Pitney Bowes
Third Quarter 2019 Earnings

November 5, 2019

Forward-Looking Statements

This document contains “forward-looking statements” about the Company’s expected or potential future business and financial performance. Forward-looking statements include, but are not limited to, statements about its future revenue and earnings guidance and other statements about future events or conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to: declining physical mail volumes; expenses and potential impact on client relationships resulting from the October 2019 malware attack that affected the Company's operations; a breach of security, including a future cyber-attack or other comparable event; the continued availability and security of key information technology systems and the cost to comply with information security requirements and privacy laws; changes in, or loss of, our contractual relationships with the U.S. Postal Service or posts in other major markets; changes in postal regulations; competitive factors, including pricing pressures, technological developments and the introduction of new products and services by competitors; the United Kingdom's potential exit from the European Union (Brexit); our success in developing and marketing new products and services, and obtaining regulatory approvals, if required; changes in banking regulations or the loss of our Industrial Bank charter; changes in labor conditions and transportation costs; macroeconomic factors, including global and regional business conditions that adversely impact customer demand, foreign currency exchange rates and interest rates; changes in global political conditions and international trade policies, including the imposition or expansion of trade tariffs and other factors as more fully outlined in the Company's 2018 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Note: Consolidated statements of income; revenue and EBIT by business segment; and reconciliation of GAAP to non-GAAP measures for the three and nine months ended September 30, 2019 and 2018, and consolidated balance sheets as of September 30, 2019 and December 31, 2018 are attached.

Use of Non-GAAP Measures

The Company's financial results are reported in accordance with generally accepted accounting principles (GAAP); however, in its disclosures the Company uses certain non-GAAP measures, such as adjusted earnings before interest and taxes (EBIT), adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted earnings per share (EPS), revenue growth on a constant currency basis and free cash flow.

The Company reports measures such as adjusted EBIT, adjusted EBITDA and adjusted EPS to exclude the impact of special items like restructuring charges, tax adjustments, goodwill and asset write-downs, and costs related to dispositions and acquisitions. While these are actual Company expenses, they can mask underlying trends associated with its business. Such items are often inconsistent in amount and frequency and as such, the adjustments allow an investor greater insight into the current underlying operating trends of the business.

In addition, revenue growth is presented on a constant currency basis to exclude the impact of changes in foreign currency exchange rates since the prior period under comparison. Constant currency measures are intended to help investors better understand the underlying operational performance of the business excluding the impacts of shifts in currency exchange rates over the period. Constant currency is calculated by converting our current quarter reported results using the prior year's exchange rate for the comparable quarter. In addition, the Company reported the comparison of revenue excluding the impact of currency and market exits to prior year, which excludes the impact of changes in foreign currency exchange rates since the prior period and also excludes the revenues associated with the recent market exits in several smaller markets. This comparison allows an investor insight into the underlying revenue performance of the business and true operational performance from a comparable basis to prior period. A reconciliation of reported revenue to constant currency revenue, as well as reported revenue to "revenue excluding the impact of currency and market exits" can be found in the Company's attached financial schedules.

Use of Non-GAAP Measures

The Company reports free cash flow in order to provide investors insight into the amount of cash that management could have available for other discretionary uses. Free cash flow adjusts GAAP cash from operations for capital expenditures, restructuring payments, unusual tax settlements, special contributions to the Company's pension fund and cash used for other special items. A reconciliation of GAAP cash from operations to free cash flow can be found in the Company's attached financial schedules.

Segment EBIT is the primary measure of profitability and operational performance at the segment level. Segment EBIT is determined by deducting from segment revenue the related costs and expenses attributable to the segment. Segment EBIT excludes interest, taxes, general corporate expenses not allocated to a particular business segment, restructuring charges and goodwill and asset impairments, which are recognized on a consolidated basis. The Company has also included segment EBITDA as a useful measure for profitability and operational performance, and an additional way to look at the economics of the segments, especially in light of some of the Company's more recent, larger acquisitions. Segment EBITDA further excludes depreciation and amortization expense for the segment. A reconciliation of segment EBIT and EBITDA to net income can be found in the attached financial schedules.

Pitney Bowes has provided a quantitative reconciliation to GAAP in supplemental schedules. This information can be found at the Company's web site www.pb.com/investorrelations.

