Pitney Bowes Inc. Consolidated Statements of Income

(Unaudited; in thousands, except share and per share amounts)

	Th	Three months ende		ember 31,	Year ended l	December 31,			
		2019		2018	 2019	2018			
Revenue:									
Business services	\$	467,192	\$	444,965	\$ 1,710,801	\$	1,566,470		
Support services		123,609		135,169	506,187		552,472		
Financing		88,051		100,280	368,090		394,557		
Equipment sales		87,148		106,334	352,104		395,652		
Supplies		45,026		52,451	187,287		218,304		
Rentals		20,317		18,215	80,656		84,067		
Total revenue		831,343		857,414	 3,205,125		3,211,522		
Costs and expenses:									
Cost of business services		386,086		360,922	1,389,569		1,233,105		
Cost of support services		38,847		44,291	162,300		178,495		
Financing interest expense		11,215		11,269	44,648		44,376		
Cost of equipment sales		62,116		62,534	244,210		236,160		
Cost of supplies		12,349		14,308	49,882		60,960		
Cost of rentals		8,307		6,792	31,530		37,178		
Selling, general and administrative		246,761		243,466	1,003,989		1,002,935		
Research and development		12,837		13,872	51,258		58,523		
Restructuring charges and asset impairments, net		12,990		7,128	69,606		25,899		
Interest expense, net		26,585		26,004	110,910		115,381		
Other components of net pension and postretirement cost		(1,087)		28,495	(4,225)		22,425		
Other expense		5,956		-	24,306		7,964		
Total costs and expenses		822,962		819,081	 3,177,983		3,023,401		
Income from continuing operations before taxes		8,381		38,333	27,142		188,121		
Provision (benefit) for income taxes		344		(10,819)	 (13,007)		6,416		
Income from continuing operations		8,037		49,152	40,149		181,705		
Income from discontinued operations, net of tax		168,659		817	154,460		60,106		
Net income	\$	176,696	\$	49,969	\$ 194,609	\$	241,811		
Basic earnings per share (1):									
Continuing operations	\$	0.05	\$	0.26	\$ 0.23	\$	0.97		
Discontinued operations		0.99		0.00	0.88		0.32		
Net income	\$	1.04	\$	0.27	\$ 1.10	\$	1.29		
Diluted earnings per share (1):									
Continuing operations	\$	0.05	\$	0.26	\$ 0.23	\$	0.96		
Discontinued operations		0.98		0.00	 0.87		0.32		
Net income	\$	1.03	\$	0.26	\$ 1.10	\$	1.28		
Weighted-average shares used in diluted earnings per share		171,587,745		188,806,855	177,337,161		188,381,647		

(1) The sum of the earnings per share amounts may not equal the totals due to rounding.

Pitney Bowes Inc. Consolidated Balance Sheets

(Unaudited; in thousands, except share amounts)

<u>Assets</u>	De	cember 31, 2019	De	cember 31, 2018
Current assets:				
Cash and cash equivalents	\$	924,442	\$	867,262
Short-term investments		115,879		59,391
Accounts and other receivables, net		374,833		371,797
Short-term finance receivables, net		629,643		653,236
Inventories		68,251		62,279
Current income taxes		5,565		5,947
Other current assets and prepayments		101,601		74,782
Assets of discontinued operations		17,229		602,823
Total current assets		2,237,443		2,697,517
Property, plant and equipment, net		376,177		398,501
Rental property and equipment, net		41,225		46,228
Long-term finance receivables, net		625,487		635,908
Goodwill		1,324,179		1,332,351
Intangible assets, net		190,640		213,200
Operating lease assets		200,752		152,554
Noncurrent income taxes		71,903		65,001
Other assets		400,456		397,159
Total assets	\$	5,468,262	\$	5,938,419
Liabilities and stockholders' equity Current liabilities: Accounts payable and accrued liabilities Current operating lease liabilities Current portion of long-term debt Advance billings Current income taxes Liabilities of discontinued operations Total current liabilities Long-term debt Deferred taxes on income	\$	1,386,170 36,060 20,108 101,920 17,083 9,713 1,571,054 2,719,614 274,435	\$	1,348,127 35,208 199,535 116,862 15,284 174,798 1,889,814 3,066,073 253,560
Tax uncertainties and other income tax liabilities		38,834		39,548
Noncurrent operating lease liabilities		177,711		125,294
Other noncurrent liabilities		400,518		462,288
Total liabilities		5,182,166		5,836,577
Stockholders' equity: Cumulative preferred stock, \$50 par value, 4% convertible Cumulative preference stock, no par value, \$2.12 convertible Common stock, \$1 par value Additional paid-in-capital Retained earnings Accumulated other comprehensive loss		- 323,338 98,748 5,438,930 (840,143) (4,724,777)		1 396 323,338 121,475 5,279,682 (948,961) (4,674,080)
Treasury stock, at cost		(4,734,777)		(4,674,089)
Total stockholders' equity		286,096		101,842
Total liabilities and stockholders' equity	\$	5,468,262	\$	5,938,419

