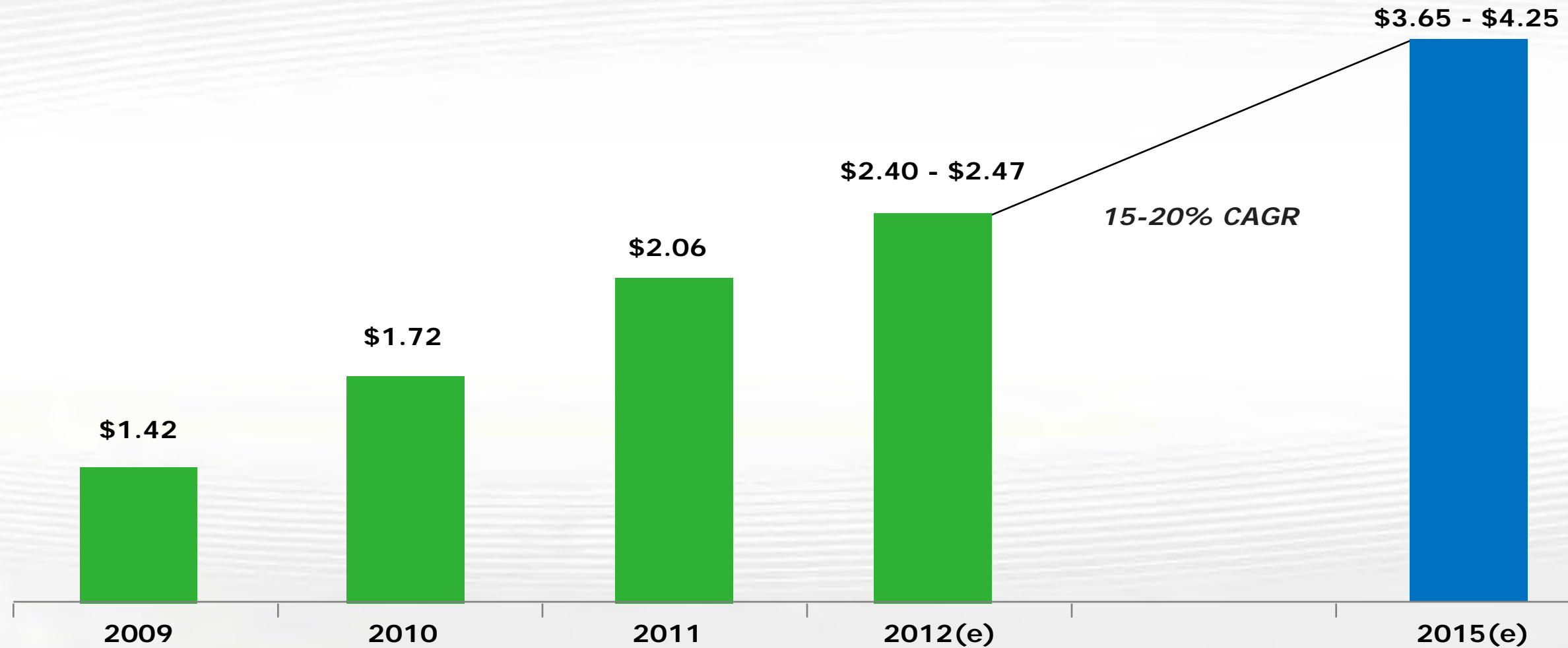
Revenue and NPOI Growth



(1) See reconciliation of GAAP to non-GAAP measures in the non-GAAP supplementary materials and/or on the investor relations page of NCR's website.

