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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 7, 2018**

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**NCR CORPORATION**

(Exact name of registrant as specified in its charter)

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Commission File Number 001-00395

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**31-0387920**  
(I.R.S. Employer  
Identification No.)

**864 Spring Street NW  
Atlanta, GA 30308**  
(Address of principal executive offices and zip code)

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

**N/A**  
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240, 14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240, 13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01**

On November 7, 2018, members of the management team of NCR Corporation (the “Company”) will make presentations to attendees of the Company’s 2018 Investor Day regarding, among other things, the Company’s business, long-term strategy and its 2018 outlook. A copy of the materials to be used during the presentations is included as Exhibit 99.1 hereto. The materials and a live audio webcast of the presentations may be accessed through the Company’s website at [www.ncr.com](http://www.ncr.com) in the “Investor Relations” section.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

The following exhibit is attached with this current report on Form 8-K:

Exhibit No.	Description
99.1	<a href="#">Presentation Materials of the Company, dated November 7, 2018</a>

**SIGNATURES**

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

NCR Corporation

By: /s/ Andre Fernandez  
Andre Fernandez  
Executive Vice President and Chief Financial Officer

Date: November 7, 2018

# NCR INVESTOR DAY

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**New York City**  
November 7, 2018



## NOTES TO INVESTORS

**FORWARD-LOOKING STATEMENTS.** Comments made during this presentation and in these materials contain forward-looking statements. Statements that describe or relate to NCR's plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. The forward-looking statements in these materials include statements about NCR's full year 2018 financial guidance and the expected type and magnitude of the non-operational adjustments included in any forward-looking non-GAAP measures; NCR's expected areas of focus to drive growth and create long-term shareholder value; NCR's leadership team and organization; NCR's addressable markets; NCR's spend optimization program, including a focus on Selling, General and Administrative Expenses (SG&A) and operating expense, and its expected benefits in 2019; NCR's strategic growth platforms; NCR's Mission One (M1) Services initiative and its expected benefits on NCR's services revenue and gross margin profile; expectations regarding NCR's revenue mix shifting to software and services; NCR's expectations regarding hardware revenue, and ATM orders, ATM production rates and ATM revenue, including attached software and services revenue; NCR's merger and acquisition strategy, and completed and targeted mergers and acquisitions and their expected benefits; expectations for accelerating recurring revenue and predictability; NCR's expected free cash flow generation and capital allocation strategy; and NCR's cloud revenue momentum. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors listed in Item 1a "Risk Factors" of NCR's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 26, 2018, and those factors detailed from time to time in NCR's other SEC reports. These materials are dated November 7, 2018, and NCR does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**NON-GAAP MEASURES.** While NCR reports its results in accordance with generally accepted accounting principles in the United States (GAAP), comments made during this conference call and in these materials will include or make reference to certain "non-GAAP" measures, including: selected measures, such as non-GAAP diluted earnings per share and free cash flow. These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, are included in the accompanying "Supplementary Materials" and are available on the Investor Relations page of NCR's website at [www.ncr.com](http://www.ncr.com). Descriptions of these non-GAAP measures is also included in NCR's SEC reports.

**USE OF CERTAIN TERMS.** As used in these materials, the term "recurring revenue" means the sum of cloud, hardware maintenance and software maintenance revenue. All statements of available market size and growth presented in these material were prepared by NCR based on its own research, estimates, and analysis.

