

Forward-Looking Statement

This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance, or achievements expressed or implied by those forward-looking statements. Users should understand that the risks, uncertainties, factors, and assumptions listed and discussed in this presentation, could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements.

Users are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this presentation. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

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SMUCKER'S
AGENDA
Strategic Update &
Key Areas of Focus
Mark Smucker
President and Chief Executive Officer
Financial Update
Mark Belgya
Vice Chair and Chief Financial Officer


SMUCKER'S
Strategic Update &
Key Areas of Focus
Mark Smucker
President and Chief Executive Officer

Three Platforms for Growth

COFFEE	CONSUMER AND NATURAL FOODS	PET FOOD AND SNACKS
Folgers	Smucker's	Kibbles 'n Bits
Dunkin' Donuts	Jif	Meow Mix
Café Bustelo	Crisco	9Lives
	Pillsbury	Natural Balance
	R.W. Knudsen	Milk-Bone
	Santa Cruz Organic	Pup-Peroni
	Sahale Snacks	Milo's Kitchen
	Tru Roots	





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Our Vision Guides our Strategy

"**Engage**, **delight**, and **inspire** consumers through trusted food brands that bring joy throughout their lives."

A portfolio that combines **#1 AND LEADING BRANDS** with **EMERGING, ON-TREND BRANDS** will drive balanced growth.







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Leveraging Our Leading Brands



- JIF
- SMUCKER'S
- MILK-BONE
- FOLGERS

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Leveraging Our Smaller and Emerging Brands

CAFÉ BUSTELO | SAHALE SNACKS | TRU ROOTS | SANTA CRUZ ORGANIC



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First Quarter Fiscal 2017 Overview

($ in millions, except per share data)	FY17 Q1	YoY CHANGE
Net Sales Excluding Divested Business and FX	$1,820	(5%)
Adjusted EPS	$1.86	16%

	FULL-YEAR OUTLOOK
Net Sales Excluding Divested Business *(YoY Change)*	0% to (1%)
Adjusted EPS	$7.60 - $7.75 *Bias toward mid to high*

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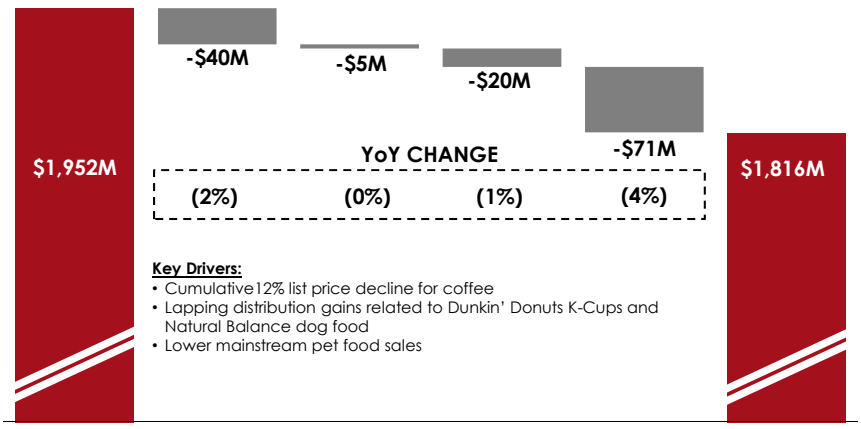
First Quarter Fiscal 2017 Net Sales



Key Drivers:
- Cumulative 12% list price decline for coffee
- Lapping distribution gains related to Dunkin' Donuts K-Cups and Natural Balance dog food
- Lower mainstream pet food sales

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Strong Brands Beloved by Consumers



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Favorable Pet Category Dynamics



HUMANIZATION

PREMIUMIZATION



EXPANDING U.S. pet population

GROWTH in pet snacks

Opportunities in **E-COMMERCE**

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Key Components of Our Pet Food Business

PET SNACKS	MAINSTREAM PET FOOD	PREMIUM PET FOOD
Milk-Bone, Milo's Kitchen, Pup-Peroni, Meow Mix, Jerky Treats	Meow Mix, Kibbles 'n Bits, 9Lives, Alley Cat, Gravy Train	Natural Balance, Nature's Recipe
Attractive Growth and Margin Profiles	Strong Cash Flow Generation	Participates in Higher Growth Channels

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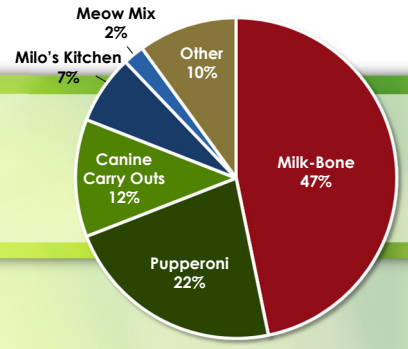
Pet Snacks

$760M

FY16 Net Sales





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Mainstream Cat Food



#2 MARKET SHARE in category

New TV ad campaign

INNOVATION to support future growth

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Mainstream Dog Food



Strengthening **BRAND MESSAGING**

Focusing on **DISTRIBUTION** And **MERCHANDISING** execution

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Mass Premium Category

Growth of
PREMIUM OFFERINGS
in grocery and
mass market

White space opportunity
for Smucker portfolio

Opportunities include:
LICENSING, ACQUISITION,
and
BRAND EXPANSION



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Premium Pet Food

DICK VAN PATTEN'S Natural Balance



Benefitting from
DISTRIBUTION GAINS in pet
superstores

Launching first national
advertising campaign

STRONG GROWTH
in e-commerce channel

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U.S. Retail Pet Foods Segment

Continued
PROFIT GROWTH and
STRONG CASH FLOW

Portfolio of beloved
PET BRANDS













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Corporate Strategy



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EXECUTE TODAY ⊕ BUILD FOR TOMORROW
NURTURING OUR CULTURE
DELIVERING THE BUSINESS
BUILDING NEW & ENHANCING EXISTING CAPABILITIES
PRIORITIZING RESOURCES FOR OUR KEY GROWTH DRIVERS
SMUCKER'S


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PRIORITIZING RESOURCES FOR OUR KEY GROWTH DRIVERS
SMUCKER'S

Culture and Management Continuity





Founded in 1897 by Jerome M. Smucker

FIVE GENERATIONS of Smucker family management with only **SIX CEOs** in Company's history

Committed to **CORE VALUES AND PRINCIPLES** upon which the Company was founded

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Excellent Retailer Relationships



8TH LARGEST
Shelf-Stable Food and Beverage Manufacturer in
$252 BILLION
U.S. Center of the Store

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 7, 2016.