Disclosure Using Social Media

Pitney Bowes announces material information to its investors using SEC filings, press releases, public conference calls and webcasts. The Company already makes frequent use of its investor relations website to disseminate material information, as well as social media platforms, including Twitter, Facebook and LinkedIn. Investors, buy and sell-side analysts, media and influencers should note that the Company plans to continue to announce material financial information using the Pitney Bowes investor relations website, SEC filings, and press releases, public conference calls and webcasts. Pitney Bowes is notifying investors, media and others interested in the Company that in the future, the Company may choose to communicate material information through its social media channels, or it is possible that information it discloses through social media channels may be deemed to be material. Therefore, Pitney Bowes encourages investors, the media, and others interested in the Company to review the information posted on the Company's investor relations site (https://www.investorrelations.pitneybowes.com/), Twitter (https://twitter.com/PBnews and https://twitter.com/PitneyBowes), Facebook (https://www.facebook.com/PitneyBowes/), and LinkedIn (https://www.linkedin.com/company/pitney-bowes/). The Company may communicate on social media platforms not listed here as well as create new accounts in the future. Any updates to the list of social media channels Pitney Bowes will use to announce material information will be posted on the Investor Relations page.

Sale of Software Solutions

On August 26, 2019, the Company announced that it entered into a definitive agreement to sell its Software Solutions business to Syncsort for $700 million in cash. As a result of the sale, the Software Solutions business has been recorded as a discontinued operation and prior period amounts have been recast to exclude Software Solution's results from continuing operations. The transaction is expected to close before the end of the calendar year, pending regulatory approvals and other customary closing conditions.

Adoption of New Lease Accounting Standard

The company adopted the new lease accounting standard, ASC 842, effective January 1, 2019 using a modified retrospective approach, which requires the Company to recognize and measure leases at the beginning of the earliest period presented and prior periods have been adjusted accordingly.

Recast Financial Statements

Recast financial statements reflecting Software Solutions as a discontinued operation and the new lease accounting standard have been posted to the Company's Investor Relations website. This reclassified historical information does not take into account any other reclassifications that may be made to historical financial information to conform to the current year presentation.

Market Exits

On January 31, 2019, the Company announced exits from direct operations in 6 smaller European markets (market exits). The transaction does not qualify for discontinued operations treatment and prior years have not been recast.

“We made solid progress transforming our company in the third quarter. Revenue grew six percent, when adjusted for both the impact of currency and market exits, driven by strong growth in Commerce Services and improved performance in SendTech. This was the strongest revenue performance for the company in some time and is affirmation that the capabilities we are building are in demand. Six percent revenue growth puts us on track to grow for the year, which will be our third consecutive year of growth. At the same time we continued to invest in our parcel network to accommodate our substantial growth in shipping volumes.

“In August we announced the sale of our Software business to Syncsort. The transaction is anticipated to close by the end of the year, and we expect to use the majority of the net proceeds to pay down debt. With the conclusion of the sale, Pitney Bowes will move forward as a more streamlined technology company focusing on shipping, mailing, and financial services, which are all markets where we have competitive advantage.

“In addition to the debt we will pay down with the net proceeds, we recently also repaid term loans, secured a new Term Loan A and replaced our revolving credit facility. These actions in aggregate strengthen our balance sheet.”

Marc B. Lautenbach,
President and Chief Executive Officer

Third Quarter 2019 Results

Third Quarter 2019 – Highlights

- Revenue of $790 million
  - 4% growth
  - 6% growth, constant currency basis and excluding market exits

- GAAP EPS loss of $0.02, includes
  - $0.05 charge for discontinued operations
  - $0.20 charges for restructuring and assets repairments, which includes a non-cash $0.16 impairment charge related to capitalized software costs incurred in the development of a new enterprise business platform in certain international markets

- Adjusted EPS of $0.24

- GAAP and Adjusted EPS include a net benefit of $0.13 related to the release of a foreign deferred tax asset valuation allowance