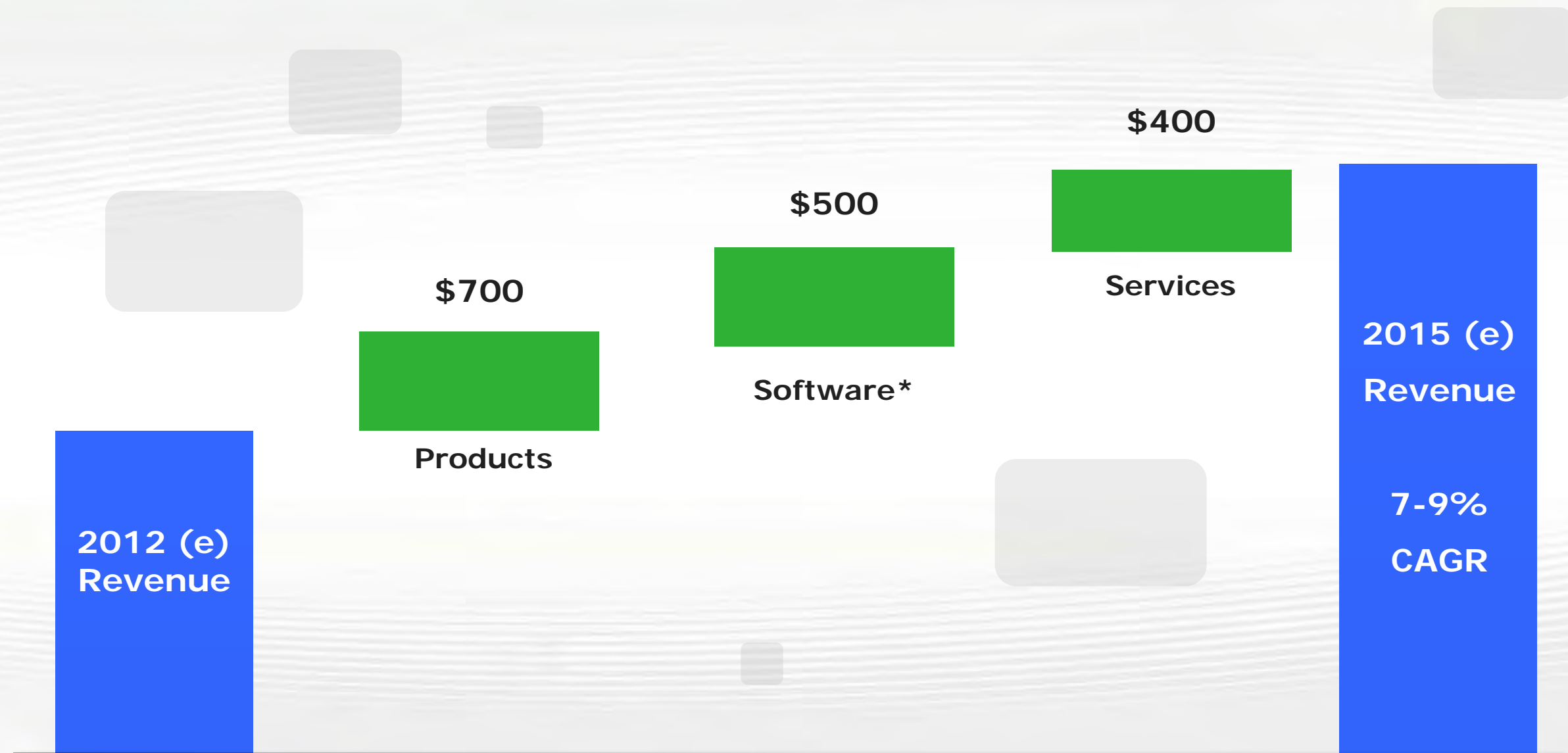
Continued EPS Expansion

EPS: Excluding Pension and Special Items ⁽¹⁾



(1) See reconciliation of GAAP to non-GAAP measures in the non-GAAP supplementary materials and/or on the investor relations page of NCR's website.

Revenue Growth and Higher Margin Opportunity



*Software includes SW, SW Maintenance and SaaS

(\$'s in Millions)

Managing for Margin

Improving our Sales Mix and Reducing our Cost Structure

➤ Key Initiatives

- Cost reduction and value engineering
- Product lifecycle management
- Design for serviceability, manufacturability, cost
- Continuous Improvement
- Improving labor productivity



\$200 million to \$300 million savings for the period 2013-2015 (50% reinvested)

Forecast Revenue Growth and OI Margin Expansion by Segment

<u>Segment *</u>	<u>Revenue '12 – '15 CAGR</u>	<u>2015(e) OI% **</u>
Financial Services	CAGR 6-8%	11-13%
Retail Solutions	CAGR 7-9%	8-10%
Hospitality	CAGR 13-15%	20-22%
Emerging Industries	CAGR 10-15%	23-25%

* Each Segment includes NCR Services

** Estimated OI (segment operating income excludes pension and special items) as a percentage of revenue by segment

Working Capital Metrics – AR and Inventory (Excluding Hospitality)