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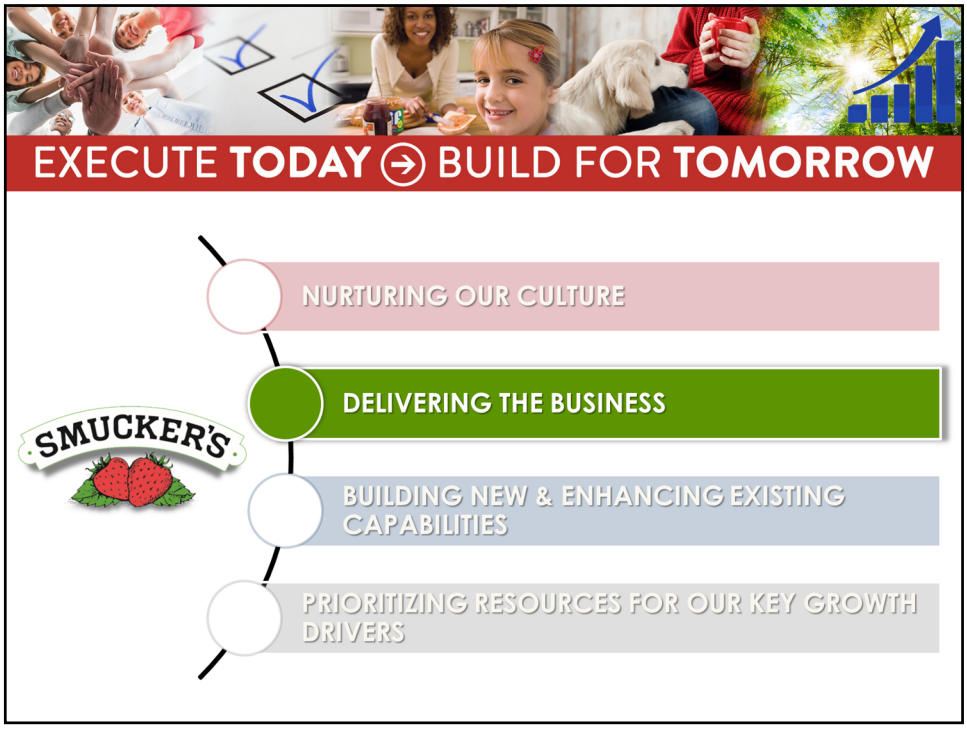
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SMUCKER'S


Consumers Trust Our Brands
SMUCKER'S
At least one of our products can be found in
93%
of all U.S. households
We continue to adapt to the
EVOLVING CONSUMER LANDSCAPE
Strawberry Preserves
Source: IRI panel, all outlets, 52 weeks ending July 10, 2016.
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On-Trend Platforms





NATURAL AND ORGANIC





SNACKING

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Natural and Organic Products



PEANUT BUTTER



FRUIT SPREADS



BEVERAGES



ANCIENT GRAINS

$350M
net sales expected in FY17

9%
5-Year CAGR

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Synergy and Cost Savings Objectives

$200 MILLION

Annual Synergies by FY18

Additional **$50 MILLION** from company-wide initiatives



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EXECUTE TODAY ⊕ BUILD FOR TOMORROW

- NURTURING OUR CULTURE
- DELIVERING THE BUSINESS
- **BUILDING NEW & ENHANCING EXISTING CAPABILITIES**
- PRIORITIZING RESOURCES FOR OUR KEY GROWTH DRIVERS

