



GREIF[®]
the safe choice

Q4 2015 Earnings Conference Call



Please submit questions to investors@greif.com

investors@greif.com



Safe Harbor

Forward-Looking Statements

All presentations contain certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

Regulation G

These presentations may include certain non-GAAP financial measures like EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com.



Agenda

- Q4 and Full Year 2015 Overview & Transformation Highlights
- Business Performance
- Financial Results
- 2016 guidance



Q4 2015 Results

- Class A EPS before special items¹ is \$0.76 compared to \$0.60 in Q4 2014
 - Driven by SG&A expense reductions and reduced GAAP tax expense
- Net Sales² 2% lower compared to Q4 2014 after adjusting for divestitures and currency translation
 - Attributable to lower steel costs in all regions, partially offset by the impact of discrete strategic pricing actions
- Consolidated gross profit margin flat compared to Q4 2014 despite slowing industrial economy
- Free cash flow³ of \$106M compared to \$99M in Q4 2014, excluding the impact of Venezuelan operations
- Returned \$25 million to shareholders in cash dividends paid

Positive impact of transformation continues

¹ A summary of all special items that are included in the operating profit before special items and Class A EPS before special items is set forth in the appendix

² A summary of the adjustments for the impact of divestitures and currency translation is set forth in the appendix

³ Free cash flow is defined as net cash provided by operating activities less capital expenditures

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix.



Full Year 2015 Results

- Class A EPS before special items¹ is \$2.18 compared to \$2.23 in 2014
- Net Sales² flat compared to 2014 after adjusting for divestitures and currency translation
- SG&A expense reduced \$84M compared to 2014
- Significantly decreased GAAP tax expense
- Free cash flow³ of \$80M compared to \$119M in 2014, excluding the impact of Venezuelan operations
 - Reduced by cash payment of taxes of approximately \$20M related to prior year business sale
- Returned \$99 million to shareholders in cash dividends paid

Laying the foundation to generate enhanced returns

¹ A summary of all special items that are included in the operating profit before special items and Class A EPS before special items is set forth in the appendix

² A summary of the adjustments for the impact of divestitures and currency translation is set forth in the appendix

³ Free cash flow is defined as net cash provided by operating activities less capital expenditures

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix.



Q4 2015 Transformation updates

- SG&A cost reductions
 - Accelerated our SG&A reductions; achieved over 80% of the 2017 headcount target
 - Travel and entertainment expenses down 40% compared to Q4 2014
- Further network consolidation of underperforming assets
 - Facility closures in Morocco and Turkey in our Flexible Products and Services business
 - Announced RIPS plant closures in Norway and the United Kingdom
- Positive impact seen during Q4 from completed growth investments
 - Paper Packaging segment growth projects beginning to show impact
- Greif Business System initiatives benefitting RIPS' gross margin

Transformation well underway and continuing to benefit results



Rigid Industrial Packaging & Services

Segment Q4 15 Sales: \$601M

Segment Q4 15 OPBSI¹: \$43M

RIPS North America

- Decline in drilling, oil field related services and a strong U.S. dollar negatively affected net sales
- Greif Business System initiatives positively impacting gross margin improvements

RIPS Latin America

- Significant foreign exchange impact negatively impacted results
- Severe economic headwinds in Brazil dampened industrial demand
- Transformation impact providing operating working capital improvements

Positive impact from new leadership in place

¹ Operating profit (loss) before special items is defined as operating profit (loss) plus restructuring charges plus acquisition-related costs plus non-cash impairment charges less timberland gains less (gain) loss on disposal of properties, plants, equipment and businesses, net plus the impact of Venezuela devaluation on cost of products sold. A summary of all special items that are included in the operating profit before special items, net income attributable to Greif, Inc. before special items and Class A earnings per share before special items is set forth in the appendix

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix



Rigid Industrial Packaging & Services

Segment Q4 15 Sales: \$601M

Segment Q4 15 OPBSI: \$43M

RIPS Europe, Middle East, and Africa

- Volumes improved net sales by 3.4%, excluding divestitures¹, in spite of continuous economic headwinds
- Foreign exchange rates continue to have a negative impact on results