Key Working Capital Metrics	2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Accounts Receivable	\$884	\$879	\$957	\$928	\$946	\$980	\$1,069	\$987
DSO	77	67	71	59	78	67	70	58
Inventory Balance	\$720	\$729	\$815	\$741	\$793	\$810	\$807	\$731
Inventory Turns (Rolling 4 Qtr Average)	5.3	5.3	5.2	5.1	5.1	5.1	5.2	5.3

(\$'s in Millions)

Net Debt Progression

(\$'s Millions)

	2010		2011				2012
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(a) Term Loan	0	0	0	0	(700)	(700)	(700)
(b) Revolver	0	0	0	0	(350)	(140)	(115)
(c) Other Debt	(10)	(11)	(11)	(11)	(12)	(13)	(12)
(d) Cash	360	496	480	457	341	398	414
Total Net Debt (a+b+c-d)	350	485	469	446	(721)	(455)	(413)

Net debt has improved significantly since Q3 2011 acquisition of Radiant

Pension Update – Q1 2012

Pension Metrics & Funded Status

(\$Millions)	Asset Return	Discount rate			Funded Status		
	3/31/12 YTD ⁽¹⁾	12/31/10	12/31/11	3/31/12 ⁽¹⁾	12/31/10	12/31/11	3/31/12 ⁽¹⁾
US Plans	3%	5.25%	4.0%	4.25%	(903)	(1,294)	(1,180)
International Plans	2%	4.6%	4.1%	3.9%	(94)	(53)*	(29)
Global	3%	5.0%	4.0%	4.1%	(997)	(1,347)	(1,209)

- *The (\$53m) net funded status of international plans is comprised of underfunded plans of (\$385m), and overfunded plans of \$332m
- The overfunded plans are a result of local funding methodologies that use more conservative actuarial assumptions than GAAP

Cash Funding for Pension Plans

(\$Millions)	2010	2011	2012E	2013E
US Qualified Plan**	0	0	85	110
US Non-qualified Plan	9	9	10	10
International Plans***	96	116	120	125
Total	105	125	215	245

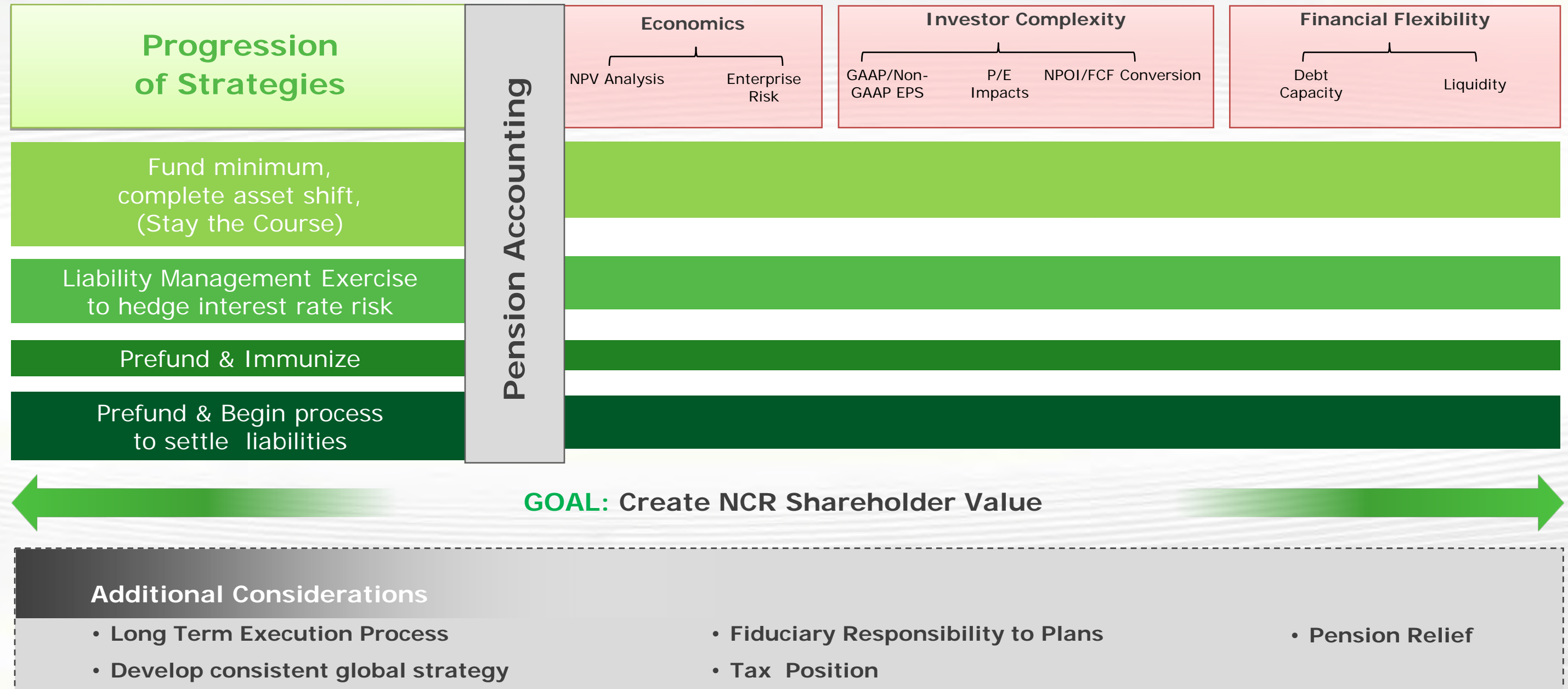
- ** The funding requirements for the U.S. Qualified Plan incorporate 15 year funding relief for the 2010 and 2011 plan years
- *** The funding of international plans is expected to decline to an annual amount of \$10-\$20 million (excluding the funding of future service cost) by 2017 as some of the underfunded plans reach fully funded status
- Due to pension plan closures, service cost is expected to decline to a level of about \$10m per year
- All future funding estimates are approximations based on expected asset returns, discount rates, and local requirements

