

STOCKHOLDER INFORMATION

WORLD HEADQUARTERS

Pitney Bowes Inc.
1 Elmcroft Road, Stamford, CT 06926-0700
(203) 356-5000
www.pb.com

ANNUAL MEETING

Stockholders are cordially invited to attend the 2005 Annual Meeting at 9:00 a.m., Monday, May 9, 2005, at Pitney Bowes World Headquarters in Stamford, Connecticut. Notice of the meeting and proxy information will be mailed to stockholders of record as of March 11, 2005. Please refer to the Proxy Statement for information concerning admission to the meeting.

10-K REPORT

Accompanying this Annual Report to Stockholders is a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2004, as filed with the Securities and Exchange Commission. This Annual Report contains statements that are forward-looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the Forward-Looking Statements section of the Form 10-K. The CEO/CFD certifications required to be filed with the SEC under Section 302 of the Sarbanes-Oxley Act of 2002 were filed as exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2004. The CEO certification required to be submitted to the NYSE pursuant to Section 303A.12(a) of the NYSE Listed Company Manual was submitted on June 1, 2004.

Additional copies of our Form 10-K will be sent to stockholders free of charge upon written request to:

MSC 6140
Investor Relations
Pitney Bowes Inc.
1 Elmcroft Road, Stamford, CT 06926-0700

STOCK EXCHANGES

Pitney Bowes common stock is traded under the symbol "PBI." The principal market which it is listed on is the New York Stock Exchange. The stock is also traded on the Chicago, Philadelphia, Boston, Pacific and Cincinnati stock exchanges.

COMMENTS CONCERNING THE ANNUAL REPORT SHOULD BE SENT TO:

MSC 6309
Director, Marketing Communications
Pitney Bowes Inc.
1 Elmcroft Road, Stamford, CT 06926-0700

INVESTOR INQUIRIES

All investor inquiries about Pitney Bowes should be addressed to:
MSC 6140
Investor Relations
Pitney Bowes Inc.
1 Elmcroft Road, Stamford, CT 06926-0700

TRANSFER AGENT AND REGISTRAR

EquiServe Trust Company, N.A.
PO Box 43010
Providence, RI 02940-3010
Stockholders may call EquiServe at (800) 648-8170
www.equiserve.com

STOCKHOLDER INQUIRIES

Communications concerning transfer requirements, lost certificates, dividends, change of address or other stockholder inquiries may be made by calling (800) 648-8170, TDD phone service for the hearing impaired (781) 575-2692, for foreign holders (781) 575-2725, or by writing to the address above.

DIVIDEND REINVESTMENT PLAN

Owners of Pitney Bowes Inc. common stock may purchase common stock, \$1 par value, with their dividends through the Dividend Reinvestment Plan. A prospectus and enrollment card may be obtained by calling (800) 648-8170 or by writing to the agent at the address above.

DIRECT DEPOSIT OF DIVIDENDS

For information about direct deposit of dividends, please call (800) 648-8170 or write to the agent at the address above.

DUPLICATE MAILINGS

If you receive duplicate mailings because you have more than one account listing, you may wish to save your company money by consolidating your accounts. Please call (800) 648-8170 or write to the agent at the address above.

STOCK INFORMATION

Dividends per common share

QUARTER	2004	2003
FIRST	\$.305	\$.30
SECOND	.305	.30
THIRD	.305	.30
FOURTH	.305	.30
TOTAL	\$ 1.220	\$ 1.20

Quarterly price ranges of common stock

2004 QUARTER	HIGH	LOW
FIRST	\$ 43.78	\$ 38.88
SECOND	\$ 45.21	\$ 42.20
THIRD	\$ 44.62	\$ 40.62
FOURTH	\$ 46.97	\$ 41.44
2003 QUARTER	HIGH	LOW
FIRST	\$ 34.34	\$ 29.45
SECOND	\$ 39.60	\$ 31.60
THIRD	\$ 40.38	\$ 36.23
FOURTH	\$ 42.75	\$ 38.00

TRADEMARKS

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