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

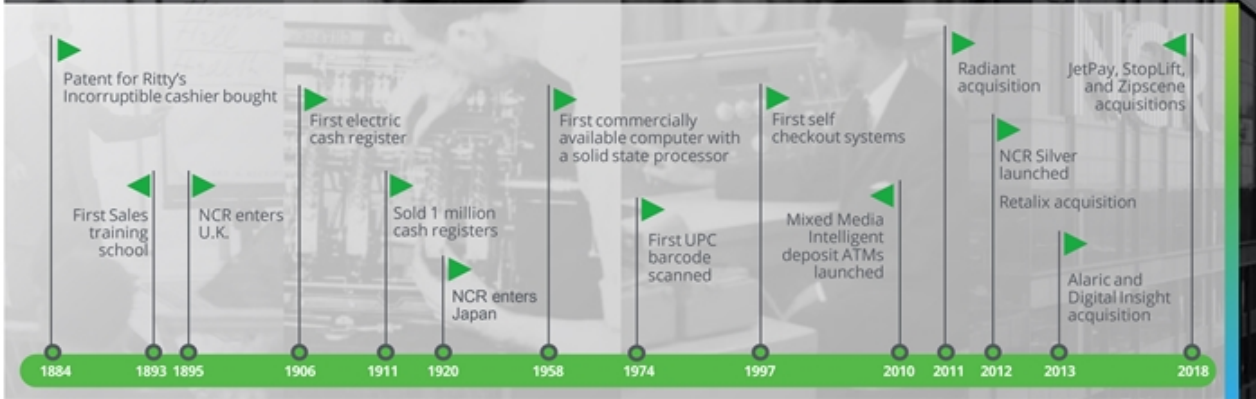


# AGENDA

- **INTRODUCTION AND WELCOME**  
Michael Nelson, VP Investor Relations
- **NCR OVERVIEW AND STRATEGY**  
Mike Hayford, President and CEO
- **OPERATIONALIZING THE STRATEGY**  
Owen Sullivan, Chief Operating Officer
- **NCR FINANCIAL OVERVIEW**  
Andre Fernandez, Chief Financial Officer
- **Q&A**  
NCR Leadership Team
- **DEMONSTRATIONS OF STRATEGIC GROWTH PLATFORMS**



# 134 YEARS OF INNOVATION



# ENABLING THE WORLD'S LARGEST BRANDS





# ABOUT NCR

**\$6.4B**

Trailing 12  
month revenue

**\$984M**

Trailing 12 month  
EBITDA



**1,270**

PATENTS HELD  
BY NCR

**20,000+**

SERVICE  
PROFESSIONALS  
in 90 countries  
around the world



**34,000**

PROFESSIONALS



**7th**

MOST REPUTABLE  
BRAND IN  
TECHNOLOGY



**18M**

DIGITAL BANKING  
USERS



**TOP 100**

TECHNOLOGY  
INNOVATORS

**75,000**

SITES USING  
Aloha Platform

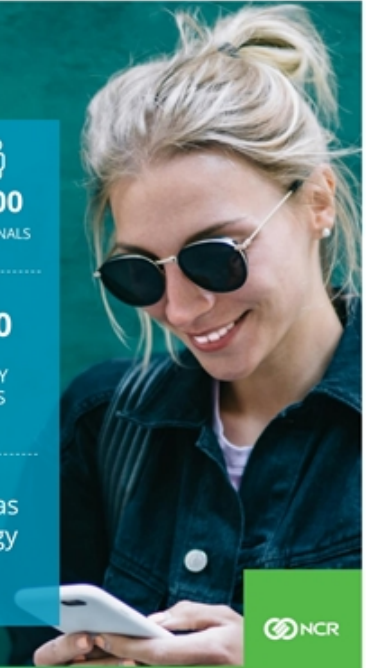


**8M**

SERVICE  
REQUESTS  
REMOVED  
RESOLVED



**134 years** as  
a technology  
innovator



# WE LEAD ACROSS THE INDUSTRIES WE SERVE

**FINANCIAL**



**#1**

PROVIDER OF MULTI-VENDOR  
ATM SOFTWARE

ATM FAMILY (SelfServ)

**RETAIL**



**#1**

GLOBAL MARKET SHARE LEADER  
IN RETAIL SELF-CHECKOUT  
INSTALLED BASE

MARKET LEADER IN  
ENTERPRISE POINT OF SALE  
SOFTWARE FOR GROCERY,  
DRUG AND CONVENIENCE  
STORE SEGMENT

**HOSPITALITY**



**#1**

IN POINT OF SALE  
SOFTWARE RESTAURANTS  
GLOBALLY

Source: RBR



# NCR VISION

To be the leading software and services-led enterprise provider in the vertical industries we serve.