Pitney Bowes Inc. Business Segment Revenue

(Unaudited; in thousands)

	Three m	onths	ended Decen	Yea	31,		
	 2019		2018	% Change	 2019	2018	% Change
REVENUE						 	
Global Ecommerce	\$ 323,942	\$	304,327	6%	\$ 1,151,510	\$ 1,022,862	13%
Presort Services	135,120		133,273	1%	529,588	515,795	3%
Commerce Services	 459,062		437,600	5%	 1,681,098	 1,538,657	9%
Sending Technology Solutions	 372,281		419,814	(11%)	 1,524,027	 1,672,865	(9%)
Total revenue - GAAP	831,343		857,414	(3%)	3,205,125	3,211,522	(0%)
Currency impact on revenue	 1,027		-		 19,010	 -	
Revenue, at constant currency	832,370		857,414	(3%)	3,224,135	3,211,522	0%
Less revenue from Market Exits	2,114		13,497		11,656	52,844	
Revenue, excluding currency and Market Exits	\$ 830,256	\$	843,917	(2%)	\$ 3,212,479	\$ 3,158,678	2%

Pitney Bowes Inc. Business Segment EBIT & EBITDA

(Unaudited; in thousands)

		Three Months Ended December 31,													
		2019					2018						% change		
	EB	IT (1)		D&A	E	BITDA		EBI	T (1)		D&A		EBITDA	EBIT	EBITDA
Global Ecommerce	\$ ((18,177)	\$	17,687	\$	(490)	\$		(4,345)	\$	15,999	\$	11,654	>(100%)	>(100%)
Presort Services		22,478		7,765		30,243			16,742		7,186		23,928	34%	26%
Commerce Services		4,301		25,452		29,753			12,397		23,185		35,582	 (65%)	(16%)
Sending Technology Solutions	1	12,227		9,411		121,638		14	46,532		8,126		154,658	(23%)	(21%)
Segment Total	\$1	16,528	\$	34,863	-	151,391	\$	i 1	58,929	\$	31,311	=	190,240	 (27%)	(20%)
Reconciliation of Segment EBITDA to Net Income:															
Segment depreciation and amortization						(34,863)							(31,311)		
Unallocated corporate expenses						(51,246)							(44,598)		
Interest, net						(37,800)							(37,273)		
Restructuring charges and asset impairments, net						(12,990)							(7,128)		
Pension settlement						-							(31,329)		
Loss on extinguishment of debt						(5,956)							-		
Transaction costs						(155)							(268)		
(Provision) benefit for income taxes						(344)							10,819		
Income from continuing operations						8,037							49,152		
Income from discontinued operations, net of tax						168,659							817		
Net income					\$	176,696						\$	49,969		

