Pitney Bowes
37th Annual ROTH Conference

March 17, 2025

Forward-Looking Statements and Financial Presentation

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 future revenue and earnings guidance, future events or conditions, capital allocation strategy and expected cost savings, elimination of future losses, and anticipated deleveraging in connection with Pitney Bowes’ announced strategic initiatives. 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. Factors which could cause future financial performance to differ materially from expectations include, without limitation, changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; accelerated or sudden decline in physical mail volumes; inability to compete effectively with our Sending Technology Solutions competitors; the loss of some of Pitney Bowes’ larger clients in the Presort Services segment; inability to successfully execute on our strategic initiatives; changes in government contracting regulations and inability to comply; risks and uncertainties associated with the Global Ecommerce (“GEC”) exit and wind-down on the Company’s operations; risk of the Company’s worldwide cost reduction initiative causing loss of continuity, experience and knowledge and loss of key employees; changes in trade policies, tariffs and regulations; changes in current economic conditions including recessionary periods, labor shortages, interest rate increases and/or inflation; and other factors as more fully outlined in the Company's 2024 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2025. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Financial Presentation

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority our GEC reporting segment, which culminated in what we refer to as the “Ecommerce Restructuring.” As a result of the Ecommerce Restructuring, certain revenues, expenses, assets and liabilities are now reported as discontinued operations. Amounts of the former GEC segment that did not qualify for discontinued operations treatment primarily relate to operations that were dissolved or sold, certain shared services functions and a cross-border services contract. Prior periods have been recast to conform to the current period presentation.

Use of Non-GAAP Measures

Adjusted Segment EBIT

Adjusted Segment EBIT is the primary measure of profitability and operational performance at the segment level. Adjusted Segment EBIT includes segment revenues and related costs and expenses attributable to the segment, but excludes interest, taxes, restructuring charges, goodwill and asset impairment charges, corporate expenses, and other items not allocated to a business segment. We also report Adjusted Segment EBITDA as an additional useful measure of segment profitability and operational performance, which is calculated as Adjusted Segment EBIT plus depreciation and amortization expense of the segment.

Use of Non-GAAP Measures

Our financial results are reported in accordance with generally accepted accounting principles (GAAP). We also disclose certain non-GAAP measures, such as revenue growth on a constant currency basis, adjusted earnings before interest and taxes (Adjusted EBIT), adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings per share (Adjusted EPS), Adjusted EBIT as a percent of revenue (Adjusted EBIT Margin) and free cash flow.

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 is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate for the comparable quarter. We believe that excluding the impacts of currency exchange rates provides investors a better understanding of the underlying revenue performance.

Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Margin and Adjusted EPS exclude the impact of restructuring charges, goodwill and asset impairment charges, foreign currency gains and losses on intercompany loans, certain costs associated with the Ecommerce Restructuring, gains and losses related to acquisitions and dispositions, gains and losses on debt redemptions and other unusual items that we believe are not indicative to our core business operations.

Beginning in the third quarter of 2024, as a result of the Ecommerce Restructuring, we also exclude from these measures the operating results of GEC operations that we are also in the process of exiting that did not qualify for discontinued operations reporting. These operations individually did not qualify for discontinued operations but were part of management's strategic review to exit the GEC business. These operations have either been fully dissolved or are expected to be completely dissolved by the end of the first half of 2025. We believe that excluding these amounts improves the usefulness of these measures as these results are not consistent with our ongoing operations. Previously reported periods have been revised to conform to the current period presentation.

Free cash flow adjusts cash flow from operations calculated in accordance with GAAP for capital expenditures, restructuring payments and other special items. Management believes free cash flow provides investors better insight into the amount of cash available for other discretionary uses.

Complete reconciliations of non-GAAP measures to comparable GAAP measures can be found in the Appendix to this presentation and at the Company's website at https://www.investorrelations.pitneybowes.com.