(1) Estimated based on data available at March 31, 2012; for accounting purposes the pension plans are not marked-to-market on a quarterly basis

Current Pension Strategy – Phase 1

- NCR's legacy pension assets and liabilities are large relative to current market capitalization.
- Reduce risk and volatility by re-allocating our domestic pension portfolio to fixed-income securities by year-end 2012.
- At the end of 2011, we had reallocated approx. 80% of pension assets to fixed income assets as compared to 60% at the end of 2010. By the end of 2012, we target a portfolio of entirely fixed income assets.
- Work with trustee boards of international pension plans to make similar changes where possible.
- Continue shifting retirement benefits from DB to DC
- Amortize gains/losses over average remaining lifetime if less than 10% of a plan's participants are active
- Phase 1 very effective in reducing volatility and reducing underfunded position compared to previous allocation model

Pension Strategy Discussion – Phase 2



Pension Strategy Discussion – Phase 2

- **Objectives of Phase 2**

- Improve free cash flow by reducing annual pension contributions
- Reduce volatility and size of underfunded position
- Decrease complexity of pension for investors – GAAP to Non-GAAP

- **Alternatives being considered**

- Fund minimum, complete asset shift
- Liability management exercise to hedge interest rate risk
- Prefund and immunize
- Prefund and begin process to settle liabilities

- **Other Considerations**

- Favorable debt market, good time to borrow
- Tax position of NCR
- Positive NPV driving economic value for company
- Pension relief