FINANCIAL



RETAIL



HOSPITALITY



# STRATEGIC THESIS

NCR Shareholder Value Creation will be driven by:



**Top-Line  
Revenue Growth**



**Mix shift  
to Software  
& Services**



**Spend  
Optimization**


# CREATING SHAREHOLDER VALUE



## BUILD THE TEAM

 <b>Mike Hayford</b> CEO			
 <b>Andre J. Fernandez</b> EVP and Chief Financial Officer	 <b>Debra Bronder</b> SVP, Chief HR Officer	 <b>Jim Bedore</b> EVP, General Counsel & Corporate Secretary	 <b>Owen Sullivan</b> EVP, Chief Operating Officer

### NCR BANKING GROUP



**Frank D'Angelo**  
EVP and President,  
NCR Banking Group

## BUSINESS UNITS

### NCR COMMERCE GROUP



**Paul Langenbahn**  
EVP and President,  
NCR Commerce Group


## SHARED SERVICES

### GLOBAL SALES



**Dan Campbell**  
EVP, Global Sales

### GLOBAL SERVICES




**Bob Cimineria**  
EVP, Global Services

### PROFESSIONAL SERVICES



**Mithu Bhargava**  
SVP, Professional Services

### CORPORATE MARKETING




**Marija Zivanovic-Smith**  
SVP, Corporate Marketing  
& Communications

### HARDWARE AND MANUFACTURING



**Adrian Button**  
SVP, Hardware Product  
Operations

### PRODUCT MANAGEMENT



**Dirk Izzo**  
SVP, Product  
Management

### SW ENGINEERING & INNOVATION



**Tim Vanderham**  
SVP, Chief Technology Officer

### INFORMATION TECHNOLOGY



**Bill VanCuren**  
SVP, Chief Information  
Officer

# ORGANIZED FOR CUSTOMER SUCCESS



## GLOBAL CUSTOMERS



### NCR BANKING GROUP

Digital Banking | Branch | ATM



### NCR COMMERCE GROUP

Retail | Hospitality | SMB | JetPay

### SHARED SERVICES

Sales | Product Management & Marketing | Hardware Delivery | Services Delivery | Software Delivery / Professional Services | Leveraged Infrastructure

**PAYMENTS | DATA | DIGITAL CONNECTED SERVICES**



# NCR STRATEGY



# NCR IS WELL POSITIONED TO HELP OUR CUSTOMERS COMPETE IN THE EVOLVING DIGITAL WORLD



# STRATEGIC GROWTH PLATFORMS



# DIGITAL FIRST BANKING

Enabling the transformation of retail banking



- Branch Transformation
- Digital Transaction Zone
- Digital Banking
- Common Transaction Services