					Ye	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
		2	2019					2018		% cha	ange
	EBIT (1)	0	D&A	EBITDA		EBIT (1)		D&A	EBITDA	EBIT	EBITDA
Global Ecommerce Presort Services Commerce Services	\$ (70,146) 70,693 547	\$	68,385 29,440 97,825	\$ (1,761) 100,133 98,372	\$	73,768	\$	26,838	100,606	(4%)	>(100%) (0%) (24%)
Sending Technology Solutions	490,322		39,758	530,080		558,959		39,104	598,063	(12%)	(11%)
Segment Total	\$ 490,869	\$ ´	137,583	628,452	\$	600,348	\$	126,988	727,336	(18%)	(14%)
Reconciliation of Segment EBITDA to Net Income: Segment depreciation and amortization Unallocated corporate expenses Interest, net Restructuring charges and asset impairments, net Pension settlement Loss on disposition of businesses Loss on extinguishment of debt Transaction costs Benefit (provision) for income taxes Income from continuing operations Income from discontinued operations, net of tax Net income			-	(137,583) (211,529) (155,558) (69,606) - (17,683) (6,623) (2,728) 13,007 40,149 154,460 \$ 194,609					(126,988) (185,919) (159,757) (25,899) (31,329) - (7,964) (1,359) (6,416) 181,705 60,106 \$ 241,811		

(1) Segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, and other items that are not allocated to a particular business segment.

(2) Includes depreciation and amortization expense of reporting segments only, and excludes corporate depreciation and amortization expense of \$5,765 and \$4,998 for the three months ended December 31, 2019 and 2018, respectively, and \$21,559 and \$21,476 for the year ended December 31, 2019 and 2018, respectively.