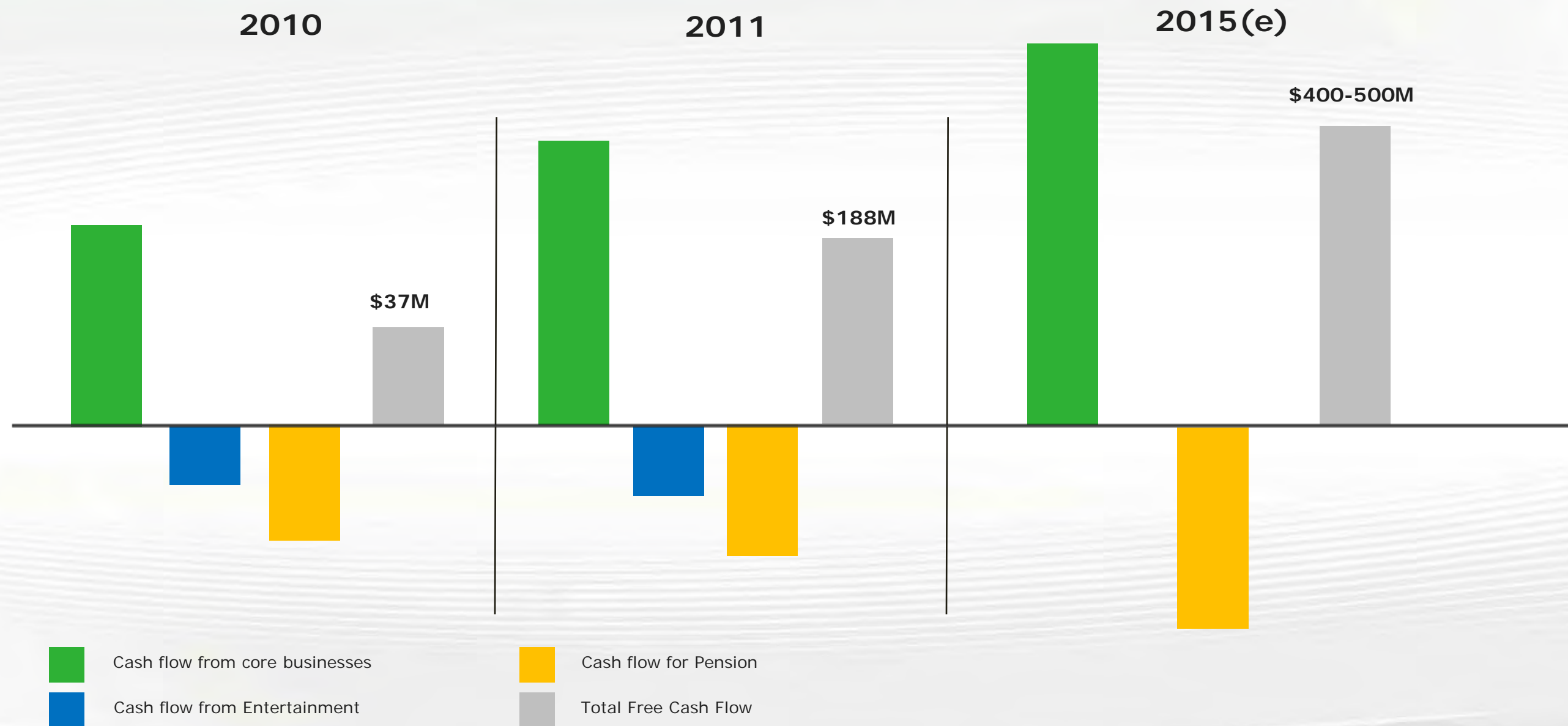
- **Timeline for decision**

- Currently considering options
- Expect announcement of decision on or before Q3 earnings call

Capital Structure Strategy

- **Maintain strong liquidity**
- **Maintain low cost bank debt in capital structure**
 - Pricing has moved to LIBOR + 150
 - Significant capacity to pursue opportunities
- **Free Cash Flow priorities**
 - Organic growth of business
 - Bolt-on acquisitions and strategic initiatives
 - Debt Reduction
 - Share repurchase
 - No dividend initiation at this time
- **Interest Rate Management**
 - 70% of debt currently fixed through use of interest rate swap

Free Cash Flow Generation⁽¹⁾



(1) See reconciliation of GAAP to non-GAAP measures in the non-GAAP supplementary materials and/or on the investor relations page of NCR's website.

Key Takeaways

- Growth and significant profitability improvement in 2011
- Strong revenue growth expected over next three years, especially in software and services
- Cost reduction initiatives provide additional support to NPOI growth outlook
- Free Cash Flow generation expected to improve as core businesses drive additional cash flow
- Execute on pension strategy
 - Solve for large underfunded position, GAAP to non-GAAP difference and significantly improve FCF in next 3 years
- Continue to manage the balance sheet for flexibility and liquidity, continued focus on working capital
- Cash generated to be used for organic growth, strategic opportunities and share repurchases

Questions





Supplementary Non-GAAP Materials

Investor Day
May 16, 2012
New York Stock Exchange



Non-GAAP Measures

While NCR reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, certain materials presented during this event will include non-GAAP measures in an effort to provide additional useful information regarding NCR's financial results. NCR's management evaluates the company's results excluding certain items, such as pension expense, to assess the financial performance of the company and believes this information is useful for investors because it provides a more complete understanding of NCR's underlying operational performance, as well as consistency and comparability with NCR's past reports of financial results. In addition, management uses certain of these measures to manage and determine effectiveness of its business managers and as a basis for incentive compensation. NCR management's calculation 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. The reconciliations of non-GAAP measures to comparable GAAP measures and other related information on the following slides are also available on the Investor Relations page of NCR's website at www.ncr.com.