Third Quarter 2019 – Highlights

- GAAP Cash from Operations of $96 million

- Free Cash Flow of $69 million

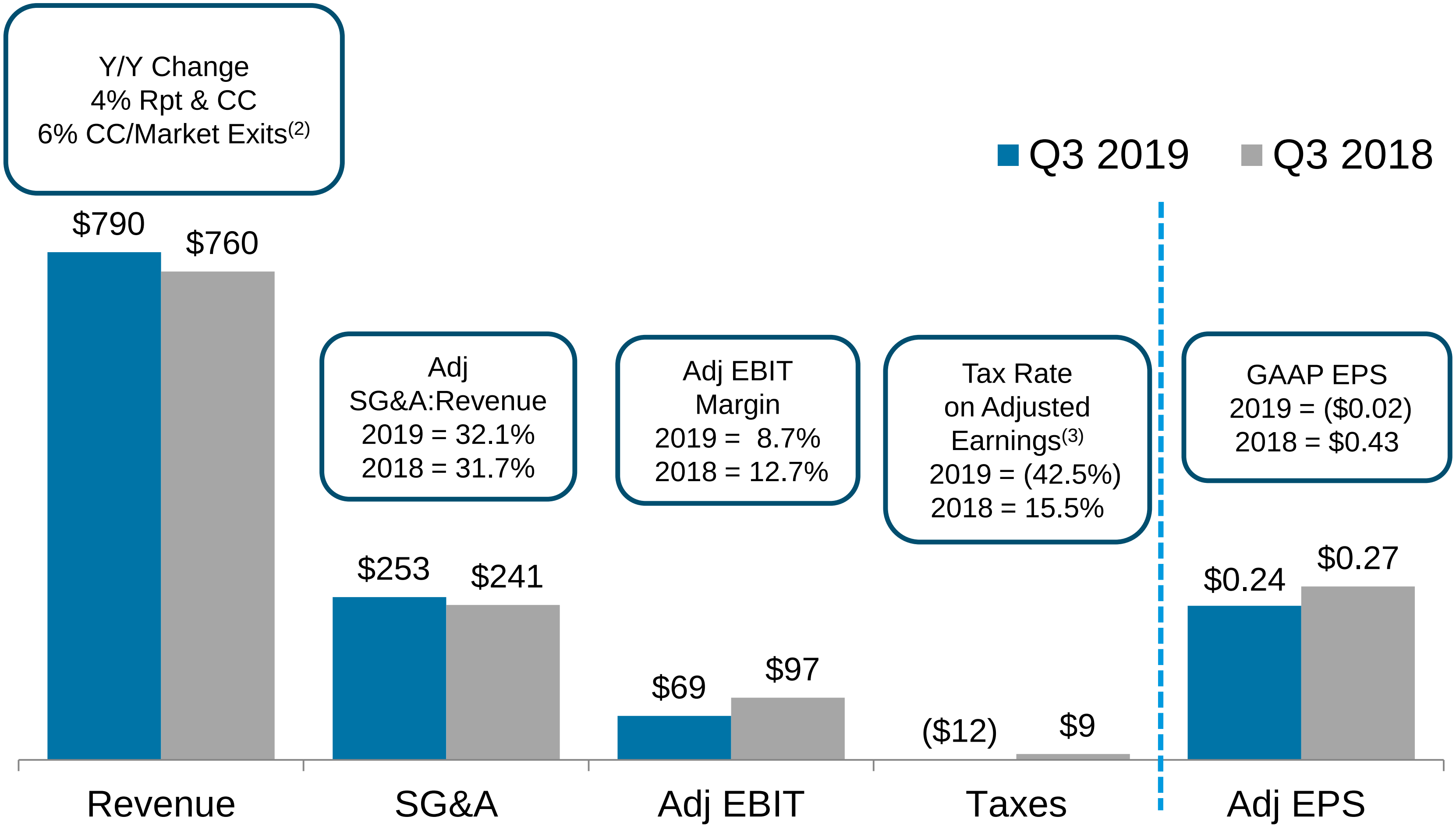
- During the quarter, the Company:
  - Reduced debt by $175 million
  - Paid $9 million in dividends
  - Repurchased $5 million in stock, or 1 million shares

Debt and Credit Facility Management

- September 2019
  - Repaid balance of $200 million term loan due September 2020
- November 2019
  - Repaid $150 million term loan due November 2019
  - Repaid balance of $300 million term loan due December 2020
  - Secured a new five-year Term Loan A for $400 million
  - Replaced existing revolving credit facility with a new $500 million five-year secure revolving credit facility
- The Company is using the majority of the net proceeds from the sale of its Software Solutions business to pay down near-term debt maturities

Third Quarter 2019 – Adjusted Results[1]