Pitney Bowes at a Glance

Company Overview

- Operates through **two leading business segments**, both with durable, high-margin revenue streams and growth avenues, as well as a **financial services business**
- Has undergone strategic transformation over the past year, focused on streamlining the business to:
  - **Drive strong cash generation**
  - **Strengthen the balance sheet**
  - **Create sustainable long-term growth**

Financial Overview

$2.027B
FY24 Revenue

$290M
FY24 Free Cash Flow[1]

$385M
FY24 Adjusted EBIT

$0.82
FY24 Adjusted EPS

Business Segment Overview

Sending Technology Solutions (SendTech): Shipping technology and mailing solutions with complementary financial service offerings

Presort Services (Presort): Mail sortation services to qualify large volumes of mail for postal workshare discounts

1. Free Cash Flow excludes $86 million of restructuring payments

Refreshed Board with Transformational Expertise

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The Board is deeply involved in overseeing Pitney Bowes with the needed skills to help transform the company into a more efficient, simplified enterprise

Lance Rosenzweig
CEO
Experience: *4x CEO of public companies; 6x Board member*

Milena Alberti-Perez
Non-Executive Chair
Skills: *Finance and Governance*

Paul Evans
Independent Director
Skills: *Capital Markets and Transformation*

Todd Everett
Independent Director
Skills: *Ecommerce and Logistics*

Catherine Levene
Independent Director
Skills: *Digital Innovation and Executive Leadership*

Julie Schoenfeld
Independent Director
Skills: *Technology and Innovation*

Kurt Wolf
Independent Director
Skills: *Value Investment and Corporate Strategy*

Summary of Recent Transformation

	2023[1]	2024	2025 Guidance
Adj. EBIT	$172 million	$385 million	$450 to $480 million
Adj. EPS	$0.04	$0.82	$1.10 to $1.30
Free Cash Flow	$22 million	$290 million	$330 to $370 million

2024 Strategic Initiatives

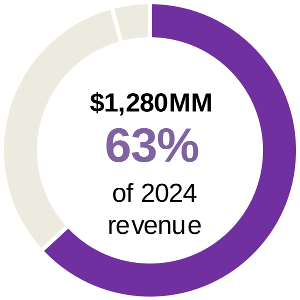
- **Global Ecommerce "GEC" Exit**
- **Cost Rationalization**
- **Cash Optimization**
- **Balance Sheet Deleveraging**

[1] 2023 figures reflect those reported in our FY 2023 earnings on 2/1/2024 and do not reflect the subsequent recast incorporating the sale of GEC

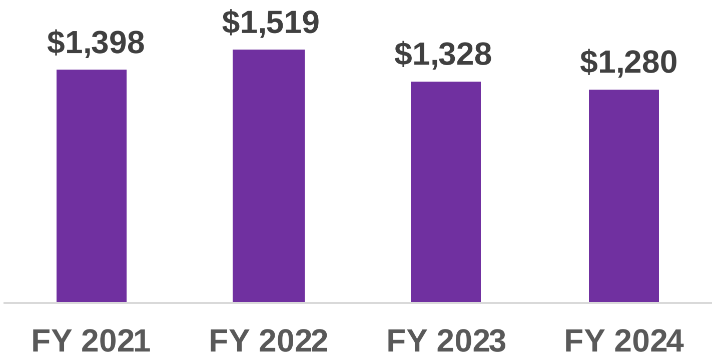
SendTech provides shipping technology and mailing solutions that enable over 600k clients to send parcels and mail efficiently

Segment Highlights

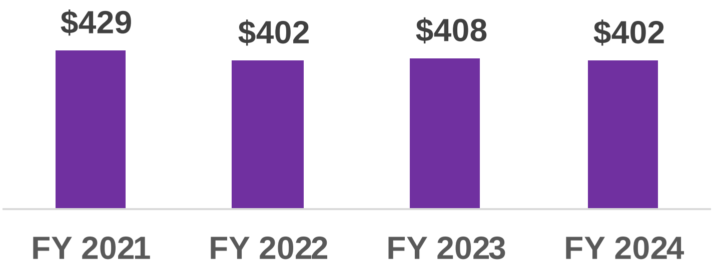
- **Global** provider of mailing and shipping hardware and software
- Durable, high-margin business model with **65%+** recurring revenue
- Growth initiatives, principally shipping technology, are **growing at double-digit rates** annually
- More opportunity for simplification and cost reduction



Revenue ($ in millions)[1]



Adj. EBIT ($ in millions)[1]



[1] Effective October 1, 2022, the Company changed the revenue presentation for certain digital delivery services from gross basis to a net basis.

