

Subject Company: Affiliated Computer Services, Inc.
Commission File No.: 1-12665

The proposed merger transaction involving Xerox and ACS will be submitted to the respective stockholders of Xerox and ACS for their consideration. In connection with the proposed merger, Xerox will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Xerox and ACS that also constitutes a prospectus of Xerox. Xerox will mail the joint proxy statement/prospectus to its stockholders. **Xerox and ACS urge investors and security holders to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information.** You may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Xerox and ACS, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, when available, without charge, from Xerox's website, www.xerox.com, under the heading "Investor Relations" and then under the heading "SEC Filings". You may also obtain these documents, without charge, from ACS's website, www.acs-inc.com, under the tab "Investor Relations" and then under the heading "SEC Filings".

Xerox, ACS and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective stockholders of Xerox and ACS in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective stockholders of Xerox and ACS in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Xerox's executive officers and directors in its definitive proxy statement filed with the SEC on April 6, 2009. You can find information about ACS's executive officers and directors in its definitive proxy statement filed with the SEC on April 14, 2009. You can obtain free copies of these documents from Xerox and ACS websites using the contact information above.

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "intend," "will," "should" and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. These factors include but are not limited to: the unprecedented volatility in the global economy; the risk that the future business operations of ACS will not be successful; the risk that we will not realize all of the anticipated benefits from our acquisition of ACS; the risk that customer retention and revenue expansion goals for the ACS transaction will not be met and that disruptions from the ACS transaction will harm relationships with customers, employees and suppliers; the risk that unexpected costs will be incurred; the outcome of litigation and regulatory proceedings to which we may be a party; actions of competitors; changes and developments affecting our industry; quarterly or cyclical variations in financial results; development of new products and services; interest rates and cost of borrowing; our ability to protect our intellectual property rights; our ability to maintain and improve cost efficiency of operations, including savings from restructuring actions; changes in foreign currency exchange rates; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which we do business; reliance on third parties for manufacturing of products and provision of services; and other factors that are set forth in the "Risk Factors" section, the "Legal Proceedings" section, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other sections of our Quarterly Report on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009 and our 2008 Annual Report on Form 10-K and ACS's 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Xerox assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

The following slides were included in Xerox's third-quarter 2009 earnings presentation made on October 22, 2009.

Forward-Looking Statements

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "intend," "will," "should" and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. These factors include but are not limited to the unprecedented volatility in the global economy; the risk that unexpected costs will be incurred; the outcome of litigation and regulatory proceedings to which we may be a party; actions of competitors; changes and developments affecting our industry; quarterly or cyclical variations in financial results; development of new products and services; interest rates and cost of borrowing; our ability to protect our intellectual property rights; our ability to maintain and improve cost efficiency of operations, including savings from restructuring actions; changes in foreign currency exchange rates; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which we do business; reliance on third parties for manufacturing of products and provision of services; the risk that the future business operations of Affiliated Computer Services, Inc. ("ACS") will not be successful; the risk that customer retention and revenue expansion goals for the ACS transaction will not be met; the risk that disruptions from the ACS transaction will harm relationships with customers, employees and suppliers; and other factors that are set forth in the "Risk Factors" section, the "Legal Proceedings" section, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other sections of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 and June 30, 2009 and our 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Xerox and ACS urge investors and security holders to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information. You may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Xerox and ACS, without charge, at the Securities and Exchange Commission's (SEC) Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, when available, without charge, from Xerox's website, www.xerox.com, under the heading "Investor Relations" and then under the heading "SEC Filings". You may also obtain these documents, without charge, from ACS's website, www.acs-inc.com, under the tab "Investor Relations" and then under the heading "SEC Filings". Information regarding participants or persons who may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction is contained in Xerox's proxy statement for its most recent annual meeting and ACS's proxy statement for its most recent annual meeting, both as filed with the SEC.