Pitney Bowes Inc. Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

Z019 Z018 Z019 Z018 Reconciliation of reported net income to adjusted earnings Net income \$ 176,696 \$ 49,969 \$ 194,609 \$ 241,811 Income from discontinued operations, net of tax (168,659) (817) (154,460) (60,100) Restructuring charges and asset impairments, net 10,719 6,282 52,427 20,207 Tax adjustments, net - 23,402 - 23,402 Tax adjustments, net - 23,402 - 23,402 Tax adjustments, net - 23,402 - 23,402 Adjusted net income - 24,219 56,720 119,850 1017 Adjusted net income - 24,219 56,720 119,850 197,677 Adjusted EBIT - 65,283 114,331 273,411 414,430 Adjusted EBIT Adjusted Adjusted Adjusted EBIT Adjusted Adjusted EBIT Adjusted Adjusted Adjusted EBIT Adjusted Adjusted Adjusted EBIT Adjusted Adjusted Adjuste Adjusted Adjusted Adjuste Adjusted Adjuste Adjusted		Three months ended December 31,			Y	Year ended December 3			
Net income Income from discontinued operations, net of tax\$ 176,696\$ 49,969\$ 194,609\$ 241,811Income from discontinued operations, net of tax(168,659)(817)(154,460)(60,106)Restructuring charges and asset impairments, net10,7196,22252,42720,071Loss on disposition of businesses883-20,280-Pension sattlement-(20,316)-(34,281Loss on extinguishments, net-(20,316)-(34,281Loss on extinguishment of debt4,464-4,9615,933Transaction costs1162002,0331,012Adjusted EbIT3,26418,3383,93356,831Depreciation and amortization40,62836,309159,142148,463Adjusted EBITDA $40,628$ 36,309159,142148,463Reconciliation of reported diluted earnings per share to adjusted diluted earnings per share\$1.03\$0.26\$1.10\$128,483Diluted earnings per share0.01-0.011-0.11-0.12<			2019		2018		2019		2018
Net income Income from discontinued operations, net of tax\$ 176,696\$ 49,969\$ 194,609\$ 241,811Income from discontinued operations, net of tax(168,659)(817)(154,460)(60,106)Restructuring charges and asset impairments, net10,7196,22252,42720,071Loss on disposition of businesses883-20,280-Pension sattlement-(20,316)-(34,281Loss on extinguishments, net-(20,316)-(34,281Loss on extinguishment of debt4,464-4,9615,933Transaction costs1162002,0331,012Adjusted EbIT3,26418,3383,93356,831Depreciation and amortization40,62836,309159,142148,463Adjusted EBITDA $40,628$ 36,309159,142148,463Reconciliation of reported diluted earnings per share to adjusted diluted earnings per share\$1.03\$0.26\$1.10\$128,483Diluted earnings per share0.01-0.011-0.11-0.12<	Reconciliation of reported net income to adjusted earnings								
Income from discontinued operations, net of tax (168,659) (817) (154,460) (60,106 Restructuring charges and asset impairments, net 10,719 6,282 52,427 20,071 Dension settlement - 23,402 - 23,402 - 23,402 Tax adjustments, net - (20,316) - (34,281 - (34,281 Loss on extinguishment of debt 4,464 - 4,961 5,933 1012 Adjusted net income 7,800 37,270 119,850 197,842 Provision for income taxes, as adjusted 3,264 18,338 3,933 56,831 Interest, net 37,800 37,273 155,558 159,757 Adjusted EBIT 66,283 114,311 279,341 414,430 Depreciation and amortization 40,628 36,309 159,142 148,464 Adjusted EBITDA 65,283 114,31 279,341 414,430 Diluted earnings per share 0,06 0.03 0.03 0.01 Diluted earnings per share 0,01 - 0.11 - Loss on	Net income	\$	176.696	\$	49.969	\$	194.609	\$	241.811
Restructuring charges and asset impairments, net 10,719 6,282 52,427 20,071 Loss on disposition of businesses 883 - 20,280 - Pension settimement - (20,316) - (24,281) Loss on extinguishment of debt 4,464 - 4,961 5,933 Transaction costs 116 200 2,033 1,012 Adjusted net income 24,219 58,720 119,850 197,842 Provision for income taxes, as adjusted 3,284 18,338 3,933 56,831 Interest, net 37,800 37,273 155,558 159,757 Adjusted EBITDA 40,628 36,309 159,142 148,464 Adjusted EBITDA 40,628 36,309 159,142 148,464 Reconciliation of reported diluted earnings per share 0,06 0.03 0.30 0.011 Loss on disposition of businesses 0,01 - 0,11 - 0,12 - 0,11 Pension settimement - 0,12 - 0,11 - 0,11 - 0,11 - <td< td=""><td>Income from discontinued operations, net of tax</td><td></td><td>(168,659)</td><td></td><td>(817)</td><td></td><td>(154,460)</td><td></td><td>(60,106)</td></td<>	Income from discontinued operations, net of tax		(168,659)		(817)		(154,460)		(60,106)