Through an end-to-end suite of offerings, SendTech has a durable business model with 65%+ recurring revenue

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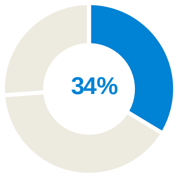
Offerings | **Relevant Metrics** | **2024 Revenue**

Products
(Equipment & Supplies)

Offerings
- Tech-enabled hardware solutions that enable shipping and mailing
- Complementary supplies (e.g., meter ink, cleaning kits, envelopes, and labels)

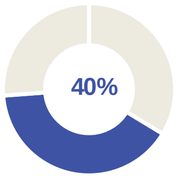
Relevant Metrics
- ~85% of U.S. equipment sales are leased
- 75% of clients buy supplies via PB



Services
(Support & Business Services)

Offerings
- SaaS offerings that enable seamless and efficient shipping and mailing
- Support maintenance contracts
- Professional services for solution implementation and workflow optimization

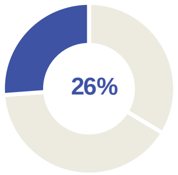
Relevant Metrics
- ~200K paid subscribers
- 95% of US leases have a support service contract included in them



Financing & Other
(Financing & Rental)

Offerings
- Captive lease financing for equipment sales
- Month-to-month rental contracts
- Revolving lines of credit offered to clients for the purchase of postage and shipping spend

Relevant Metrics
- Average lease term of 4-5 years



Recurring Revenue Streams[1]

[1] Represents significant portion of recurring revenue.

Underpinning SendTech is our Global Financial Services business, which holds $1.15bn in lease and lending receivables and generates $350mm in revenue

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Postage Payment Enablement

Captive Equipment Financing	**Customer Deposits at Pitney Bowes Bank**	**Postage Revolving Lines of Credit**	**3rd Party Financing**
Captive financing program for hardware products	*FDIC insured deposit accounts for clients to prepay postage*	Post-pay revolving lines of credit to help clients pay for postage spend	*Non-captive financing in adjacencies (asset-based lending and working capital)*

Captive
Integral financing support to the PBI business model

Growth Opportunity
Leveraging Core Competencies

$841mm	**$704mm**	**$169mm**	**$145mm**
Net Finance Receivables[1]	*Customer Deposits[1]*	*Net Finance Receivables[1]*	*Net Finance Receivables[1]*

[1] Net Finance Receivable and Customer Deposit balances are as of 12/31/2024

We expect SendTech's topline to shift to growth over the longer-term driven by growth from our shipping technology offerings

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	Revenue	Adj. EBIT
2025 Outlook	Transition year driven by end of the mailing product migration and shift toward lease renewals	Cost reduction in 2025 offset by lower revenue
Longer Term Outlook	Single-digit Revenue Growth	30%+ EBIT Margins
Longer Term Drivers	+ Shipping technology (Ecommerce, office, enterprise fulfillment) + Other growth vectors *(3rd party financing, digital mailing solutions, other adjacencies)* − Mail decline **Single-Digit Revenue Growth**	+ Shipping technology & other growth vectors + Further cost reduction and simplification − Mail decline **30%+ EBIT Margins**

Presort is the largest workshare partner for the USPS, processing over 15 billion pieces of mail annually for our clients

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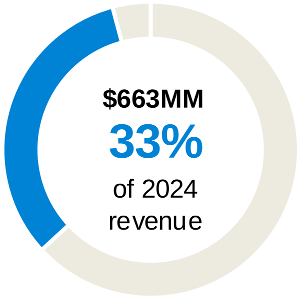
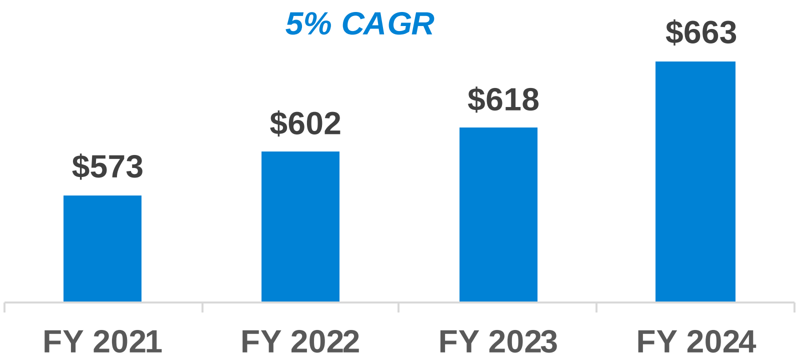
Segment Highlights