RIPS Asia Pacific

- Solid operating profits due to tight SG&A expense control and effective margin management
- Volume headwinds a result of slowdown in China's economy
- Delivered strong transformation impact in underperforming operations

Positive impact from new leadership in place

¹ See Q4 Price, Volume and Foreign Currency Impact to Net Sales table in the appendix

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix



Paper Packaging

Segment Q4 15 Sales: \$180M

Segment Q4 15 OPBSI: \$33M



- Volumes improved net sales by 2.8%, excluding divestitures¹
- Sheet feeder volume increased due to expansion of corrugator network
- Mill volumes lower due to Massillon mill annual scheduled maintenance downtime (conducted Q4 this year versus during Q3 2014)

Growth investments will reduce operating costs and increase volume

¹ See Q4 Price, Volume and Foreign Currency Impact to Net Sales table in the appendix

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix

Flexible Products & Services

Segment Q4 15 Sales: \$73M

Segment Q4 15 OPBSI: \$(5)M



- Executed on network consolidation - Morocco and Dudullu, Turkey plants closed
- SG&A savings ahead of schedule

Executing on turnaround plans

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix



Land Management

Segment Q4 15 Sales: \$14M

Segment Q4 15 OPBSI: \$2M



- Completed sale of all Canadian timber holdings



Q4 and FY 2015 Financial Performance

(Dollars in Millions, except per share amounts)

	Q4 15	Q4 14	2015	2014
Net Sales After Divestitures and Currency Translation ¹	982	1,003	3,935	3,991
Operating Profit	32	38	193	249
Operating Profit Before Special Items ²	72	90	266	316
Net Income Attributable to Greif, Inc.	12	9	72	92
Net Income Attributable to Greif, Inc. Before Special Items ²	45	36	128	131
Class A Earnings Per Share	0.21	0.15	1.23	1.56
Class A Earnings Per Share Before Special Items ²	0.76	0.60	2.18	2.23
Free Cash Flow excluding Venezuela Operations ³	106	99	80	119

¹ A summary of the adjustments for the impact of divestitures and currency translation is set forth in the appendix

² A summary of all special items that are included in the operating profit before special items, net income before special items and Class A EPS before special items is set forth in the appendix

³Free cash flow is defined as net cash provided by operating activities less capital expenditures. See reconciliation of free cash flow excluding Venezuela in the appendix

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix



Q4 and FY 2015 Foreign Currency Impact

(Dollars in Millions)

- Significant currency headwinds compared to the prior year

F/x change versus USD	Q4 2015 to Q4 2014
Argentina (Peso)	(10%)
Brazil (Real)	(37%)
Euro	(11%)
Russia (Ruble)	(36%)
Singapore (Dollar)	(9%)
Turkey (Lira)	(23%)
Chinese (Yuan)	(2%)

Impact to net sales (\$M)		
Region	Q4 15	FY 15
Europe (Euro)	(\$29.2)	(\$146.2)
Europe (Various)	(\$23.6)	(\$93.5)
Americas	(\$46.8)	(\$88.3)
Middle East & Africa	(\$7.5)	(\$23.6)
Asia Pacific	(\$6.6)	(\$16.4)
Consolidated	(\$113.7)	(\$368.0)

Currency volatility continues to impact results



Macro Factors

- Foreign currency markets continue to adversely impact results
- Deflationary pressures driving commodities lower
- Growth in U.S. industrial production remains anemic, particularly when excluding the automotive sector, and is under pressure from weaker global demand and a stronger U.S. dollar
 - Institute of Supply Management’s U.S. manufacturing index fell to its weakest reading since June 2009 and into contraction territory for the first time since November 2012
- Europe’s economic recovery remains slow with GDP growth of 0.3% in Q3 2015
 - Industrial production in the Eurozone declined in September more than expected
- China’s manufacturing activity decreased to its lowest level since August 2012