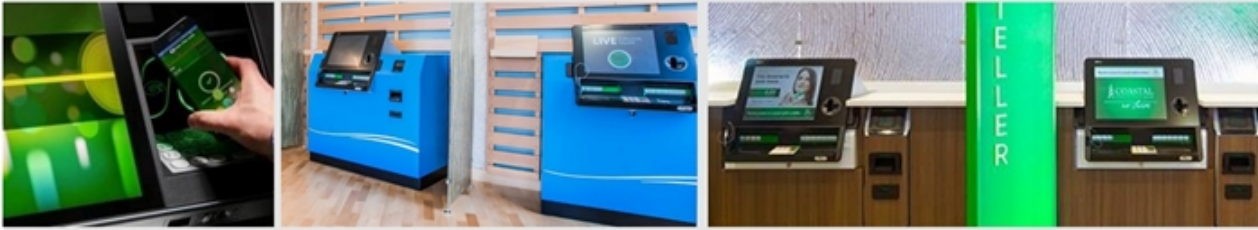
# DIGITAL FIRST BANKING

Enabling the transformation of retail banking



# DIGITAL FIRST BANKING

ATM - Transaction zone for digital



## DIGITAL FIRST RESTAURANT

#1 Provider of Enterprise Restaurant Systems in North America



**Enterprise software solutions  
that run the Restaurant**

**Integrated Payments**

**Mobile Ordering and Delivery**

**Digital Connected Services**



# DIGITAL FIRST RESTAURANT

#1 Provider of Enterprise Restaurant Systems in North America



## DIGITAL FIRST RETAIL

#1 global provider of enterprise software for retail stores



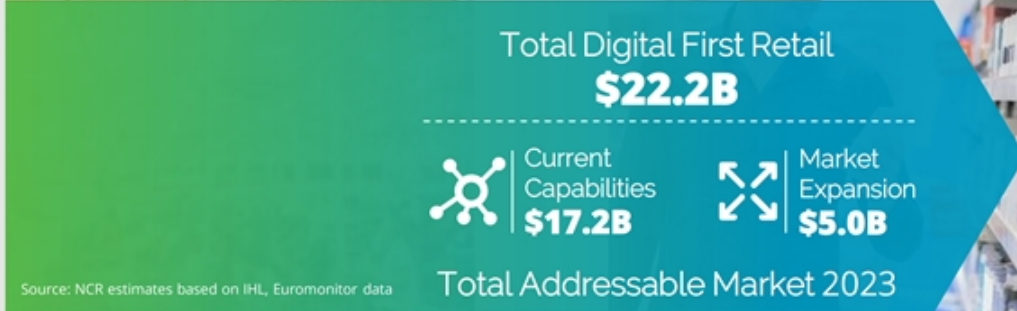
- Enterprise software solutions that run the retail store
- Integrated Payments
- Self-Checkout with Fraud Protection
- Digital Connected Services



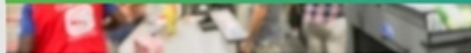


## DIGITAL FIRST RETAIL

#1 global provider of enterprise software for retail stores



Source: NCR estimates based on IHL, Euromonitor data



## DIGITAL CONNECTED SERVICES

Wall-to-wall multivendor service support

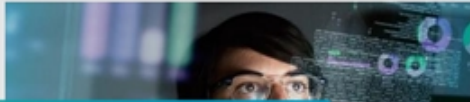


- Managed Services
- Break/Fix Services
- Multi-Vendor Maintenance
- IoT-enabled Services



## DIGITAL CONNECTED SERVICES

Wall-to-wall multivendor service support



Total Digital Connected Business  
**\$27.5B**



Current Capabilities  
**\$20.7B**



Market Expansion  
**\$6.8B**

Source: NCR estimates based on IDC, IHL, Gartner, HDI data

Total Addressable Market 2023



## DIGITAL FIRST CONVENIENCE AND FUEL

#1 Provider in North America of Enterprise Solutions that run the Store, Pump and Kitchen



Enterprise software solutions that run convenience store, pump and food service

Integrated Payments

Consumer Self-ordering and Self-checkout

1:1 marketing at the pump and in the store



## DIGITAL FIRST CONVENIENCE AND FUEL

#1 Provider in North America of Enterprise Solutions that run the Store, Pump and Kitchen