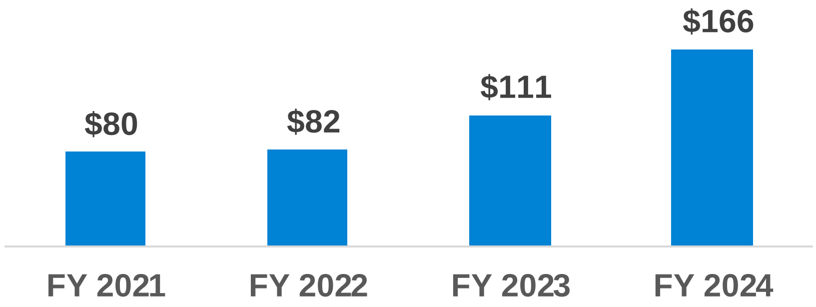
- Scaled national network and **#1 workshare partner of the USPS**
- **Revenue growth in 11 of the 12 years** and volume outperformance versus market
- Further opportunity for productivity and efficiency improvement
- Robust pipeline of **accretive tuck-in M&A**



Revenue ($ in millions)[1]



Adj. EBIT ($ in millions)[1]



Presort reduces costs and increases mailing speed for our 4,000+ clients

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1. Client creates mail
2. Pick up mail and transport to Presort Services facility
3. Verify addresses and move updates
4. Merge mail from multiple clients
5. Sort to optimize ZIP Code™ density
6. Induct closest to delivery destination
7. Qualify for deepest postal discounts

Processing at 30+ nationwide Presort facilities

Value proposition

- ☑ Largest Workshare partner of the USPS managing rules and regulatory requirements for our clients
- ☑ Clients can focus on core business strengths to drive market success
- ☑ Reduce postage and mailing costs through scale and commingling
- ☑ Consistent performance and improved delivery times through proprietary network

We expect Presort's performance to follow its historical trendline with incremental opportunity from tuck-in M&A

	Revenue	Adj. EBIT
2025 Outlook	Presort had a great 2024 – and we expect to continue strong financial performance in 2025	Continued strong financial performance in 2025
Longer Term Outlook	Flat to Low Single Digit Revenue Growth	25%+ EBIT Margins
Longer Term Drivers	+ Market share gain from New Business + Expand share in other mail classes and adjacencies − Mail decline **Flat to Low Single Digit Growth**	+ Productivity and efficiency + Simplification and cost Reduction − Mail decline **25%+ EBIT Margins**

Balanced Capital Allocation Framework

The Company is pursuing a disciplined capital allocation strategy that balances attractive investments in the business, high-return/low-risk acquisitions, ***reducing its leverage ratio to 3.0x over the next 24 months, and returning capital to shareholders***

Reinvest in the Business

Organic:
- Attractive investments to drive growth and profitability
- We expect capital expenditures in 2025 to be similar to 2024

Inorganic:
- High-return / low-risk acquisitions (e.g., Presort tuck-ins)
- No plans for transformative acquisitions or excessive growth-related spend

Return of Capital to Shareholders

Pitney Bowes is committed to significantly increasing the amount of capital that it consistently returns to shareholders
- **Share Repurchase:** Recently authorized a $150 million share repurchase plan over the next 3 years
- **Dividend:** Recently increased quarterly dividend by 20% to $0.06 per share

Debt Paydown

Pitney Bowes plans to reduce its leverage ratio to 3.0x over the next 24 months
- Recently retired the $275 million Senior Secured 2028 notes (Oaktree) through internal cash
- The Company is opportunistically paying down debt

Investment Thesis

SendTech and Presort have leading market positions with durable revenue and growth vectors, which will drive revenue higher over the long-term

Strengthened balance sheet driven by recent cash flow expansion and debt reduction, providing capital allocation flexibility

Committed to returning significant capital to shareholders over the long-term, via dividend and share repurchases