Fiscal 2016 Class A EPS Guidance

- In fiscal year 2016, the Company's results are expected to benefit from further implementation of our transformation efforts
- These improvements are expected to be achieved despite the continuation of a sluggish global industrial economy and continued strengthening of the U.S. dollar relative to other currencies adversely impacting our results
- We anticipate that our fiscal year 2016 Class A earnings per share will be between \$2.05 - \$2.35 per share, excluding gains and losses on the sales of businesses, timberland and property, plant and equipment, acquisition costs and restructuring and impairment charges

Underlying performance is improving

Appendix



Q4 Price, Volume and Foreign Currency Impact to Net Sales

Figures Exclude Divestitures

	<u>Volume</u>	<u>Price</u>	<u>FX</u>	<u>Sales</u>
<u>RIPS Americas</u>	● -7.6%	● 4.3%	● -12.9%	● -16.3%
North America	● -9.1%	● -5.5%	○ -0.7%	● -15.3%
Latin America	● -4.0%	● 37.9%	● -59.4%	● -25.5%
<u>RIPS EMEA APAC</u>	○ 0.1%	● -2.7%	● -15.0%	● -17.6%
EMEA	● 3.4%	● -3.5%	● -16.9%	● -17.1%
APAC	● -12.3%	○ -0.2%	● -7.2%	● -19.6%
RIPS Segment	● -3.8%	○ 0.9%	● -14.0%	● -16.9%
PPS Segment	● 2.8%	● -3.5%	○ 0.0%	○ -0.7%
FPS Segment	● -11.7%	● 6.2%	● -12.4%	● -17.9%
Consolidated	● -3.1%	○ 1.0%	● -11.3%	● -13.4%

Note: Consolidated includes land management; certain items differ from earnings release due to immaterial rounding differences; foreign currency items do not include the foreign currency translation impact on divestitures

- Var% > 2.5%
- (2.5)% < Var% < 2.5%
- Var% < (2.5)%



Special Items by Segment

(Dollars in Millions)

	Three months ended		Twelve months ended	
	October 31		October 31	
	2015	2014	2015	2014
Rigid Industrial Packaging & Services				
Restructuring charges	\$ 9.2	\$ 3.8	\$ 29.6	\$ 9.6
Acquisition-related costs	-	0.4	0.3	1.6
Non-cash asset impairment charges	22.1	3.9	43.4	11.6
Loss on disposal of properties, plants, equipment and businesses, net	0.3	1.1	2.7	10.3
Impact of Venezuela devaluation on cost of products sold	-	-	9.3	
Impact of Venezuela devaluation on other (income) expense	-	-	(4.9)	
Total special items	<u>31.6</u>	<u>9.2</u>	<u>80.4</u>	<u>33.1</u>
Paper Packaging				
Restructuring charges	1.2	-	2.2	-
Non-cash asset impairment charges	-	-	0.8	-
Gain on disposal of properties, plants, equipment and businesses, net	<u>(0.5)</u>	<u>(4.2)</u>	<u>(0.5)</u>	<u>(5.1)</u>
Total special items	<u>0.7</u>	<u>(4.2)</u>	<u>2.5</u>	<u>(5.1)</u>
Flexible Products & Services				
Restructuring charges	2.8	1.8	8.1	6.5
Non-cash asset impairment charges	1.5	66.3	1.7	74.2
(Gain) loss on disposal of properties, plants, equipment and businesses, net	<u>3.2</u>	<u>(18.3)</u>	<u>2.7</u>	<u>(19.6)</u>
Total special items	<u>7.5</u>	<u>49.8</u>	<u>12.5</u>	<u>61.1</u>
Land Management				
Timberland gains	-	-	(24.3)	(17.1)
Restructuring charges	0.1	-	0.1	-
Gain on disposal of properties, plants, equipment and businesses, net	<u>-</u>	<u>(2.6)</u>	<u>(2.7)</u>	<u>(5.4)</u>
Total special items	<u>0.1</u>	<u>(2.6)</u>	<u>(26.9)</u>	<u>(22.5)</u>
Total special items	<u>\$ 39.9</u>	<u>\$ 52.2</u>	<u>\$ 68.5</u>	<u>\$ 66.6</u>