Total Digital First Convenience & Fuel

**\$3.4B**



Current Capabilities  
**\$1.8B**



Market Expansion  
**\$1.6B**

Source: NCR estimates based on IHL, Euromonitor, Gartner data

Total Addressable Market 2023



## DIGITAL SMALL BUSINESS ESSENTIALS

Turnkey software that runs the small business



**Cloud based Point of Sale**

**Inventory Management**

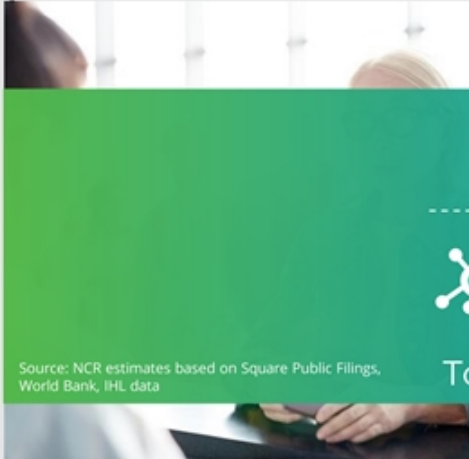
**Human Capital Management**

**Integrated Payments**



# DIGITAL SMALL BUSINESS ESSENTIALS

Turnkey software that runs the small business



Source: NCR estimates based on Square Public Filings, World Bank, IHL data





# M&A STRATEGY





# M&A STRATEGY OVERVIEW

Targeted M&A to enhance our solution offerings

## TARGET PROFILE



- Tuck in acquisitions that utilize the NCR brand & distribution to accelerate growth
  - Companies in existing markets
  - Upsell or cross sell to NCR customers
- Focus on recurring revenue streams in software and services

## DEAL FLOW



- 4 to 6 deals per year
- Product-focused, up-sell, cross-sell
- Up to \$500M per year
- Dedicated integration and execution team

## DEAL PROFILE



- Enterprise Value ~\$100M on average
- Accretive to earnings in 12 to 24 months
- ROIC 13-15%



# JETPAY ACQUISITION

- Integrated payments to enterprise point of sale systems
- Full end-to-end merchant acquiring services
- Accelerates NCR's strategy of increasing recurring revenue and expanding margins



# NCR IS IN PAYMENTS

## Payments Value Chain



# NCR IS IN PAYMENTS

## Payments Value Chain



# STOPLIFT ACQUISITION

- AI and computer vision anti-fraud solution for consumer self-service
- Accelerate growth in self-checkout and store transformation
- Cloud-based/SaaS revenue stream
- Key enabler of frictionless commerce strategy



# ZIPSCENE ACQUISITION

- Aggregates data from restaurant customers
- Enriching data with insights that provide marketing decisions back to restaurant
- Enables NCR to begin monetizing the wealth of data we collect



# INVESTMENT HIGHLIGHTS



Strong Brand Equity



Global Customer Base



Simplified Business Model



Focus on Growth & Mix Shift

# AGENDA

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Mike Hayford, President and CEO

**3**

- **OPERATIONALIZING THE STRATEGY**

Owen Sullivan, Chief Operating Officer

- **NCR FINANCIAL OVERVIEW**

Andre Fernandez, Chief Financial Officer

- **Q&A**

NCR Leadership Team

- **DEMONSTRATIONS OF STRATEGIC GROWTH PLATFORMS**





# A FRESH PERSPECTIVE

CUSTOMER  
FOCUS



DELIVERY &  
EXECUTION



ACCOUNTABILITY



New Structure Aligns Decisions to  
**Customer Needs** and **Strategic Growth**

# ORGANIZED FOR CUSTOMER SUCCESS



## GLOBAL CUSTOMERS



### NCR BANKING GROUP

Digital Banking | Branch | ATM



### NCR COMMERCE GROUP

Retail | Hospitality | SMB | JetPay

### SHARED SERVICES


Sales | Product Management & Marketing | Hardware Delivery | Services Delivery | Software Delivery / Professional Services | Leveraged Infrastructure