New shareholder-focused Board and management team that has already driven significant transformation and value creation

An undervalued, cash generative business with predictable revenues and a steady dividend

Appendix

Fourth Quarter 2024 – Debt Profile

Total debt consisted of the following:

($ Millions)	Interest Rate	**Feb 2025** *(Post Refinancing)*	12/31/2024	12/31/2023
Term loan due March 2026	SOFR + 2.35%	**-**	**$ 235,000**	$ 285,500
Notes due March 2027	6.875%	**380,000**	**380,000**	380,000
Notes due March 2028	SOFR + 6.9%	**-**	**96,563**	274,313
Term loan due March 2028	SOFR + 4.0%	**-**	**433,125**	437,625
Term loan due March 2028	SOFR + 2.35%	**160,000**		
Notes due March 2029	7.25%	**350,000**	**350,000**	350,000
Term loan due March 2032	SOFR + 3.75%	**615,000**		
Notes due January 2037	5.25%	**35,481**	**35,481**	35,841
Notes due March 2043	6.70%	**425,000**	**425,000**	425,000
Other debt		-	-	1,181
Principal amount		**1,965,481**	**1,955,529**	2,189,460

Appendix: Financial Information

Pitney Bowes Inc.
Consolidated Statement of Operations
(Unaudited, in thousands, except per share amounts)

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Revenue:				
Business services	$ 234,652	$ 218,931	$ 886,041	$ 857,646
Support services	93,270	100,281	374,571	410,734
Financing	66,077	68,874	269,893	271,197
Equipment sales	71,026	84,973	287,600	323,739
Supplies	35,587	36,674	143,245	147,709
Rentals	15,509	16,683	65,248	67,900
Total revenue	516,121	526,416	2,026,598	2,078,925
Costs and expenses:				
Cost of business services	129,002	135,978	515,533	560,640
Cost of support services	28,670	32,486	123,506	137,676
Financing interest expense	14,937	17,170	63,600	63,281
Cost of equipment sales	51,665	57,454	203,613	223,757
Cost of supplies	9,981	10,740	40,585	43,347
Cost of rentals	4,265	4,754	17,461	19,614
Selling, general and administrative	148,269	198,437	717,894	781,609
Research and development	9,492	8,106	31,957	29,486
Restructuring charges	12,056	17,645	76,915	52,412
Goodwill impairment	-	80,365	-	123,574
Interest expense, net	26,771	27,947	110,094	98,769
Other components of net pension and postretirement income	90,774	(2,112)	89,044	(8,256)
Other expense (income)	38,436	-	88,723	(3,064)
Total costs and expenses	564,318	588,970	2,078,925	2,122,845
(Loss) income before taxes	(48,197)	(62,554)	(52,327)	(43,920)
(Benefit) provision for income taxes	(6,134)	(984)	(154,829)	17,347
(Loss) income from continuing operations	(42,063)	(61,570)	102,502	(61,267)
Income (loss) from discontinued operations, net of tax	4,690	(162,268)	(306,099)	(324,360)
Net loss	$ (37,373)	$ (223,838)	$ (203,597)	$ (385,627)
Basic earnings (loss) per share				
Continuing operations	$ (0.23)	$ (0.35)	$ 0.57	$ (0.35)
Discontinued operations	0.03	(0.92)	(1.71)	(1.85)
Net loss	$ (0.21)	$ (1.27)	$ (1.13)	$ (2.20)
Diluted earnings (loss) per share:				
Continuing operations	$ (0.23)	$ (0.35)	$ 0.56	$ (0.35)
Discontinued operations	0.03	(0.92)	(1.68)	(1.85)
Net loss	$ (0.21)	$ (1.27)	$ (1.12)	$ (2.20)
Weighted-average shares used in diluted earnings per share	182,006,126	176,341,606	182,525,719	175,639,669

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

Appendix: Financial Information

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Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited, in thousands)