GAAP to Non-GAAP Reconciliation of Segment and Consolidated Operating Profit (Loss) Before Special Items

(Dollars in Millions)

	Three months ended		Twelve months ended	
	October 31		October 31	
	2015	2014	2015	2014
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 10.9	\$ 46.7	\$ 86.4	\$ 170.1
Paper Packaging	32.6	41.4	109.3	125.8
Flexible Products & Services	(12.8)	(56.2)	(36.6)	(78.6)
Land Management	1.4	5.6	33.7	32.0
Total operating profit (loss)	<u>32.1</u>	<u>37.5</u>	<u>192.8</u>	<u>249.3</u>
Restructuring charges:				
Rigid Industrial Packaging & Services	9.2	3.8	29.6	9.6
Paper Packaging	1.2	-	2.2	-
Flexible Products & Services	2.8	1.8	8.1	6.5
Land Management	0.1	-	0.1	-
Total restructuring charges	<u>13.3</u>	<u>5.6</u>	<u>40.0</u>	<u>16.1</u>
Acquisition-related costs:				
Rigid Industrial Packaging & Services	-	0.4	0.3	1.6
Total acquisition-related costs	<u>-</u>	<u>0.4</u>	<u>0.3</u>	<u>1.6</u>
Timberland gains:				
Land Management	-	-	(24.3)	(17.1)
Total timberland gains	<u>-</u>	<u>-</u>	<u>(24.3)</u>	<u>(17.1)</u>
Non-cash asset impairment charges:				
Rigid Industrial Packaging & Services	22.1	3.9	43.4	11.6
Paper Packaging	-	-	0.8	-
Flexible Products & Services	1.5	66.3	1.7	74.2
Total non-cash asset impairment charges	<u>23.6</u>	<u>70.2</u>	<u>45.9</u>	<u>85.8</u>
(Gain) loss on disposal of properties, plants, equipment and businesses, net:				
Rigid Industrial Packaging & Services	0.3	1.1	2.7	10.3
Paper Packaging	(0.5)	(4.2)	(0.5)	(5.1)
Flexible Products & Services	3.2	(18.3)	2.7	(19.6)
Land Management	-	(2.6)	(2.7)	(5.4)
Total (gain) loss on disposal of properties, plants, equipment and businesses, net	<u>3.0</u>	<u>(24.0)</u>	<u>2.2</u>	<u>(19.8)</u>
Impact of Venezuela devaluation on cost of products sold:				
Rigid Industrial Packaging & Services	-	-	9.3	-
Total Impact of Venezuela devaluation on cost of products sold	<u>-</u>	<u>-</u>	<u>9.3</u>	<u>-</u>
Operating profit (loss) before special items:				
Rigid Industrial Packaging & Services	42.5	55.9	171.7	203.2
Paper Packaging	33.3	37.2	111.8	120.7
Flexible Products & Services	(5.3)	(6.4)	(24.1)	(17.5)
Land Management	1.5	3.0	6.8	9.5
Total operating profit (loss) before special items	<u>\$ 72.0</u>	<u>\$ 89.7</u>	<u>\$ 266.2</u>	<u>\$ 315.9</u>

GAAP to Non-GAAP Reconciliation of Net Income and Class A Earnings per Share Excluding Special Items

(Dollars in Millions, except for per share amounts)

		<u>Class A</u>	
Three months ended October 31, 2015			
Net Income Attributable to Greif, Inc.	\$ 12.4	\$	0.21
Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net	(1.7)	(0.03)	
Plus: Restructuring charges	9.5	0.16	
Plus: Non-cash asset impairment charges	21.1	0.36	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 44.7</u>	<u>\$</u>	<u>0.76</u>

		<u>Class A</u>	
Three months ended October 31, 2014			
Net Income Attributable to Greif, Inc.	\$ 8.7	\$	0.15
Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net	14.2	0.25	
Plus: Restructuring charges	4.2	0.07	
Plus: Non-cash asset impairment charges	36.9	0.63	
Plus: Acquisition related costs	0.2	-	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 35.8</u>	<u>\$</u>	<u>0.60</u>