Enhancing Capabilities

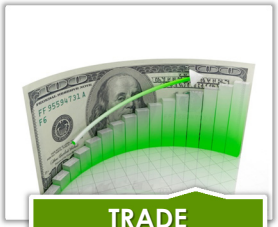

INNOVATION


CONSUMER INSIGHTS


ANALYTICS


CONNECTED COMMERCE


DIGITAL MARKETING


TRADE OPTIMIZATION

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Revenue Management



FOCUSING RESOURCES on revenue and trade management

Utilizing **CUSTOMER** and **PROGRAM ANALYTICS**

Re-allocating spend to programs that will generate **FASTER TOP-LINE GROWTH**

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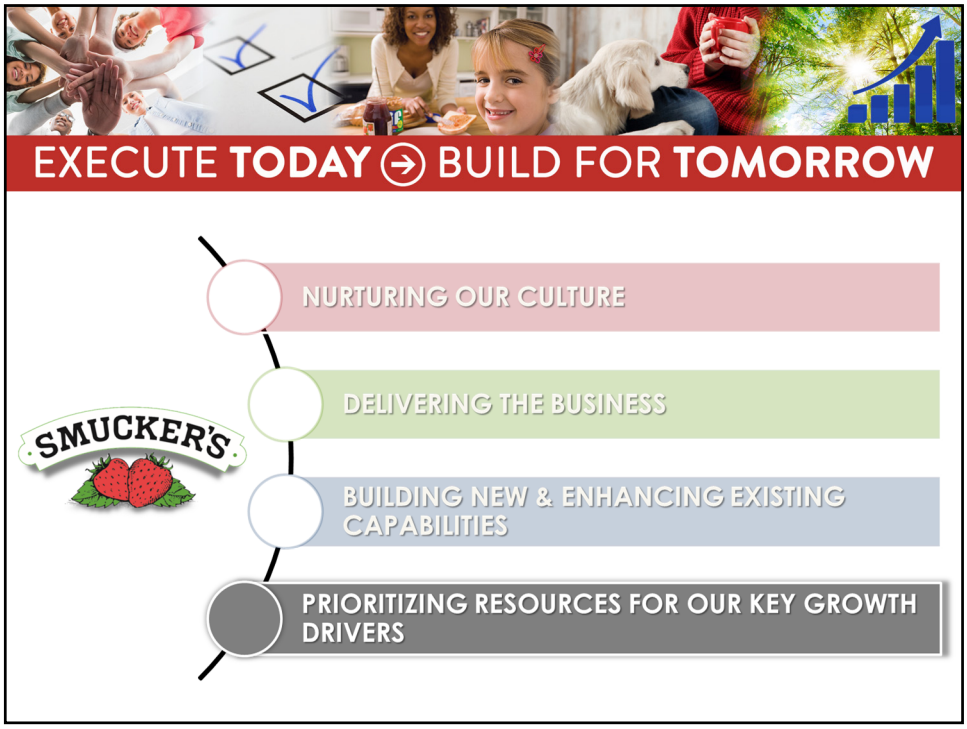
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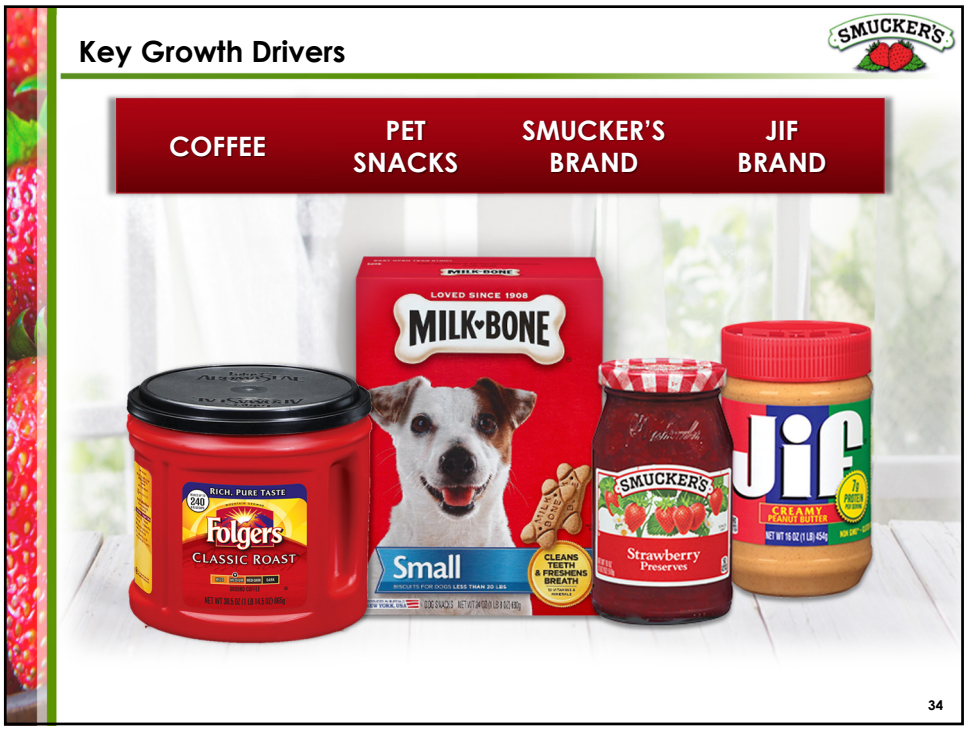
SMUCKER'S


Key Growth Drivers
SMUCKER'S
COFFEE
PET SNACKS
SMUCKER'S BRAND
JIF BRAND
MILK-BONE
LOVED SINCE 1908
Small
Folgers
CLASSIC ROAST
Strawberry Preserves
Jif
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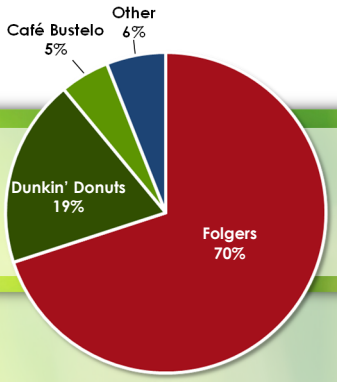
Coffee Business

$2.6B

FY16 Net Sales





Note: Represents total coffee sales across the Company.

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Mainstream Coffee

55% DOLLAR SHARE
of mainstream coffee

Focused on increasing
BRAND LOYALTY
among millenials











Folgers

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 7, 2016.

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Dunkin' Donuts Coffee



$210 MILLION NET SALES
for K-Cups during first year in market

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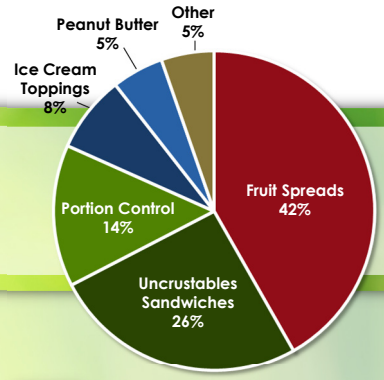
Smucker's Brand

$775M
FY16 Net Sales





Note: Represents total Smucker's brand sales across the Company.

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Smucker's Uncrustables Sandwiches



$200M

FY16 Net Sales

21%

15-Year CAGR



Note: Includes U.S. Retail Consumer Foods and Foodservice.

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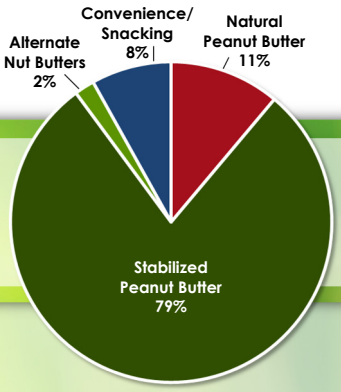
Jif Brand

$620M

FY16 Net Sales





Note: Represents total Jif brand sales across the Company.