Assets	**December 31, 2024**	**December 31, 2023**
Current assets:		
Cash and cash equivalents	$ 469,726	$ 600,054
Short-term investments	16,374	22,166
Accounts and other receivables, net	159,951	200,242
Short-term finance receivables, net	535,608	563,536
Inventories	59,836	63,048
Current income taxes	10,429	564
Other current assets and prepayments	66,030	76,039
Assets held for sale	-	532,441
Total current assets	1,317,954	2,058,090
Property, plant and equipment, net	218,657	254,078
Rental property and equipment, net	24,587	23,583
Long-term finance receivables, net	610,316	653,085
Goodwill	721,003	734,409
Intangible assets, net	15,780	20,400
Operating lease assets	113,357	126,492
Noncurrent income taxes	99,773	60,995
Other assets	276,089	341,053
Total assets	$ 3,397,516	$ 4,272,185
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued liabilities	$ 873,626	$ 829,419
Customer deposits at Pitney Bowes Bank	645,860	640,323
Current operating lease liabilities	26,912	29,882
Current portion of long-term debt	53,250	58,931
Advance billings	70,131	76,258
Current income taxes	2,948	6,523
Liabilities of assets held for sale	-	257,106
Total current liabilities	1,672,727	1,898,442
Long-term debt	1,866,458	2,087,101
Deferred taxes on income	49,187	211,477
Tax uncertainties and other income tax liabilities	13,770	19,091
Noncurrent operating lease liabilities	100,804	126,568
Noncurrent customer deposits at Pitney Bowes Bank	57,977	73,972
Other noncurrent liabilities	215,026	224,110
Total liabilities	3,975,949	4,640,761
Stockholders' deficit:		
Common stock	270,338	270,338
Retained earnings	2,671,868	3,077,988
Accumulated other comprehensive loss	(839,171)	(851,245)
Treasury stock, at cost	(2,681,468)	(2,865,657)
Total stockholders' deficit	(578,433)	(368,576)
Total liabilities and stockholders' deficit	$ 3,397,516	$ 4,272,185

Appendix: Financial Information

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

	Three months ended December 31			Year ended December 31		
	2024	**2023**	**% Change**	**2024**	**2023**	**% Change**
Sending Technology Solutions	$ 319,511	$ 337,512	**(5%)**	$ 1,279,866	$ 1,327,873	**(4%)**
Presort Services	179,555	163,139	**10%**	662,587	617,599	**7%**
Total reportable segments	499,066	500,651	**(0%)**	1,942,453	1,945,472	**(0%)**
Other operations	17,055	25,765	**(34%)**	84,145	133,453	**(37%)**
Total revenue, as reported	**516,121**	**526,416**	**(2%)**	**2,026,598**	**2,078,925**	**(3%)**
Impact of currency on revenue	438			419		
Total revenue, constant currency	$ 516,559	$ 526,416	**(2%)**	$ 2,027,017	$ 2,078,925	**(3%)**

Appendix: Financial Information

Pitney Bowes Inc.
Adjusted Segment EBIT & EBITDA
(Unaudited, in thousands)

	Three months ended December 31							
	2024			2023			% change	
	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	$ 95,327	$ 10,713	$ 106,040	$ 116,386	$ 9,652	$ 126,038	(18%)	(16%)
Presort Services	52,228	9,103	61,331	34,464	8,470	42,934	52%	43%
Total reportable segments	$ 147,555	$ 19,816	167,371	$ 150,850	$ 18,122	168,972	(2%)	(1%)
Reconciliation of Adjusted Segment EBITDA to Income from continuing operations:								
Other operations (2)			593			653		
Depreciation and amortization - reportable segments			(19,816)			(18,122)		
Interest expense, net			(41,708)			(45,117)		
Corporate expenses			(33,710)			(65,169)		
Restructuring charges			(12,056)			(17,645)		
Goodwill impairment			-			(80,365)		
Pension settlement			(91,339)			-		
Foreign currency gain (loss) on intercompany loans			23,724			(5,761)		
Strategic review costs			(2,820)			-		
Charges in connection with the Ecommerce Restructuring			(29,686)			-		
Loss on debt refinancing			(8,750)			-		
Loss from continuing operations before taxes			$ (48,197)			$ (62,554)		