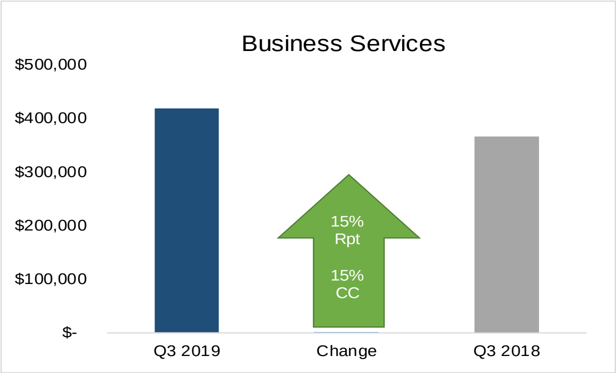
$ millions, except EPS

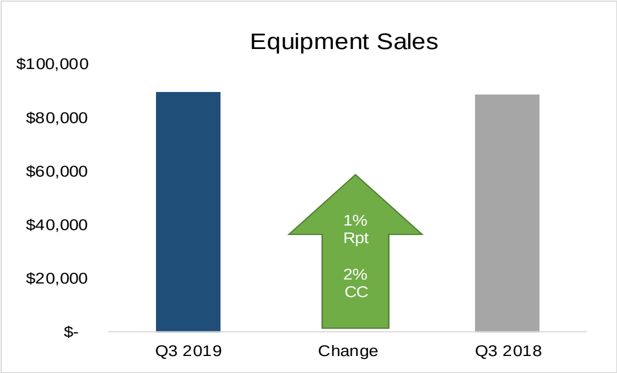


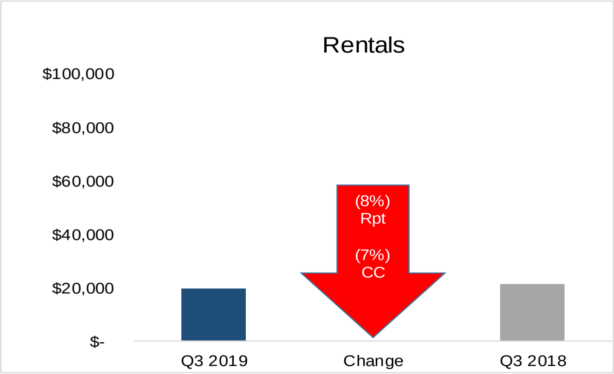
(1) A reconciliation of GAAP to Non-GAAP measures can be found in the appendix of this presentation.
(2) Year-over-year change excluding the impact of currency and market exits
(3) 2019 tax on adjusted earnings reflects a one-time $23 million release of a foreign deferred tax asset valuation allowance