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Expanding the Jif Brand

CONVENIENCE





SNACK BARS

PEANUT POWDER



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Snacking Products



JIF



SMUCKER'S



SAHALE SNACKS



SANTA CRUZ ORGANIC

$340M
net sales expected in FY17

17%
5-Year CAGR

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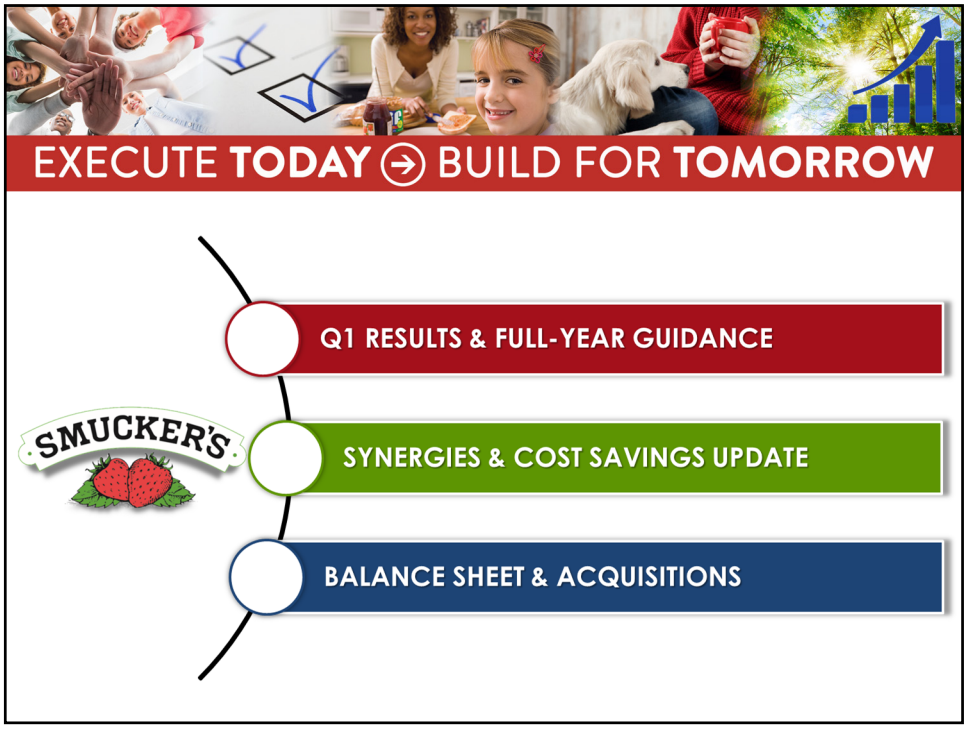
SMUCKER'S


SMUCKER'S
Financial Update
Mark Belgya
Vice Chair and Chief Financial Officer


EXECUTE TODAY BUILD FOR TOMORROW
Q1 RESULTS & FULL-YEAR GUIDANCE
SMUCKER'S
SYNERGIES & COST SAVINGS UPDATE
BALANCE SHEET & ACQUISITIONS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Q1 RESULTS & FULL-YEAR GUIDANCE
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SYNERGIES & COST SAVINGS UPDATE
BALANCE SHEET & ACQUISITIONS

First Quarter Fiscal 2017 Overview

($ in millions, except per share data)	FY17 Q1	YoY CHANGE
Net Sales Excluding Divested Business and FX	$1,820	(5%)
Adjusted Gross Profit Adjusted Gross Profit Margin	$719 39.6%	(3%) +160bps
Adjusted Operating Income Adjusted Operating Income Margin	$364 20.0%	2% +180bps
Adjusted EPS	$1.86	16%

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Full-Year Fiscal 2017 Outlook

	CURRENT GUIDANCE
Net Sales *(YoY Change)*	(2%) to (3%)
Net Sales Excluding Divested Business *(YoY Change)*	0% to (1%)
Adjusted EPS	$7.60 - $7.75 *Bias toward mid to high*
Free Cash Flow	$1.0B
Capital Expenditures	$240M
Effective Tax Rate	33.5%

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Full-Year Fiscal 2017 Outlook by Segment

SEGMENT	NET SALES	SEGMENT PROFIT
U.S. Retail Coffee	- LSD	Flat
U.S. Retail Consumer Foods*	+ LSD	+ MSD
U.S. Retail Pet Foods	- LSD	+ LSD
International & Foodservice*	+ LSD	Flat

*Note: Excludes impact of the divested U.S. canned milk business and gain on sale.

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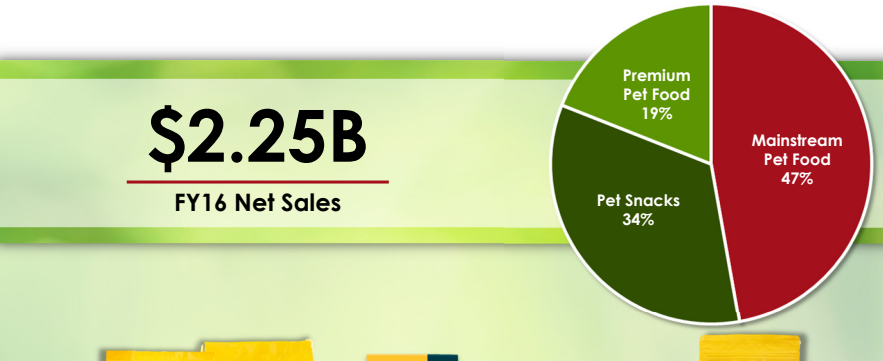
U.S. Retail Pet Foods Segment