		<u>Class A</u>	
Twelve months ended October 31, 2015			
Net Income Attributable to Greif, Inc.	\$ 71.9	\$	1.23
Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net	2.8	0.05	
Less: Timberland Gains	14.9	0.25	
Less: Venezuela devaluation on other income/expense	4.9	0.08	
Plus: Restructuring charges	28.2	0.48	
Plus: Non-cash asset impairment charges	40.7	0.69	
Plus: Acquisition related costs	0.2	-	
Plus: Venezuela devaluation on cost of goods sold	9.3	0.16	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 127.7</u>	<u>\$</u>	<u>2.18</u>

		<u>Class A</u>	
Twelve months ended October 31, 2014			
Net Income Attributable to Greif, Inc.	\$ 91.5	\$	1.56
Less: Gain (loss) on disposal of properties, plants, equipment and businesses, net	7.3	0.13	
Less: Timberland Gains	10.4	0.18	
Plus: Restructuring charges	11.8	0.20	
Plus: Non-cash asset impairment charges	44.7	0.76	
Plus: Acquisition related costs	1.0	0.02	
Net Income Attributable to Greif, Inc. Excluding Special Items	<u>\$ 131.3</u>	<u>\$</u>	<u>2.23</u>

* All special items are net of tax and noncontrolling interests

GAAP to Non-GAAP Reconciliation of Net Working Capital and Net Debt

(Dollars in Millions)

	<u>October 31, 2015</u>	<u>October 31, 2014</u>
Current assets	\$ 1,008.5	\$ 1,139.4
Less: current liabilities	<u>639.0</u>	<u>851.7</u>
Working capital	369.5	287.7
Less: cash and cash equivalents	<u>106.2</u>	<u>85.1</u>
Net working capital	<u>\$ 263.3</u>	<u>\$ 202.6</u>
Trade accounts receivable	\$ 403.7	\$ 501.3
Plus: inventories	297.0	381.1
Less: accounts payable	<u>355.3</u>	<u>471.1</u>
Operating working capital	<u>\$ 345.4</u>	<u>\$ 411.3</u>
Long-term debt	\$ 1,124.2	\$ 1,087.4
Plus: current portion of long-term debt	22.7	17.6
Plus: short-term borrowings	40.7	48.1
Less: cash and cash equivalents	<u>106.2</u>	<u>85.1</u>
Net debt	<u>\$ 1,081.4</u>	<u>\$ 1,068.0</u>

Q4 GAAP to Non-GAAP Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(Dollars in Millions)

	Three months ended October 31		
	2015	Impact of Divestitures	Excluding the Impact of Divestitures 2015
Net Sales:			
Rigid Industrial Packaging & Services	\$ 601.1	\$ -	\$ 601.1
Paper Packaging	179.8	-	179.8
Flexible Products and Services	73.3	-	73.3
Land Management	14.3	-	14.3
Consolidated	<u>\$ 868.5</u>	<u>\$ -</u>	<u>\$ 868.5</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 112.3	\$ -	\$ 112.3
Paper Packaging	46.5	-	46.5
Flexible Products and Services	6.9	-	6.9
Land Management	2.3	-	2.3
Consolidated	<u>\$ 168.0</u>	<u>\$ -</u>	<u>\$ 168.0</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ 10.9	\$ (0.5)	\$ 11.4
Paper Packaging	32.6	-	32.6
Flexible Products and Services	(12.8)	-	(12.8)
Land Management	14	-	14
Consolidated	<u>\$ 32.1</u>	<u>\$ (0.5)</u>	<u>\$ 32.6</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 42.5	\$ 0.2	\$ 42.3
Paper Packaging	33.3	-	33.3
Flexible Products and Services	(5.3)	-	(5.3)
Land Management	15	-	15
Consolidated	<u>\$ 72.0</u>	<u>\$ 0.2</u>	<u>\$ 71.8</u>

YTD GAAP to Non-GAAP Reconciliation of Selected Financial Information Excluding the Impact of Divestitures

(Dollars in Millions)