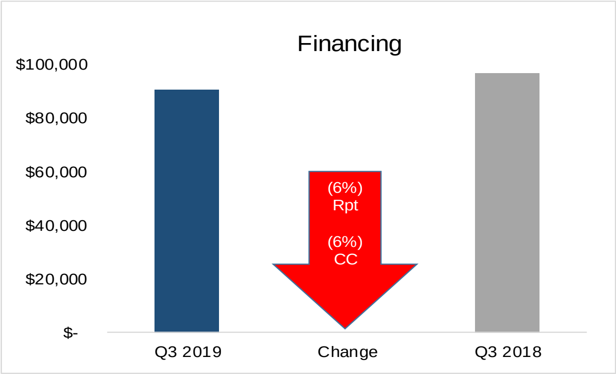
Third Quarter 2019 – Revenue Results

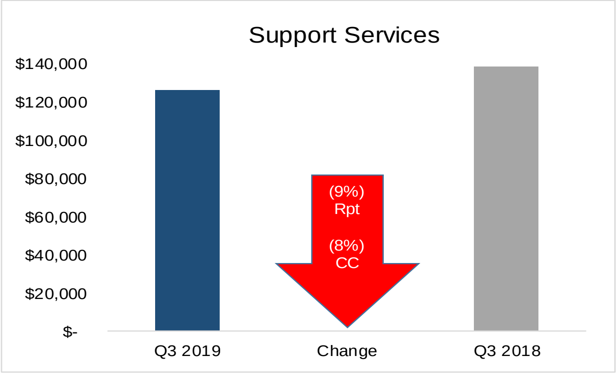
$000s

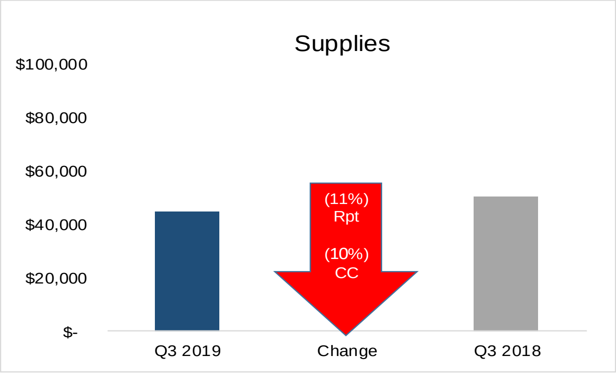












Third Quarter 2019 - Earnings Per Share Reconciliation[1]

	Q3 2019	Q3 2018
GAAP EPS	**($0.02)**	**$0.43**
Discontinued operations	$0.05	($0.17)
GAAP EPS from continuing operations	**$0.03**	**$0.25**
Restructuring charges and asset impairments, net	$0.20	$0.02
Loss on extinguishment of debt	-	$0.03
Tax adjustments, net	-	($0.04)
Adjusted EPS	**$0.24**	**$0.27**

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

Third Quarter 2019
Business Segment Results

Business Segment Reporting

Effective in the third quarter, the Company revised its segment reporting to combine the North America Mailing and International Mailing segments into the Sending Technology Solutions segment to reflect how it manages these operations and the products and services it provides to its clients.

The Commerce Services group includes the Global Ecommerce and Presort Services segments. Global Ecommerce facilitates domestic retail and ecommerce shipping solutions, including fulfillment and returns, and global cross-border ecommerce transactions. Presort Services provides sortation services to qualify large volumes of First Class Mail, Marketing Mail and Bound and Packet Mail (Marketing Mail Flats and Bound Printed Matter) for postal workshare discounts.

The Sending Technology Solutions segment offers physical and digital mailing and shipping technology solutions, financing, services, supplies and other applications for small and medium businesses to help simplify and save on the sending, tracking and receiving of letters, parcels and flats.

The results for each segment within the group may not equal the subtotals for the group due to rounding.

Third Quarter 2019 Financial Performance
Commerce Services

	($ millions)	Q3 2019	Q3 2018	Y/Y % Reported	Y/Y % Ex Currency
Revenue	Global Ecommerce	$279	$233	20%	20%
	Presort Services	131	$125	5%	5%
	Commerce Services Revenue	**$410**	**$358**	**15%**	**15%**
EBITDA	Global Ecommerce	($4)	$1	>(100%)	
	Presort Services	$25	$24	4%	
	Commerce Services EBITDA	**$21**	**$25**	**(17%)**	
EBIT	Global Ecommerce	($22)	($14)	(52%)	
	Presort Services	$18	$17	1%	
	Commerce Services EBIT	**($4)**	**$3**	**>(100%)**	

Global Ecommerce

- Revenue increased across all platforms. The major volume driver was the domestic parcel platform.
- EBIT and EBITDA margins impacted by investments in market growth opportunities, including engineering, facilities and marketing programs.
- Compared to prior year, the margin decline also driven by a shift in the mix of business to faster growing, but lower-margin services along with additional fulfillment costs in order to meet client service level agreements.

Presort Services

- Revenue growth driven by volume growth across all mail classes.
- Gross margin increased versus prior quarter and prior year driven by lower labor cost per unit, partially offset by lower revenue per piece.
- EBIT and EBITDA margins increased from prior quarter and were relatively flat compared to prior year.

Third Quarter 2019 Financial Performance
SendTech Solutions

($ millions)	Q3 2019	Q3 2018	Y/Y % Reported	Y/Y % Ex Currency	Y/Y% Ex Currency & Market Exits
Revenue	$380	$402	(6%)	(5%)	(3%)
EBITDA	$141	$144	(2%)		
EBIT	$131	$135	(3%)		

- Reported revenue was impacted by the previously announced market exits.
- Excluding the effect from currency and market exits, revenue decline driven by lower support services, financing and supplies revenue, partially offset by higher equipment sales and business services.
- EBIT and EBITDA margins increased driven by lower expenses partially offset by higher tariff costs.