$2.25B

FY16 Net Sales



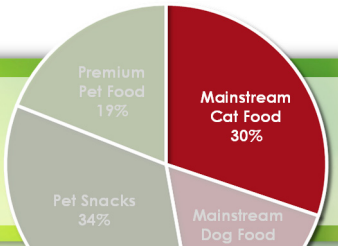


50

Mainstream Cat Food

$680M

FY16 Net Sales



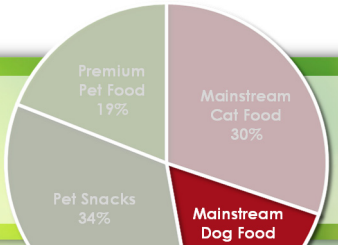


51

Mainstream Dog Food

$390M

FY16 Net Sales





52

Pet Snacks

$760M

FY16 Net Sales





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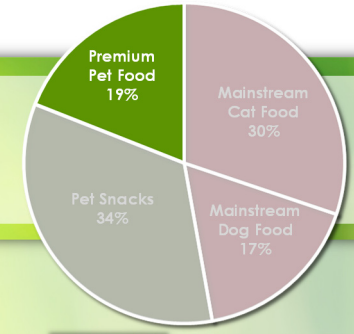
Premium Pet Food

$430M

FY16 Net Sales





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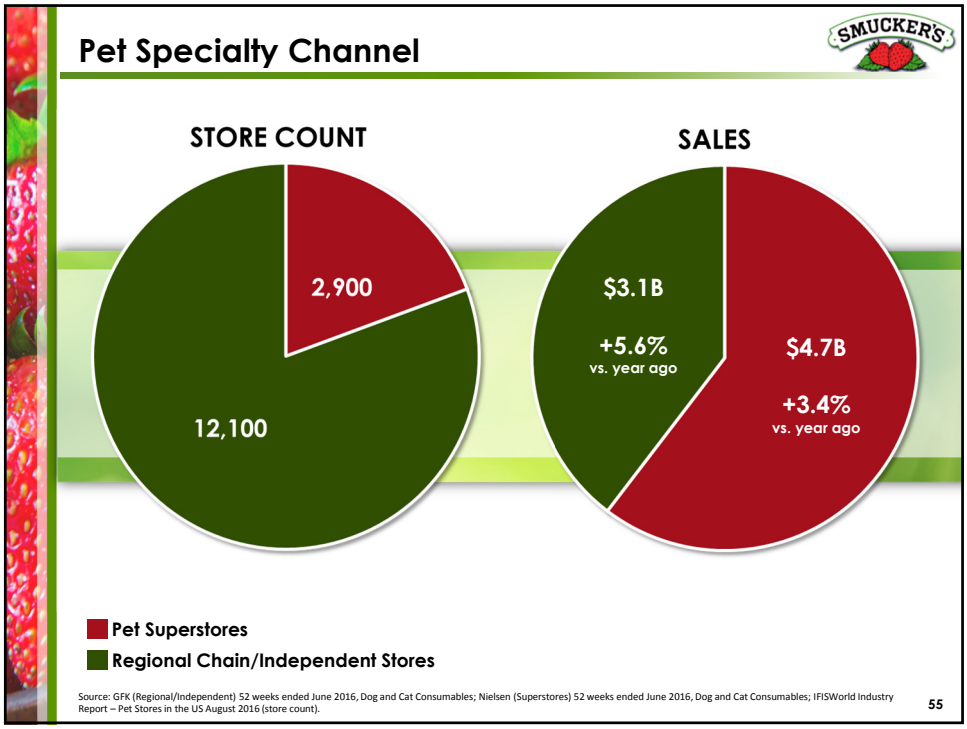
Pet Specialty Channel
STORE COUNT
SALES
2,900
12,100
$3.1B
+5.6%
vs. year ago
$4.7B
+3.4%
vs. year ago
Pet Superstores
Regional Chain/Independent Stores
Source: GFK (Regional/Independent) 52 weeks ended June 2016, Dog and Cat Consumables; Nielsen (Superstores) 52 weeks ended June 2016, Dog and Cat Consumables; IFISWorld Industry Report – Pet Stores in the US August 2016 (store count).
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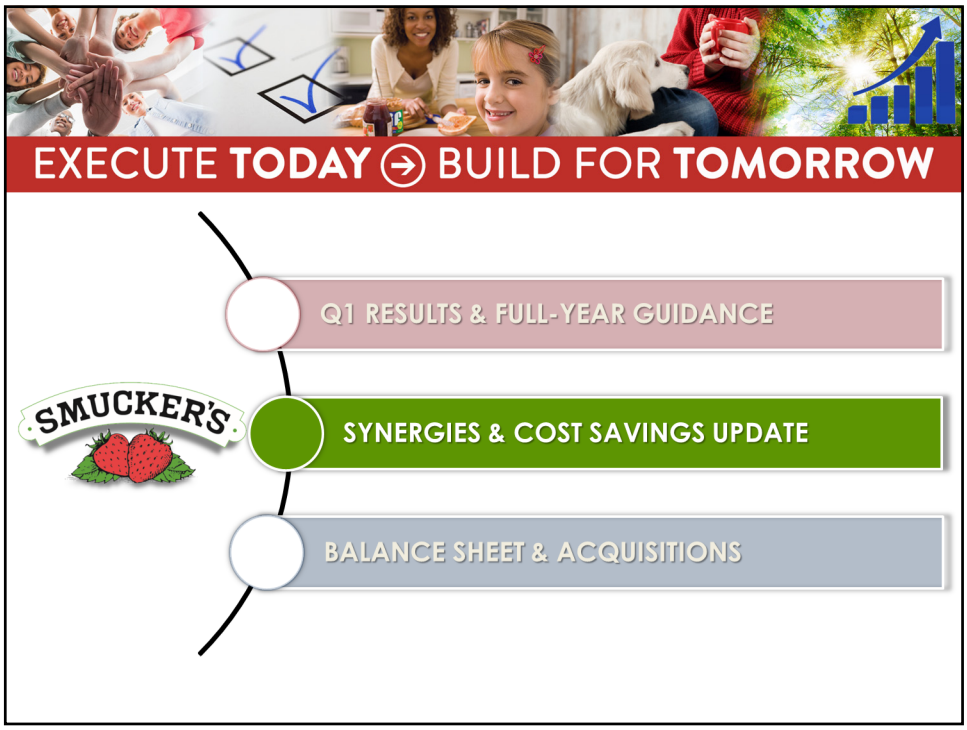
EXECUTE TODAY BUILD FOR TOMORROW
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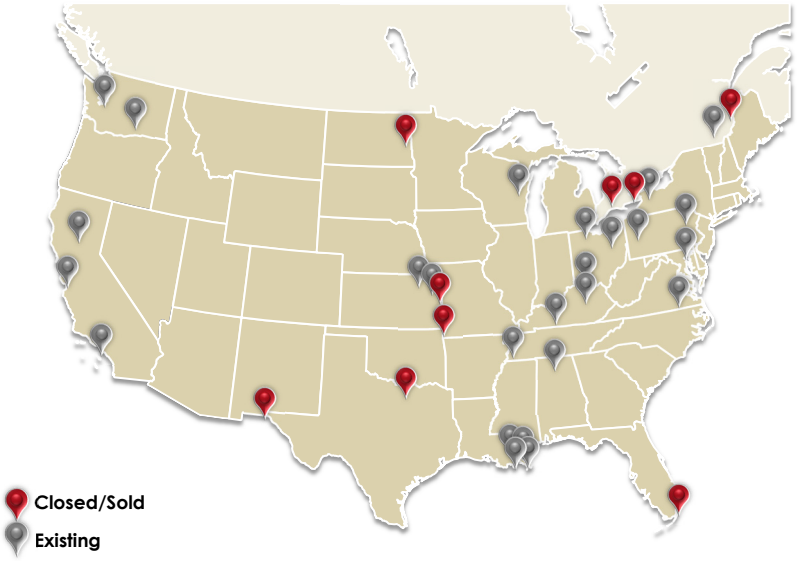
Manufacturing Facility Footprint