Lass on disposition of businesses 883 - 20,280 - Pension settlement - 23,402 - 24,219 55,733 11012 43,431 19,850 19,850 19,850 19,850 19,850 159,757 Adjusted EBIT - 40,628 36,309 159,142 148,464 Adjusted EBITDA 40,628 36,309 159,142 148,464 - 40,628 36,309 159,142 148,464 - - 0,611 - 10,33 5 66,803 0,30 0,011 - 10,33 0,30 0,011 - 10,43 148,464 - - 0,011 5,10,03 5 6,63,03 <td>Restructuring charges and asset impairments, net</td> <td></td> <td>10,719</td> <td></td> <td>6,282</td> <td></td> <td>52,427</td> <td></td> <td> ,</td>	Restructuring charges and asset impairments, net		10,719		6,282		52,427		,
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Loss on extinguishment of debt4,464-4,9615,933Transaction costs1162002,0331,012Adjusted net income24,21958,720119,850197,842Provision for income taxes, as adjusted3,26418,3383,93356,831Interest, net37,80037,273155,558159,757Adjusted EBIT65,2831114,331279,341414,430Depreciation and amortization $40,628$ 36,309159,142148,464Adjusted EBITDA\$ 105,911\$ 150,640\$ 438,483\$ 562,894Reconciliation of reported diluted earnings per share0 liuted earnings per share0 liuted earnings per share0 (0.98)(0.00)(0.87)0.11-0.11-0.11-0.12-0.11-1.02-0.12-0.11-1.02-1.03\$ 0.26\$ 1.10\$ 1.28Reconciliation of reported diluted earnings per share0.060.030.300.01-0.11-0.01-0.12-0.12-0.01-0.11-0.030.03150.14\$ 0.	Pension settlement		-		23,402		-		23,402
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Adjusted net income 24,219 58,720 119,850 197,842 Provision for income taxes, as adjusted 3,264 18,338 3,933 56,831 Interest, net 37,800 37,273 155,558 159,757 Adjusted EBIT 65,283 114,331 279,341 414,430 Depreciation and amortization 40,628 36,309 159,142 148,464 Adjusted EBITDA \$ 105,911 \$ 150,640 \$ 438,483 \$ 562,894 Reconciliation of reported diluted earnings per share to adjusted diluted earnings per share \$ 103 0.26 \$ 1.10 \$ 1.28 Income from discontinued operations, net of tax (0.98) (0.00) (0.87) (0.32 Restructuring charges and asset impairments, net 0.06 0.03 0.30 0.11 Loss on disposition of businesses 0.01 - 0.12 - 0.12 Transaction costs - - 0.03 0.03 0.33 0.30 0.31 \$ 0.68 \$ 1.05 Note: The sum of the earnings per share amounts may not equal the totals due to rounding. \$ 0.14 \$ 0.31 \$ 0.68 \$ 1.05	0		,		200				,
Provision for income taxes, as adjusted 3,264 18,338 3,933 56,831 Interest, net 37,800 37,273 155,558 159,757 Adjusted EBIT 65,283 114,331 279,341 414,430 Depreciation and amortization 40,628 36,309 159,142 148,464 Adjusted EBITDA \$ 105,911 \$ 150,640 \$ 438,483 \$ 562,894 Reconciliation of reported diluted earnings per share to adjusted diluted earnings per share \$ 1.03 \$ 0.26 \$ 1.10 \$ 1.28 Income from discontinued operations, net of tax (0.98) (0.00) (0.87) (0.32 Restructuring charges and asset impairments, net 0.06 0.03 0.30 0.11 Loss on disposition of businesses 0.01 - 0.11 - Pension settlement - 0.03 0.03 0.03 Tax adjustments, net 0.03 - 0.01 0.01 Loss on extinguishment of debt 0.03 - 0.01 0.01 Adjusted diluted earnings per share \$ 0.14 \$ 0.31 \$ 0.68 1.05 Note: The sum of the earn							,		
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Adjusted EBITDA \$ 105,911 \$ 150,640 \$ 438,483 \$ 562,894 Reconciliation of reported diluted earnings per share \$ 1.03 \$ 0.26 \$ 1.10 \$ 1.28 Diluted earnings per share \$ 1.03 \$ 0.26 \$ 1.10 \$ 1.28 Diluted earnings per share \$ 1.03 \$ 0.26 \$ 1.10 \$ 1.28 Income from discontinued operations, net of tax \$ 0.08 (0.00) \$ 0.30 0.01 Loss on disposition of businesses 0.01 - 0.11 - \$ 0.12 - 0.12 - 0.12 - 0.12 - 0.12 - 0.11 - \$ 0.03 0.04 0.01 0.01 0.01 0.01	,		,		,		,		,