2019 Guidance

2019 Guidance

This guidance excludes any unusual items that may occur or additional portfolio or restructuring actions, not specifically identified, as the Company implements plans to further streamline its operations and reduce costs. Revenue guidance is provided on a constant currency basis. Additionally, the Company cannot provide GAAP EPS and GAAP cash from operations guidance due to the uncertainty of future potential restructurings, goodwill and asset write-downs, unusual tax settlements or payments, special contributions to its pension funds, acquisitions, divestitures and other potential adjustments, which could, individually or in the aggregate, have a material impact on the Company's performance.

2019 Annual Guidance

- On October 12, 2019, the Company experienced a ransomware attack. At this point, virtually all operations are up and running and no data has been compromised.
- The Company has insurance to cover these types of events and expects a significant portion of any profit impact, including the profit associated with any loss of revenue due to the ransomware attack, to ultimately be covered by insurance.
- Given this ransomware attack is a unique event, the majority of the incremental costs and subsequent insurance recoveries will be excluded from the Company's adjusted EPS.
- As a result, the Company is reaffirming its adjusted EPS and free cash flow annual guidance. The Company expects the impact of the ransomware attack to full year revenue could be approximately one-half percent.

Revenue Growth, excluding the impact of currency This range does not contemplate any impact of the ransomware attack, which could be approximately one-half percent.	1% to 2%
Adjusted EPS	$0.65 to $0.75
Free Cash Flow ($millions)	$175 to $205

GAAP Financial Schedules

Pitney Bowes Inc.

Consolidated Statements of Income

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Revenue:				
Equipment sales	$ 89,618	$ 88,799	$ 264,956	$ 289,318
Supplies	44,818	50,403	142,261	165,853
Rentals	19,737	21,432	60,339	65,852
Financing	90,577	96,799	280,039	294,277
Support services	126,274	138,055	382,578	417,303
Business services	419,101	364,793	1,243,609	1,121,505
Total revenue	790,125	760,281	2,373,782	2,354,108
Costs and expenses:				
Cost of equipment sales	59,859	52,209	182,094	173,626
Cost of supplies	12,225	13,967	37,533	46,652
Cost of rentals	5,090	9,174	23,223	30,386
Financing interest expense	11,026	10,849	33,433	33,107
Cost of support services	41,086	45,872	123,453	134,204
Cost of business services	338,519	287,237	1,003,483	872,183
Selling, general and administrative	254,092	241,350	757,228	759,469
Research and development	12,272	15,636	38,421	44,651
Restructuring charges and asset impairments, net	47,017	6,099	56,616	18,771
Interest expense, net	28,704	26,588	84,325	89,377
Other components of net pension and postretirement cost	(882)	(1,852)	(3,138)	(6,070)
Other expense	667	7,964	18,350	7,964
Total costs and expenses	809,675	715,093	2,355,021	2,204,320
(Loss) income from continuing operations before taxes	(19,550)	45,188	18,761	149,788
(Benefit) provision for income taxes	(24,895)	(2,468)	(13,351)	17,235
Income from continuing operations	5,345	47,656	32,112	132,553
(Loss) income from discontinued operations, net of tax	(8,470)	32,621	(14,199)	59,289
Net (loss) income	$ (3,125)	$ 80,277	$ 17,913	$ 191,842
Basic earnings (loss) per share (1):				
Continuing operations	$ 0.03	$ 0.25	$ 0.18	$ 0.71
Discontinued operations	(0.05)	0.17	(0.08)	0.32
Net income	$ (0.02)	$ 0.43	$ 0.10	$ 1.02
Diluted earnings (loss) per share (1):				
Continuing operations	$ 0.03	$ 0.25	$ 0.18	$ 0.70
Discontinued operations	(0.05)	0.17	(0.08)	0.32
Net income	$ (0.02)	$ 0.43	$ 0.10	$ 1.02
Weighted-average shares used in diluted earnings per share	171,200,404	188,414,719	179,096,058	188,190,057

(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)