	Year ended December 31							
	2024			2023			% change	
	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	$ 401,800	$ 39,993	$ 441,793	$ 408,091	$ 37,982	$ 446,073	(2%)	(1%)
Presort Services	165,784	35,825	201,609	110,997	33,642	144,639	49%	39%
Total reportable segments	$ 567,584	$ 75,818	643,402	$ 519,088	$ 71,623	590,711	9%	9%
Reconciliation of Adjusted Segment EBITDA to Income from continuing operations:								
Other operations (2)			(4,232)			(439)		
Depreciation and amortization - reportable segments			(75,818)			(71,624)		
Interest expense, net			(173,694)			(162,050)		
Corporate expenses			(178,141)			(210,931)		
Restructuring charges			(76,915)			(52,412)		
Pension settlement			(91,339)			-		
Goodwill impairment			-			(123,574)		
Foreign currency gain (loss) on intercompany loans			10,243			(5,761)		
Strategic Review costs			(17,110)			-		
Asset impairment charge			(10,000)			-		
Charges in connection with the GEC Exit			(67,831)			-		
(Loss) gain on debt refinancing			(10,892)			3,064		
Proxy solicitation fees			-			(10,905)		
Loss from continuing operations before taxes			$ (52,327)			$ (43,920)		

(1) Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, impairment charges, foreign currency gains and losses from the revaluation of intercompany loans and other items that are not allocated to a business segment.
(2) Other operations includes the revenue and related expenses of our former Global Ecommerce business that did not qualify for discontinued operations treatment. These operations represent previous operations that were dissolved or sold, shared services functions and a cross-border services contract.

Appendix: Financial Information

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

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Reconciliation of reported net loss to adjusted EBIT and adjusted EBITDA				
Net loss	$ (37,373)	$ (223,836)	$ (203,597)	$ (385,627)
(Income) loss from discontinued operations, net of tax	(4,690)	162,268	306,099	324,360
(Benefit) provision for income taxes	(6,134)	(984)	(154,829)	17,347
Loss before taxes	(48,197)	(62,552)	(52,327)	(43,920)
Restructuring charges	12,056	17,644	76,915	52,412
Pension settlement	91,339	-	91,339	-
Foreign currency (gain) loss on intercompany loans	(23,724)	5,761	(10,243)	5,761
Strategic review costs	2,820	-	17,110	-
Asset impairment charge	-	-	10,000	-
Charges in connection with the Ecommerce Restructuring	29,686	-	67,831	-
Goodwill impairment	-	80,365	-	123,574
Loss (gain) on debt refinancing	8,750	-	10,892	(3,064)
Proxy solicitation fees	-	-	-	10,905
Adjusted net income before tax	72,730	41,218	211,517	145,668
Interest, net	41,708	45,116	173,694	162,050
Adjusted EBIT	114,438	86,334	385,211	307,718
Depreciation and amortization	28,588	28,224	114,485	112,724
Adjusted EBITDA	$ 143,026	$ 114,558	$ 499,696	$ 420,442
Reconciliation of reported diluted loss per share to adjusted diluted earnings per share				
Diluted loss per share	$ (0.21)	$ (1.27)	$ (1.12)	$ (2.20)
(Income) loss from discontinued operations, net of tax	(0.03)	0.92	1.68	1.85
Restructuring charges	0.05	0.08	0.32	0.22
Pension settlement	0.37	-	0.37	-
Foreign currency (gain) loss on intercompany loans	(0.10)	0.02	(0.04)	0.02
Strategic review costs	0.01	-	0.07	-
Asset impairment charge	-	-	0.06	-
Charges in connection with the Ecommerce Restructuring	0.12	-	0.28	-
Tax benefit from affiliate reorganization	-	-	(0.90)	-
Tax on settlement of investment securities	0.05	-	0.05	-
Goodwill impairment	-	0.45	-	0.68
Loss (gain) on debt refinancing	0.04	-	0.05	(0.01)
Proxy solicitation fees	-	-	-	0.05
Adjusted diluted earnings per share	$ 0.32	$ 0.20	$ 0.82	$ 0.61

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 from operating activities - continuing operations	$ 131,837	$ 162,714	$ 276,453	$ 234,596
Capital expenditures	(19,088)	(20,241)	(72,403)	(78,109)
Restructuring payments	32,104	9,291	86,023	34,443
Proxy solicitation fees paid	-	-	-	10,905
Free cash flow	$ 144,853	$ 151,764	$ 290,073	$ 201,835

Thank You