**PAYMENTS | DATA | DIGITAL CONNECTED SERVICES**

# CRITICAL IMPERATIVES



**MANUFACTURING  
& SUPPLY CHAIN  
TRANSFORMATION**



**SERVICES  
SUCCESS**

## Global Customer Services | Platform for Growth

Mission One Initiatives Driving Growth, Margin Expansion & Customer Satisfaction




### Global Growth While Improving Customer Performance Metrics

The Foundation for Sustainable Long Term Success

# CRITICAL IMPERATIVES



**MANUFACTURING  
& SUPPLY CHAIN  
TRANSFORMATION**



**SERVICES  
SUCCESS**



**DELIVERING  
PRODUCTS &  
SOLUTIONS**



**GO TO  
MARKET  
EXCELLENCE**



**STRATEGIC  
PARTNERSHIPS**

# RATIONAL DECISIONS TIED TO MARKET OPPORTUNITIES

1



SPEND  
OPTIMIZATION

2



INVESTING IN  
THE FUTURE

STRATEGIC GROWTH PLATFORMS



# CRITICAL IMPERATIVES

**CUSTOMER  
FOCUS**



**DELIVERY &  
EXECUTION**



**ACCOUNTABILITY**



**MANUFACTURING  
& SUPPLY CHAIN  
TRANSFORMATION**



**SERVICES  
SUCCESS**



**DELIVERING  
PRODUCTS &  
SOLUTIONS**



**GO TO  
MARKET  
EXCELLENCE**



**STRATEGIC  
PARTNERSHIPS**

# AGENDA

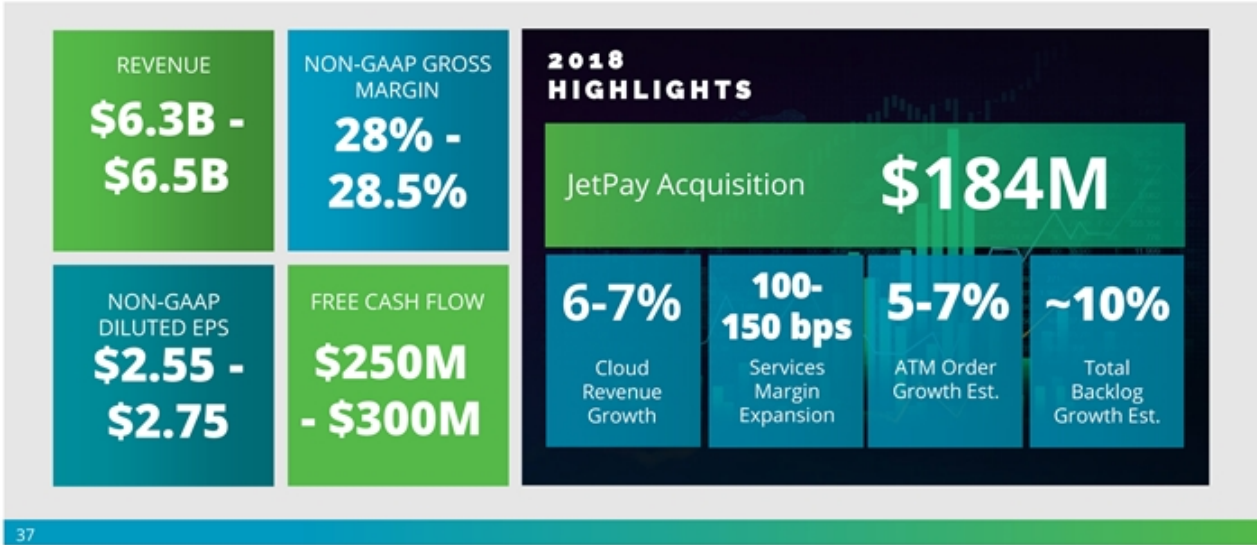
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# 2018 OUTLOOK





# STRATEGIC USES OF CASH

**JetPay**



**STOPLIFT**  
CHECKOUT VISION SYSTEMS



**SHARE REPURCHASE**  
**\$210M as of**  
**11/6/2018**

# BALANCING THE CORE BUSINESS & INVESTING IN THE FUTURE

1



SPEND  
OPTIMIZATION

2



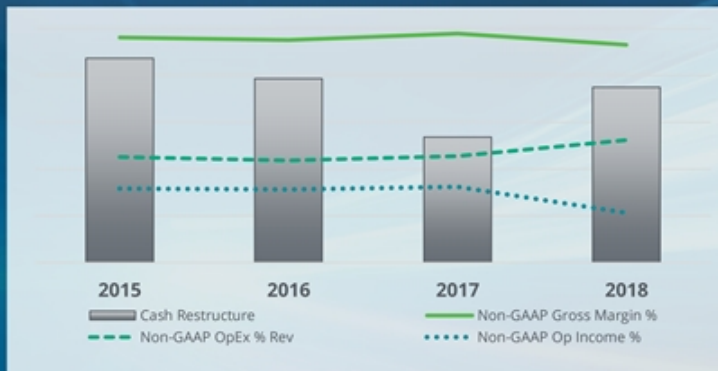
INVESTING IN  
THE FUTURE

STRATEGIC GROWTH PLATFORMS



# MARGIN EROSION AND COST CREEP HAVE NEGATIVELY IMPACTED PROFITABILITY

## Current



## Observations

- Gross Margin % down and Opex up
- Over \$200m of cash restructuring: 2015 – 2018
- Capex not driving margin improvement
- No Operating Income Growth

