

Pitney Bowes Inc.
Reconciliation of Reported Consolidated Results to Adjusted Results
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
GAAP income from continuing operations				
after income taxes, as reported	\$ 76,533	\$ 112,339	\$ 315,494	\$ 302,095
Restructuring charges and asset impairments	6,430	22,169	6,892	43,038
Goodwill impairment	11,172	31,334	11,172	31,334
Sale of leveraged lease assets	-	(26,689)	(12,886)	(26,689)
Tax adjustments	-	447	-	2,960
Income from continuing operations				
after income taxes, as adjusted	94,135	139,600	320,672	352,738
Provision for income taxes, as adjusted	37,189	41,540	121,532	143,582
Preferred stock dividends of subsidiaries				
attributable to noncontrolling interests	4,594	4,593	13,782	13,781
Income from continuing operations, as adjusted	135,917	185,733	455,987	510,101
Interest expense, net	45,088	49,097	142,853	148,219
Adjusted EBIT	181,005	234,830	598,840	658,320
Depreciation and amortization	59,900	67,366	191,507	205,001
Adjusted EBITDA	\$ 240,905	\$ 302,196	\$ 790,347	\$ 863,321