	Twelve months ended October 31		
	2015	Impact of Divestitures	Excluding the Impact of Divestitures 2015 ¹⁵
Net Sales:			
Rigid Industrial Packaging & Services	\$ 2,586.4	\$ 44.5	\$ 2,541.9
Paper Packaging	676.1	-	676.1
Flexible Products and Services	322.6	3.2	319.4
Land Management	316	-	316
Consolidated	<u>\$ 3,616.7</u>	<u>\$ 47.7</u>	<u>\$ 3,569.0</u>
Gross Profit:			
Rigid Industrial Packaging & Services	\$ 463.4	\$ 0.4	\$ 463.0
Paper Packaging	163.5	(0.1)	163.6
Flexible Products and Services	33.8	0.4	33.4
Land Management	9.1	-	9.1
Consolidated	<u>\$ 669.8</u>	<u>\$ 0.7</u>	<u>\$ 669.1</u>
Operating Profit (Loss):			
Rigid Industrial Packaging & Services	\$ 86.4	\$ (5.1)	\$ 91.5
Paper Packaging	109.3	(0.1)	109.4
Flexible Products and Services	(36.6)	(0.4)	(36.2)
Land Management	33.7	-	33.7
Consolidated	<u>\$ 192.8</u>	<u>\$ (5.6)</u>	<u>\$ 198.4</u>
Operating profit (loss) before special items:			
Rigid Industrial Packaging & Services	\$ 171.7	\$ (3.5)	\$ 175.2
Paper Packaging	111.8	(0.2)	112.0
Flexible Products and Services	(24.1)	-	(24.1)
Land Management	6.8	-	6.8
Consolidated	<u>\$ 266.2</u>	<u>\$ (3.7)</u>	<u>\$ 269.9</u>

GAAP to Non-GAAP Reconciliation of Net Sales Excluding the Impact of Divestitures and Currency Translation

(Dollars in Millions)

	Three months ended October 31		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2015	2014		
Net Sales	\$ 868.5	\$ 1,048.1	\$ (179.6)	(17.1%)
Impact of Divestitures	-	45.5		
Net Sales excluding the impact of divestitures	\$ 868.5	\$ 1,002.6		
Currency Translation	(113.7)	N/A		
Net Sales excluding the impact of divestitures and currency translation	<u>\$ 982.2</u>	<u>\$ 1,002.6</u>	\$ (20.4)	(2.0%)

	Twelve months ended October 31		(Decrease) in Net Sales (\$)	(Decrease) in Net Sales (%)
	2015	2014		
Net Sales	\$ 3,616.7	\$ 4,239.1	\$ (622.4)	(14.7%)
Impact of Divestitures	47.7	248.6		
Net Sales excluding the impact of divestitures	\$ 3,569.0	\$ 3,990.5		
Currency Translation	(365.6)	N/A		
Net Sales excluding the impact of divestitures and currency translation	<u>\$ 3,934.6</u>	<u>\$ 3,990.5</u>	\$ (55.9)	(1.4%)

GAAP to Non-GAAP Reconciliation Free Cash Flow

	Three months		Twelve months	
	October 31		October 31	
	2015	2014	2015	2014
Net cash provided by operating activities	\$ 132.9	\$ 145.0	\$ 206.3	\$ 261.8
Less: Capital expenditures	(27.6)	(43.9)	(135.8)	(137.9)
Free Cash Flow	<u>\$ 105.3</u>	<u>\$ 101.1</u>	<u>\$ 70.5</u>	<u>\$ 123.9</u>

FREE CASH FLOW EXCLUDING THE IMPACT OF VENEZUELA OPERATIONS

	Three months		Twelve months	
	October 31		October 31	
	2015	2014	2015	2014
Net cash provided by operating activities	\$ 133.1	\$ 142.7	\$ 202.2	\$ 256.9
Less: Capital expenditures	(27.6)	(43.9)	(121.8)	(137.9)
Free Cash Flow	<u>\$ 105.5</u>	<u>\$ 98.8</u>	<u>\$ 80.4</u>	<u>\$ 119.0</u>