# PRODUCTIVITY FOCUS AREAS

## 1. "Mission One"

- Service performance and productivity initiatives
- Remote diagnostics, dispatch reduction, parts supply chain management
- Driving revenue and GM expansion

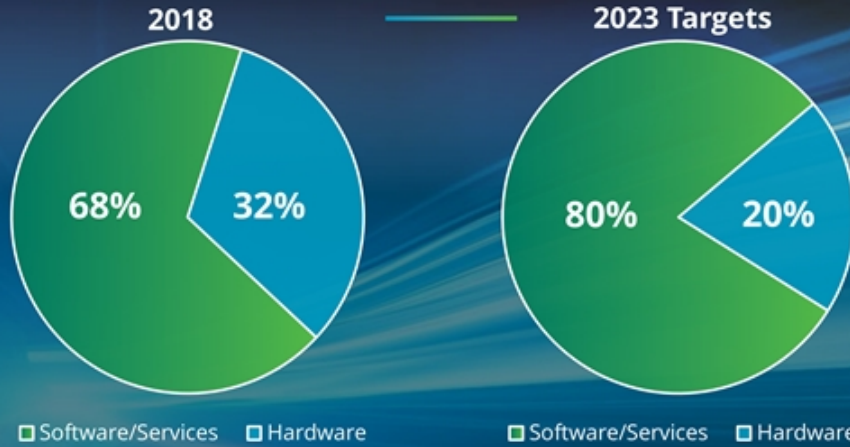
## 2. Hardware Network

- Plant rationalization and contract manufacturing
- Closing three facilities and outsourcing key functions
- Higher utilization rates and more variable cost structure

## 3. SG&A / Opex

- Announced on Oct. 30 2018 Earnings Call
- Reduce SG&A and discretionary spend
- Generate at least \$100M of savings in 2019

# REVENUE MIX SHIFTING TO SOFTWARE AND SERVICES



■ Software/Services ■ Hardware

■ Software/Services ■ Hardware

48% Recurring Revenue\*

60-70% Recurring Revenue\*

\*NCR's definition of recurring revenue includes maintenance and cloud revenue.



# ATM FINANCIALS

## Revenue



- ATM business revenues are projected to be roughly flat over next 5 years.
- Other business revenues are projected to grow at a higher rate.

## ATM Economics



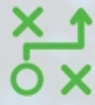
Total Deal Value

ATM business is profitable and drives recurring higher margin Software and Services maintenance revenue

# FINANCIAL POLICY



**Maintain  
strong liquidity**



**Disciplined  
approach to  
M&A & Capex**



**Balanced  
allocation of  
capital with  
appropriate  
leverage**



**Drive free  
cash flow**



**Shareholder  
return and  
reinvestment in  
the business**

# DEBT & MATURITIES PROFILE

(\$ millions)