ACS Acquisition Update

Discussion points:

- Why we're taking action now
- How we planned for this transformative deal
- Revenue and profit synergies
- Strategic and financial profile

A Strategic and Compelling Transaction

The acquisition of ACS is designed to deliver increased and sustainable shareholder and customer value

Builds on Xerox's strong financial base and drives value creation

- Provides immediate scale and leadership in BPO
- Increases already strong free cash flow
- Strengthens annuity based business model
- Leverages brand strength, global reach and technology expertise
- Expands market opportunity
- Enhances our growth prospects

Growth catalyst that secures Xerox a strong, competitive future

A Global, Diversified Leader

Acquisition leverages the strengths of two best-in-class companies to create a new class of solutions provider

- \$22 billion in revenue
 - \$17 billion of recurring revenue
- Greatly expanded service capabilities
 - \$10 billion revenues from services
 - Nearly 50% of total revenue
- Strong free cash flow will exceed \$2 billion a year or 8%+ of annual revenue
- Double digit operating margins
- Expands Xerox's addressable market four times to over \$500 billion, with an annual 5% growth rate

"Xerox will now have a critical mass of services, accounts, and sales to be a major player in the lucrative BPO market. The company has also fundamentally repositioned itself in the office document technology and services industry."

InfoTrends, October 8, 2009

Emerging Market Dynamics

Customers are seeking service providers that offer a full range of solutions

- Large enterprises demand global capabilities and global account management
- Lines are blurring between the document infrastructure and business processes

Industry is already consolidating

- Traditional competitors are focusing more on services
- Services competitors are leveraging scale

Mature market has made growth challenging in our traditional business

Future growth opportunity is driven more by services than core technology business

"With ACS, Xerox becomes a formidable player in the business process segment of outsourcing services. The combination establishes a very strong player in transactional or operational BPO. Xerox is propelled into the big leagues with a robust network of offshore facilities, which should strengthen its services value proposition measurably."

Everest Research Institute, September 28, 2009

Why Business Processing Outsourcing

BPO largely driven by document-driven work.

Value is in:

- Automating labor intensive tasks through technology
- More efficient manual work processes
- A combination of both

Many industries still very dependent on documents

- Health care, insurance, financial services, etc.

Largely annuity-based business

- Long-term contracts provide recurring revenue

Strong, sustainable relevance and value proposition

- BPO is always about improving productivity, reducing costs

Serves diverse markets, across verticals

Taking Action Now

Xerox is the industry leader in key growth markets of our existing business

ACS is a best-in-class BPO enterprise

- Diversified offerings with market leadership
- Delivering strong profitable growth: 6 percent growth in fiscal 2009
 - New business signings of \$1 billion in annual recurring revenue
- 92% of revenue is U.S based; need to scale globally
- Solid services expertise; need innovation to differentiate offerings

Scaling services differentiates Xerox in marketplace; adds value to our technology

Regardless of the strength of our existing business, without a company like ACS, we will miss the opportunity to exploit the growth potential in this market as a leading provider of integrated solutions.

"Our net assessment is this is another bold and visionary move by Xerox that holds much promise for the expanded company and its combined customers. Xerox's much larger size brings great resources for leverage in back-office management, global expansion and R&D."
IDC, September 28, 2009

The Planning Process

Began evaluating acquisition targets several years ago

ACS was considered from the outset

Initial focus was on small “bolt-on” acquisitions in vertical markets

Rigorous review and analysis led us to believe the timing was right to pursue ACS

- Best option to enhance the key pillars of Xerox’s business
- Prioritized objectives to include:
 - Expanding market and growth opportunities
 - Strong financial profile
 - Experienced management team to lead effective execution

Tangible and Achievable Synergies

Complementary portfolio of offerings; compelling tangible, achievable synergies

- Strong revenue growth potential
 - Scale ACS internationally through Xerox brand and global account relationships
 - Account-by-account analysis of meaningful new business potential
 - Conservative assumptions on deal opportunities and closure rates
- Cost synergies provide a solid financial return
 - Line-by-line review to identify specific cost reductions
 - Focus on corporate governance, services delivery, and infrastructure
- Significant combined cash flow with additional cash benefits over first three years

“Xerox has had BPO aspirations for years... With this deal, ACS will bring savvy BPO marketing, packaging, pricing, deal pursuit and execution to the table, while Xerox's brand and global client reach should bring strength in the Asia/Pacific region and Europe, where ACS has not established inroads.”