Closed or sold **9 FACILITIES** since 2010



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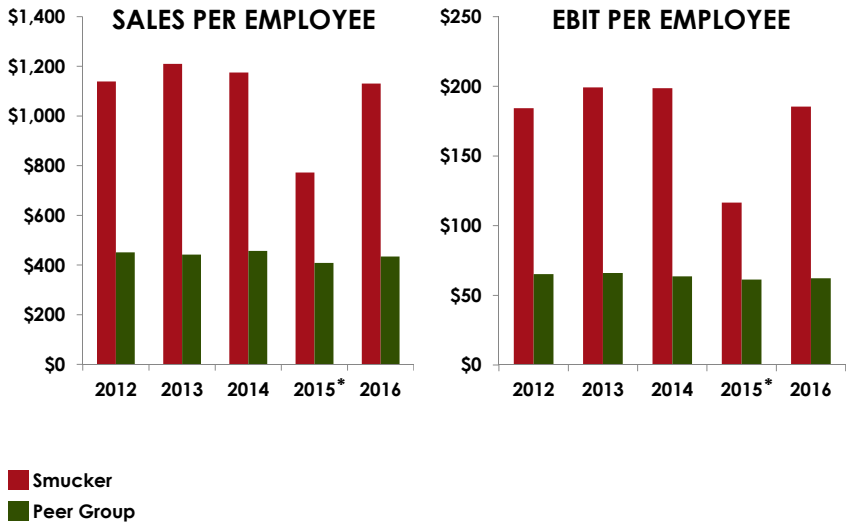
Sales & EBIT per Employee

($ in thousands)



Note: Years represent Smucker fiscal year. *For Smucker, reflects impact of additional employees from Big Heart Pet Brands acquisition late in fiscal year.
Source: Company reports.

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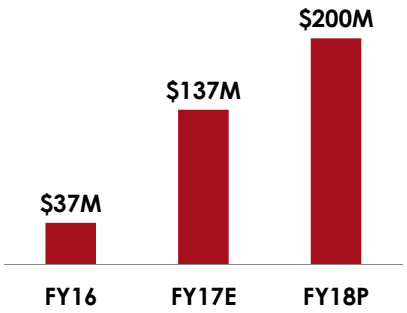
Acquisition Synergies

$200M Annual Synergies by FY18



Timing of Realization

As of Q1 FY17, achieved a run rate of **85%** of the FY18 target

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Incremental Cost Savings



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Acquisition Synergies by Line Item

($ in millions)	FY16	FY17E*	TOTAL FY17E
Cost of Products Sold	$5	$25	$30
Gross Profit Impact	$5	$25	$30
SD&A (Excluding Administrative Expenses)	$7	$40	$47
Segment Profit Impact	$12	$65	$77
Corporate Administrative Expenses	$25	$35	$60
Operating Income Impact	$37	$100	$137

*Note: Incremental vs. prior year.

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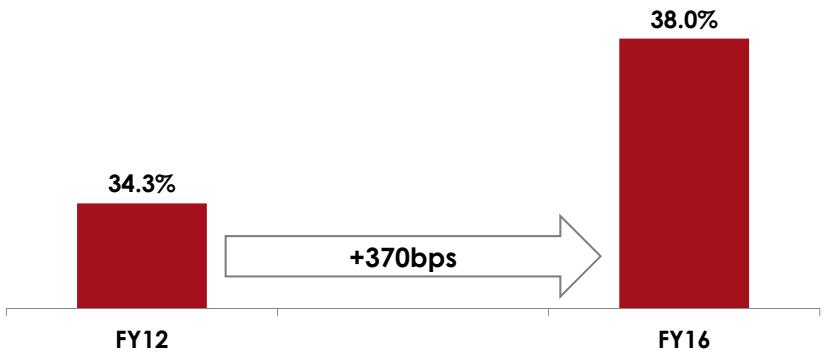
Adjusted Gross Margin Trend