# TARGET OPERATING MODEL

Three to five years out



Sustained revenue growth of 3-5% with new mix



Sustained low double digit eps growth



Expanded shareholder value through increased multiple



# CONCLUSION

**Mike Hayford**

CEO

# INVESTMENT HIGHLIGHTS



Strong Brand  
Equity



Global  
Customer  
Base



Simplified  
Business  
Model



Focus on  
Growth &  
Mix Shift

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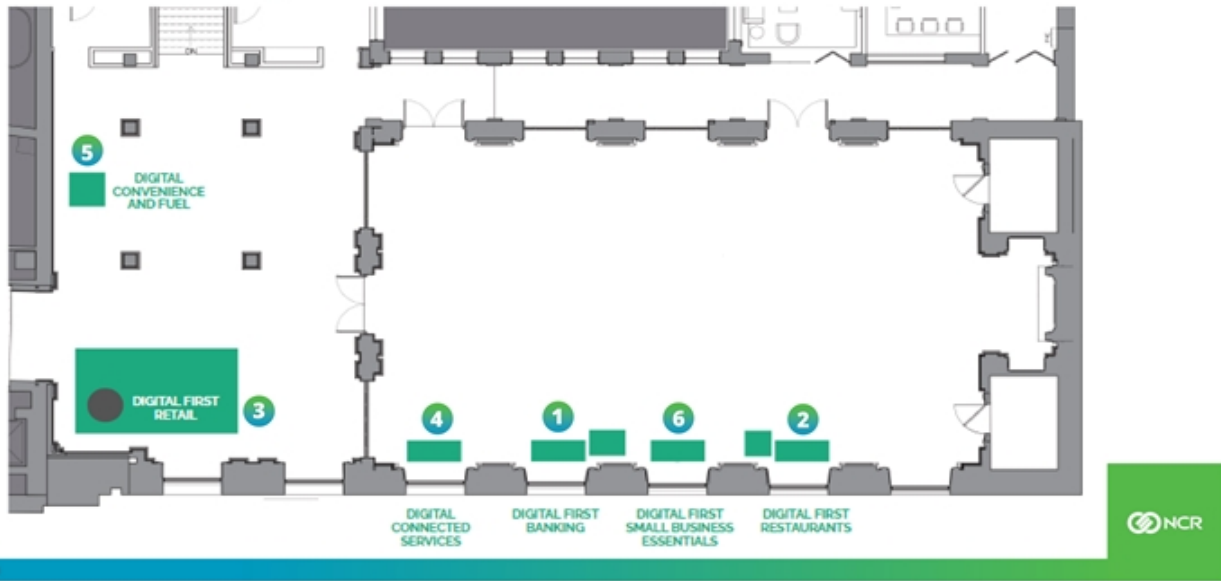
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- 5** ▪ **Q&A**  
NCR Leadership Team

- **DEMONSTRATIONS OF STRATEGIC GROWTH PLATFORMS**

# NCR INVESTOR DAY 2018

New York Stock Exchange – Freedom Hall



# NCR INVESTOR DAY

—  
THANK YOU



# SUPPLEMENTARY MATERIALS

## NON-GAAP MEASURES

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

### NON-GAAP DILUTED EPS

NCR's Non-GAAP diluted earnings per share is determined by excluding pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits and other special items, including amortization of acquisition-related intangibles, from NCR's GAAP earnings per share. Due to the non-operational nature of these pension and other special items, NCR's management uses this non-GAAP measure to evaluate year-over-year operating performance. NCR also uses this measure to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR believes this measure 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.

### FREE CASH FLOW

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





## GAAP TO NON-GAAP RECONCILIATION

### DILUTED EPS TO NON-GAAP DILUTED EPS

	2018 FY Guidance
<b>Diluted EPS <sup>(1)</sup></b>	<b>\$0.10 - \$0.68</b>
Transformation and Restructuring Costs	\$0.75 - \$1.00
Asset Impairment Charges	\$1.16
Impact of US Tax Reform	(\$0.27)
Acquisition-Related Amortization of Intangibles	\$0.42
Acquisition-Related Costs	\$0.05
<b>Non-GAAP Diluted EPS <sup>(1) (2)</sup></b>	<b>\$2.55 - \$2.75</b>

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

(2) Except for the adjustments noted herein, this guidance does not include the effects of any future acquisitions/divestitures, pension mark-to-market adjustments, taxes or other events, which are difficult to predict and which may or may not be significant.



## GAAP TO NON-GAAP RECONCILIATION

### FREE CASH FLOW

	2018 FY Guidance
Cash Provided by Operating Activities	\$640 - \$670
Total Capital Expenditures	(330) - (350)
Cash Used in Discontinued Operations	40
<b>Free Cash Flow</b>	<b>\$250 - \$300</b>

\$ in millions