Gartner Research, October 1, 2009

Estimated Annual Synergies

■ Revenue Synergies
 ■ Cost & Expense Synergies

Teams	Synergies	Annual Revenue			Annual Pre-tax Profit		
		Year 1	Year 3	Year 5	Year 1	Year 3	Year 5
Services Sales	Leverage Xerox brand & combined relationships for N. America growth	--	250	530	--	15	60
	Leverage Xerox global presence for ACS expansion	--	115	300	--	5	35
	Leverage cash flow for continued BPO expansion	--	325	930	--	40	115
Innovation	Use Xerox technology to automate & differentiate	--	75	150	5	30	40
Corporate Governance	Consolidate public co. & governance structures	--	--	--	55	55	55
Delivery & Infrastructure	Reduce labor & shared BPO platform costs	--	--	--	25	195	205
	Leverage Xerox hardware & ACS services internally	--	--	--	15	60	90
Total Base Case		--	750+	1,900	100	375+	575+
Total Base Case + Upside		--	1,200	2,900	150	500+	800+

- \$250M+ in additional cash benefits over first 3 years
- Breakout opportunities not included in Xerox's synergy cases

11 Note: Synergy savings exclude restructuring investments
 Estimates assume a 12/31/09 close of the ACS transaction



ACS + Xerox: Strong financial profile

Steady State Business Model

Revenue Growth	6 – 8%
Operating Margin	10 – 12%
EPS Growth	10 – 15%
Cash Flow from Ops / Revenue	11%
Free Cash Flow / Revenue	9%

Capitalization

(in billions)	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Total Debt	\$10.5	\$8.7	\$8.0	\$7.9
Finance Debt	\$6.6	\$6.2	\$5.9	\$5.5
Core Debt	\$3.9	\$2.5	\$2.1	\$2.4
EBITDA	\$2.8	\$3.2	\$3.5	\$4.0
Total Debt / EBITDA	3.7	2.7	2.3	2.0
Core Debt / EBITDA	1.4	0.8	0.6	0.6

Cash Flow

(in billions)	<u>2010</u>	<u>2011</u>	<u>2012</u>
Cash from Operations	\$2.6	\$2.8	\$3.1
CAPEX	\$(0.6)	\$(0.7)	\$(0.7)
Debt Payments	\$(1.8)	\$(0.8)	\$(0.1)
Dividend Payments	<u>\$(0.3)</u>	<u>\$(0.3)</u>	<u>\$(0.3)</u>
Available Cash	-	\$1.0	\$2.0

Above assumes a \$1B cash balance in all periods

Income Statement

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Revenue	\$22B	\$24B	\$25B
Operating Margin	10%	11%	12%
GAAP EPS	\$0.55 - \$0.65	\$0.75 - \$0.85	\$0.90 - \$1.00
Adj. EPS	\$0.75 - \$0.85	\$0.95 - \$1.05	\$1.10 - \$1.20

Adjustments include estimates for amortization of intangibles, restructuring and asset impairment costs and acquisition related costs



A Compelling Value Proposition

Combines the strengths of best-in-class companies, creates a new class of solutions provider

Provides customers with a broader suite of business solutions

Strengthens emphasis on cash generation and recurring revenue

Accelerates services-led strategy to provide greater scope, scale, and relevance as a global BPO competitor

Unites highly complementary organizations

- Dedicated teams from each company are meeting and setting concrete priorities
- Plans in place to realize specific synergies identified during due diligence process

Delivers increased and sustainable shareholder and customer value

"The acquisition will deepen Xerox's channels for managed print services (MPS), infuse R&D and innovation into ACS customers, and provide more standard offerings for ACS's business process outsourcing (BPO) offerings."

Forrester Research, October 5, 2009