The results and cash flows related to NCR's Entertainment line of business have been classified as discontinued operations as of March 31, 2012. Therefore, the financial results and guidance in the reconciliations of GAAP to non-GAAP measures included in the following slides have been recast to exclude the Entertainment line of business.

Non-GAAP Measures

NPOI and Non-GAAP EPS. The non-GAAP income from operations (i.e., non-pension operating income, or NPOI) and non-GAAP earnings per share included in these materials exclude the impact of pension expense and certain special items. 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, including amortization of acquisition related intangibles, NCR's management uses non-pension operating income and non-GAAP earnings per share to evaluate year-over-year operating performance. NCR may, in addition, segregate special items from its GAAP results from time to time to reflect the ongoing earnings per share performance of the company. NCR also uses non-pension operating income and non-GAAP earnings per share to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR determines non-pension operating income based on its GAAP income (loss) from operations excluding pension expense and special items.

Free Cash Flow. Free cash flow (or FCF) does not have a uniform definition under GAAP. 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, and additions to capitalized software. 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.

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

	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	FY 2012 (e)
Income from Continuing Operations (GAAP)	\$ 134	\$ (8)	\$ 41	\$ 47	\$ 67	\$ 147	\$ 20	\$ 62	\$ 28	\$ 100	\$ 210	\$ 49	\$ 366 - \$ 381
Pension expense	159	56	50	50	52	208	51	53	62	56	222	39	165
Impairment of assets related to an equity investment	22	-	-	-	-	-	-	-	-	-	-	-	-
Global headquarters relocation	6	5	7	6	-	18	-	-	-	-	-	-	-
Legal settlements and charges	-	-	-	-	8	8	-	-	-	-	-	-	-
Acquisition related costs	-	-	-	-	-	-	-	1	30	6	37	4	4
Acquisition related amortization of intangibles	-	-	-	-	-	-	-	-	3	9	12	9	35
Non-Pension Operating Income (non-GAAP)	\$ 321	\$ 53	\$ 98	\$ 103	\$ 127	\$ 381	\$ 71	\$ 116	\$ 123	\$ 171	\$ 481	\$ 101	\$ 570 - \$ 585

Diluted Earnings (Loss) Per Share from Continuing Operations (GAAP) to Diluted Earnings Per Share from Continuing Operations (non-GAAP)

	2009	2010	2011	2012 (e)
Diluted Earnings Per Share from Continuing Operations (GAAP)	\$0.51	\$0.88	\$0.89	\$1.48-\$1.55
Pension expense	(0.68)	(0.93)	(0.96)	(0.74)
Impairment charge	(0.19)	(0.05)	-	(0.01)
Global Headquarters relocation	(0.02)	(0.07)	-	-
Japanese subsidiary valuation reserve	-	0.24	-	-
Legal settlements and charges	(0.02)	(0.03)	0.01	-
Acquisition related costs	-	-	(0.17)	(0.02)
Acquisition related amortization of intangibles	-	-	(0.05)	(0.15)
Diluted Earnings Per Share from Continuing Operations (non-GAAP)	\$1.42	\$1.72	\$2.06	\$2.40-\$2.47

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

	2010	2011	2015(e)
Cash provided by (used in) Operating Activities (GAAP)	\$277	\$387	\$605 - \$705
Cash provided by (used in) Discontinued Operations	(114)	(76)	(40)
Net capital expenditures	(126)	(123)	(165)
Free Cash Flow (non-GAAP)	\$37	\$188	\$400 - \$500

(\$'s in Millions)

Gross Margin as a % of Revenue (GAAP) to Gross Margin as a % of Revenue Excluding Pension and Special Items

	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012
Gross Margin as a % of Revenue (GAAP)	19.6%	19.2%	21.2%	21.6%	21.5%	21.0%	20.7%	21.9%	22.0%	23.9%	22.3%	24.0%
Pension expense	1.9%	3.0%	2.5%	2.4%	2.2%	2.4%	2.7%	2.5%	2.7%	2.1%	2.5%	1.8%
Impairment of assets related to an equity investment	0.5%	-	-	-	-	-	-	-	-	-	-	-
Acquisition related amortization of intangibles	-	-	-	-	-	-	-	-	-	0.4%	0.1%	0.4%
Gross Margin as a % of Revenue Excluding Pension and Special Items	22.0%	22.2%	23.7%	24.0%	23.7%	23.4%	23.4%	24.4%	24.7%	26.4%	24.9%	26.2%