Assets	**September 30, 2019**	**December 31, 2018**
Current assets:		
Cash and cash equivalents	$ 514,851	$ 867,262
Short-term investments	137,032	59,391
Accounts and other receivables, net	365,522	371,797
Short-term finance receivables, net	617,178	653,236
Inventories	76,339	62,279
Current income taxes	25,598	5,947
Other current assets and prepayments	101,829	74,782
Assets of discontinued operations	568,413	602,823
Total current assets	2,406,762	2,697,517
Property, plant and equipment, net	371,666	398,501
Rental property and equipment, net	39,400	46,228
Long-term finance receivables, net	616,746	635,908
Goodwill	1,317,037	1,332,351
Intangible assets, net	199,715	213,200
Operating lease assets	172,617	152,554
Noncurrent income taxes	80,561	65,001
Other assets	392,720	397,159
Total assets	$ 5,597,224	$ 5,938,419
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,337,214	$ 1,348,127
Current operating lease liabilities	34,091	35,208
Current portion of long-term debt	501,728	199,535
Advance billings	106,968	116,862
Current income taxes	8,525	15,284
Liabilities of discontinued operations	157,034	174,798
Total current liabilities	2,145,560	1,889,814
Long-term debt	2,567,363	3,066,073
Deferred taxes on income	253,151	253,560
Tax uncertainties and other income tax liabilities	45,179	39,548
Noncurrent operating lease liabilities	148,125	125,294
Other noncurrent liabilities	412,434	462,288
Total liabilities	5,571,812	5,836,577
Stockholders' equity:		
Cumulative preferred stock, $50 par value, 4% convertible	-	1
Cumulative preference stock, no par value, $2.12 convertible	-	396
Common stock, $1 par value	323,338	323,338
Additional paid-in-capital	101,651	121,475
Retained earnings	5,270,741	5,279,682
Accumulated other comprehensive loss	(926,452)	(948,961)
Treasury stock, at cost	(4,743,866)	(4,674,089)
Total stockholders' equity	25,412	101,842
Total liabilities and stockholders' equity	$ 5,597,224	$ 5,938,419

Pitney Bowes Inc.
Business Segment Revenue
(Unaudited; in thousands)

	Three months ended September 30,			Nine months ended September 30,		
	2019	2018	% Change	2019	2018	% Change
REVENUE						
Global Ecommerce	$ 278,995	$ 232,845	20%	$ 827,568	$ 718,535	15%
Presort Services	131,483	125,334	5%	394,468	382,522	3%
Commerce Services	410,478	358,179	15%	1,222,036	1,101,057	11%
Sending Technology Solutions	379,647	402,102	(6%)	1,151,746	1,253,051	(8%)
Total revenue	$ 790,125	$ 760,281	4%	$ 2,373,782	$ 2,354,108	1%
Reconciliation of reported revenue to revenue excluding currency and Market Exits						
Total revenue	$ 790,125	$ 760,281	4%	$ 2,373,782	$ 2,354,108	1%
Currency impact on revenue	4,068	-		17,982	-	
Revenue, at constant currency	794,193	760,281	4%	2,391,764	2,354,108	2%
Less revenue from Market Exits	1,470	10,873		9,549	39,350	
Revenue, excluding currency and Market Exits	$ 792,723	$ 749,408	6%	$ 2,382,215	$ 2,314,758	3%

Pitney Bowes Inc.
Business Segment EBIT & EBITDA
(Unaudited; in thousands)

	Three Months Ended September 30,							
	2019			2018			% change	
	EBIT (1)	D&A	EBITDA	EBIT (1)	D&A	EBITDA	EBIT	EBITDA
Global Ecommerce	$ (21,793)	$ 17,356	$ (4,437)	$ (14,330)	$ 15,150	$ 820	(52%)	>(100%)
Presort Services	17,687	7,667	25,354	17,435	6,867	24,302	1%	4%
Commerce Services	(4,106)	25,023	20,917	3,105	22,017	25,122	>(100%)	(17%)
Sending Technology Solutions	130,954	9,579	140,533	134,607	9,499	144,106	(3%)	(2%)
Segment Total	$ 126,848	$ 34,602	161,450	$ 137,712	$ 31,516	169,228	(8%)	(5%)
Reconciliation of Segment EBITDA to Net Income:								
Segment depreciation and amortization (2)			(34,602)			(31,516)		
Unallocated corporate expenses			(58,277)			(40,988)		
Restructuring charges and asset impairments, net			(47,017)			(6,099)		
Interest, net			(39,730)			(37,437)		
Other expense			(667)			(7,964)		
Transaction costs			(707)			(36)		
Benefit for income taxes			24,895			2,468		
Income from continuing operations			5,345			47,656		
(Loss) income from discontinued operations, net of tax			(8,470)			32,621		
Net (loss) income			$ (3,125)			$ 80,277		