Expect additional gross margin expansion of approximately 150bps in FY17

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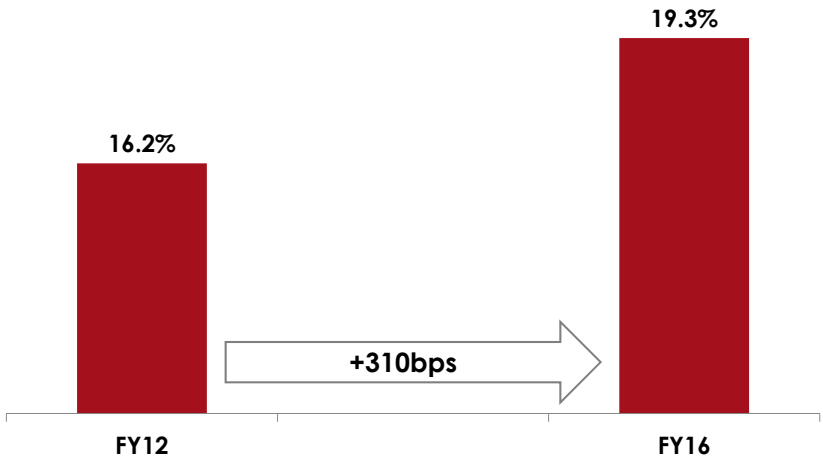
SD&A Expenses as a Percent of Net Sales



Increase partially attributed to:
- Higher rate of marketing and advertising
- Licensing costs of Dunkin' Donuts brand

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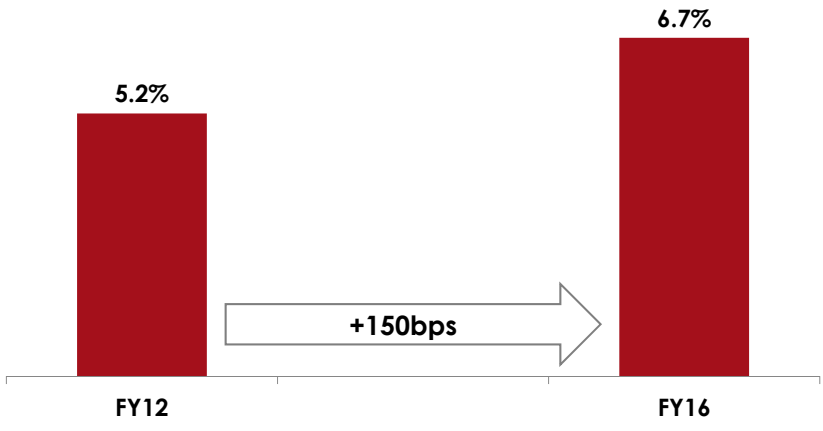
G&A Expenses as a Percent of Net Sales



Expect synergies and cost savings to drive reduction of 30 to 40 bps in FY17

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Commodity Summary – Spot Market Prices

	CURRENT*	1 YEAR AGO	5-YEAR HIGH	5-YEAR LOW
Arabica ($/lb)	1.46	1.21	2.92	1.01
Robusta ($/lb)	0.83	0.72	1.09	0.62
Wheat ($/bu)	3.61	4.83	9.47	3.61
Peanuts ($/lb)	0.56	0.51	1.30	0.46
Soybean Oil ($/lb)	0.32	0.28	0.58	0.25
Sugar ($/Cwt)	29.50	35.00	62.00	26.00

*Note: Current prices as of August 31, 2016.
Source: Commodity Exchanges, Foresight.

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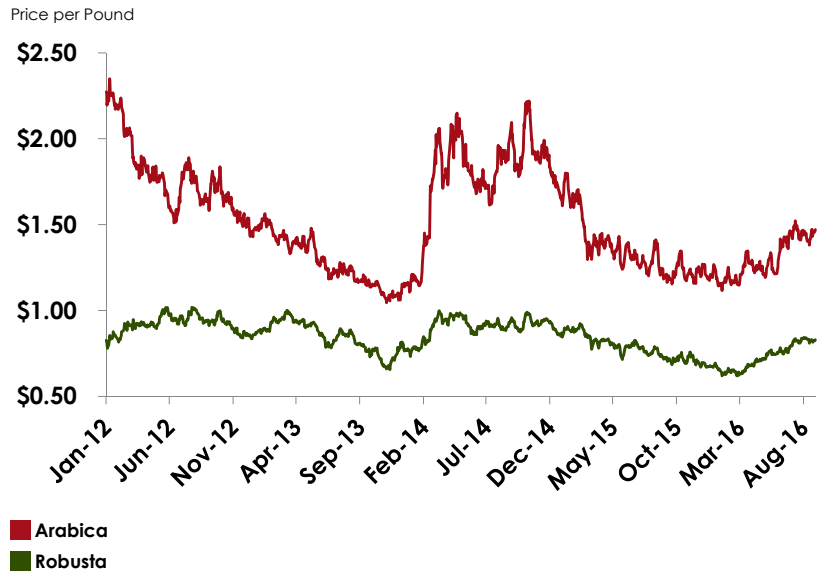
Green Coffee Market Trends



Source: ProphetX.