Reconciliation of reported diluted earnings per share \$ 1.03 \$ 0.26 \$ 1.10 \$ 1.28 Diluted earnings per share \$ 0.98) (0.00) (0.87) (0.38) Income from discontinued operations, net of tax 0.098) (0.00) (0.87) (0.33) Restructuring charges and asset impairments, net 0.06 0.03 0.30 0.11 Loss on disposition of businesses 0.01 - 0.12 - 0.12 Pension settlement - 0.12 - 0.12 - 0.12 Transaction costs - 0.01 - 0.01 0.01 0.01 Adjusted diluted earnings per share \$ 0.14 \$ 0.31 \$ 0.68 \$ 1.05 Note: The sum of the earnings per share amounts may not equal the totals due to rounding. \$ 0.14 \$ 0.31 \$ 0.68 \$ 1.05 Net: The sum of the earnings per share amounts may not equal the totals due to rounding. \$ 0.44 \$ 0.31 \$ 0.68 \$ 1.05 Reconciliation of reported net cash from operating activities - discontinued operations \$ 6,587 \$ 76,343 \$ (9,272) <t< td=""><td></td><td>\$</td><td>,</td><td>\$</td><td>,</td><td>\$</td><td>,</td><td>\$</td><td></td></t<>		\$,	\$,	\$,	\$	
Note: The sum of the earnings per share amounts may not equal the totals due to rounding. Reconciliation of reported net cash from operating activities to free cash flow Net cash provided by operating activities \$ 69,922 \$ 84,309 \$ 252,207 \$ 342,879 Net cash provided by operating activities - discontinued operations 6,587 76,343 (9,272) 7,916 Capital expenditures (42,032) (32,515) (137,253) (137,810) Restructuring payments 8,303 13,488 27,148 52,730 Reserve account deposits 13,216 14,144 16,341 21,008	Income from discontinued operations, net of tax Restructuring charges and asset impairments, net Loss on disposition of businesses Pension settlement Tax adjustments, net Loss on extinguishment of debt Transaction costs		(0.98) 0.06 0.01 - - 0.03		(0.00) 0.03 - 0.12 (0.11) -		(0.87) 0.30 0.11 - - 0.03 0.01		(0.32) 0.11 - 0.12 (0.18) 0.03 0.01
Reconciliation of reported net cash from operating activities to free cash flowNet cash provided by operating activities\$ 69,922\$ 84,309\$ 252,207\$ 342,879Net cash used in (provided by) operating activities - discontinued operations6,58776,343(9,272)7,916Capital expenditures(42,032)(32,515)(137,253)(137,810)Restructuring payments8,30313,48827,14852,730Reserve account deposits13,21614,14416,34121,008	Adjusted diluted earnings per share	\$	0.14	\$	0.31	\$	0.68	\$	1.05
cash flow Net cash provided by operating activities \$ 69,922 \$ 84,309 \$ 252,207 \$ 342,879 Net cash used in (provided by) operating activities - discontinued operations 6,587 76,343 (9,272) 7,916 Capital expenditures (42,032) (32,515) (137,253) (137,810) Restructuring payments 8,303 13,488 27,148 52,730 Reserve account deposits 13,216 14,144 16,341 21,008	Note: The sum of the earnings per share amounts may not equal the totals due to round	ing.							
Net cash used in (provided by) operating activities - discontinued operations 6,587 76,343 (9,272) 7,916 Capital expenditures (42,032) (32,515) (137,253) (137,810) Restructuring payments 8,303 13,488 27,148 52,730 Reserve account deposits 13,216 14,144 16,341 21,008	Reconciliation of reported net cash from operating activities to free cash flow								
Net cash used in (provided by) operating activities - discontinued operations 6,587 76,343 (9,272) 7,916 Capital expenditures (42,032) (32,515) (137,253) (137,810) Restructuring payments 8,303 13,488 27,148 52,730 Reserve account deposits 13,216 14,144 16,341 21,008	Net cash provided by operating activities	\$	69,922	\$	84,309	\$	252,207	\$	342,879
Capital expenditures(42,032)(32,515)(137,253)(137,810)Restructuring payments8,30313,48827,14852,730Reserve account deposits13,21614,14416,34121,008	Net cash used in (provided by) operating activities - discontinued operations		6,587		76,343		(9,272)		7,916
Restructuring payments 8,303 13,488 27,148 52,730 Reserve account deposits 13,216 14,144 16,341 21,008	Capital expenditures		(42,032)		(32,515)		(137,253)		(137,810)
Reserve account deposits 13,216 14,144 16,341 21,008	Restructuring payments		8,303		,		27,148		52,730
	Reserve account deposits				14,144		16,341		21,008
	Transaction costs paid								14,203

\$

66,459

\$

156,730

\$ 168,659

\$ 300,926

Free cash flow