	Nine Months Ended September 30,							
	2019			2018			% change	
	EBIT (1)	D&A	EBITDA	EBIT (1)	D&A	EBITDA	EBIT	EBITDA
Global Ecommerce	$ (51,969)	$ 50,697	$ (1,272)	$ (28,034)	$ 45,047	$ 17,013	(85%)	>(100%)
Presort Services	48,215	21,675	69,890	57,026	19,652	76,678	(15%)	(9%)
Commerce Services	(3,754)	72,372	68,618	28,992	64,699	93,691	>(100%)	(27%)
Sending Technology Solutions	378,095	30,347	408,442	412,427	30,979	443,406	(8%)	(8%)
Segment Total	$ 374,341	$ 102,719	477,060	$ 441,419	$ 95,678	537,097	(15%)	(11%)
Reconciliation of Segment EBITDA to Net Income:								
Segment depreciation and amortization (2)			(102,719)			(95,678)		
Unallocated corporate expenses			(160,283)			(141,321)		
Restructuring charges and asset impairments, net			(56,616)			(18,771)		
Interest, net			(117,758)			(122,484)		
Other expense			(18,350)			(7,964)		
Transaction costs			(2,573)			(1,091)		
Benefit (provision) for income taxes			13,351			(17,235)		
Income from continuing operations			32,112			132,553		
(Loss) income from discontinued operations, net of tax			(14,199)			59,289		
Net income			$ 17,913			$ 191,842		

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

(2) Represents depreciation and amortization expense of reporting segments only and does not include corporate depreciation and amortization expense of $5,935 and $5,111 for the three months ended September 30, 2019 and 2018, respectively, and $15,795 and $16,477 for the nine months ended September 30, 2019 and 2018, respectively.

Pitney Bowes Inc.
Reconciliation of Reported Consolidated Results to Adjusted Results
(Unaudited; in thousands, except per share amounts)

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Reconciliation of reported net income to adjusted earnings				
Net (loss) income	$ (3,125)	$ 80,277	$ 17,913	$ 191,842
Loss (income) from discontinued operations, net of tax	8,470	(32,621)	14,199	(59,289)
Restructuring charges and asset impairments, net	34,722	4,466	41,709	13,784
Loss on disposition of businesses	-	-	19,396	-
Loss on extinguishment of debt	497	5,933	497	5,933
Transaction costs	527	27	1,917	814
Tax adjustments, net	-	(7,986)	-	(13,966)
Adjusted net income	41,091	50,096	95,631	139,118
(Benefit) provision for income taxes, as adjusted	(12,250)	9,191	669	38,496
Interest, net	39,730	37,437	117,758	122,484
Adjusted EBIT	68,571	96,724	214,058	300,098
Depreciation and amortization	40,537	36,627	118,514	112,155
Adjusted EBITDA	$ 109,108	$ 133,351	$ 332,572	$ 412,253
Reconciliation of reported diluted earnings per share to adjusted diluted earnings per share				
Diluted (loss) earnings per share	$ (0.02)	$ 0.43	$ 0.10	$ 1.02
Loss (income) from discontinued operations, net of tax	0.05	(0.17)	0.08	(0.32)
Restructuring charges and asset impairments, net	0.20	0.02	0.23	0.07
Loss on disposition of businesses	-	-	0.11	-
Loss on extinguishment of debt	-	0.03	-	0.03
Transaction costs	-	-	0.01	-
Tax adjustments, net	-	(0.04)	-	(0.07)
Adjusted diluted earnings per share	$ 0.24	$ 0.27	$ 0.53	$ 0.74

Note: The sum of the earnings per share amounts may not equal the totals due to rounding.

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Reconciliation of reported net cash from operating activities to free cash flow				
Net cash provided by operating activities	$ 95,502	$ 104,077	$ 182,284	$ 258,570
Net cash used in operating activities - discontinued operations	(10,324)	(20,954)	(15,858)	(68,428)
Capital expenditures	(36,034)	(27,854)	(95,221)	(105,295)
Restructuring payments	5,840	11,449	18,845	39,242
Reserve account deposits	11,441	905	3,125	6,864
Transaction costs paid	2,917	9,205	9,025	13,242
Free cash flow	$ 69,342	$ 76,828	$ 102,200	$ 144,195