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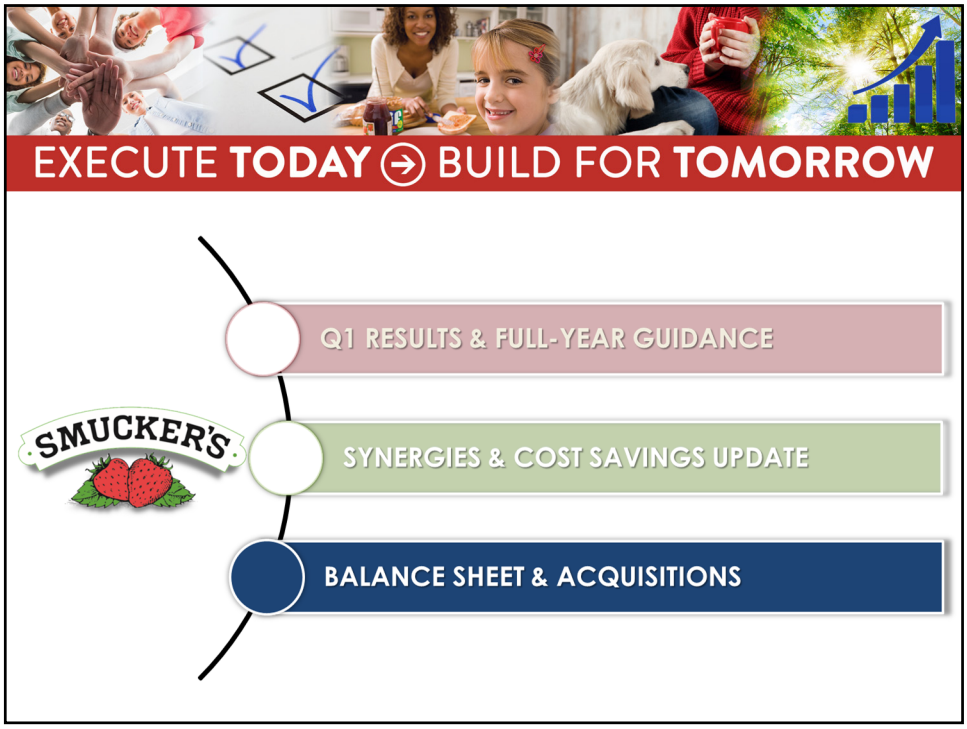

Current Cash Deployment Strategy



- CapEx of 3% to 3.5% of net sales
- Maintain current dividend payout ratio
- Apply 40% to 45% towards debt repayment
- In addition, we will deploy cash for opportunistic share repurchases and mergers and acquisitions

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Fiscal 2017 Cash Deployment Model

CASH FROM OPERATIONS
$1.24B

—

CAPEX
$240M

FREE CASH FLOW
$1.0B

DIVIDENDS
$350M

DEBT REPAYMENT
$450M

STRATEGIC DECISIONS
$200M

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Areas of M&A Interest

SNACKING



NATURAL AND ORGANIC





COFFEE





PET





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Forward-Looking Statement

This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows, which are subject to risks and uncertainties that could cause actual results to differ materially from future results expressed or implied by those forward-looking statements. The risks, uncertainties, important factors, and assumptions listed and discussed in this presentation, which could cause actual results to differ materially from those expressed, include: the ability to achieve synergies and cost savings related to the Big Heart Pet Brands acquisition in the amounts and within the time frames currently anticipated and to effectively manage the related integration costs; the ability to generate sufficient cash flow to meet the Company's deleveraging objectives; volatility of commodity, energy, and other input costs; risks associated with derivative and purchasing strategies employed to manage commodity pricing risks; the availability of reliable transportation on acceptable terms; the ability to implement and realize the full benefit of price changes, and the impact of the timing of the price changes to profits and cash flow in a particular period; the success and cost of marketing and sales programs and strategies intended to promote growth in the businesses, including the introduction of new products; general competitive activity in the market, including competitors' pricing practices and promotional spending levels; the impact of food security concerns involving either the Company's or its competitors' products; the impact of accidents, extreme weather, and natural disasters; the concentration of certain of the Company's businesses with key customers and suppliers, including single-source suppliers of certain raw materials and finished goods, and the ability to manage and maintain key relationships; the timing and amount of capital expenditures and share repurchases; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in useful lives of other intangible assets; the impact of new or changes to existing governmental laws and regulations and their application; the outcome of tax examinations, changes in tax laws, and other tax matters; foreign currency and interest rate fluctuations; and risks related to other factors described under "Risk Factors" in other reports and statements filed with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K. The Company undertakes no obligation to update or revise these forward-looking statements, which speak only as of the date made, to reflect new events or circumstances.

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Additional Information

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Non-GAAP Measures

The Company uses non-GAAP financial measures including: net sales excluding the noncomparable impact of the divestiture and foreign currency exchange; adjusted gross profit, operating income, income, and earnings per share; earnings before interest, taxes, depreciation, and amortization ("EBITDA"); and free cash flow, as key measures for purposes of evaluating performance internally. The Company believes that these measures provide useful information to investors because they are the measures used to evaluate performance on a comparable year-over-year basis. Non-GAAP profit measures exclude certain items affecting comparability which include merger and integration and restructuring costs ("special project costs") and unallocated gains and losses on commodity and foreign currency exchange derivatives ("unallocated derivative gains and losses"). The special project costs relate to specific merger and integration and restructuring projects and unallocated derivative gains and losses reflect the changes in fair value of the Company's commodity and foreign currency exchange contracts. Beginning May 1, 2016, the Company redefined the non-GAAP measures to also exclude amortization expense related to intangible assets, including any related impairment charges ("amortization"), and has modified prior year results to conform to the new definition. The Company believes that excluding amortization in its non-GAAP measures is more reflective of the Company's operating performance and the way in which the Company manages its business, as amortization is a non-cash expense and can be significantly affected by the timing and size of acquisitions. These non-GAAP financial measures are not intended to replace the presentation of financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). Rather, the presentation of these non-GAAP financial measures supplements other metrics used by management to internally evaluate its businesses, and facilitates the comparison of past and present operations and liquidity. These non-GAAP financial measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments. A reconciliation of certain non-GAAP financial measures to the comparable GAAP financial measure for the current and prior year periods is included in the "Non-GAAP Reconciliation" tables. The Company has also provided a reconciliation of non-GAAP financial measures for its fiscal 2017 outlook. As the amount of unallocated derivative gains and losses varies depending on market conditions and levels of derivative transactions with respect to a particular fiscal year, it is not determinable on a forward-looking basis and no guidance has been provided.

This presentation is available on the Company's website at jmsmucker.com/investor-relations.

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Non-GAAP Reconciliation

($ in millions)	Three Months Ended July 31, 2016	2015
Net sales reconciliation:		
Net sales	$ 1,815.8	$ 1,952.0
Milk divestiture	-	(39.5)
Net sales excluding divestiture	$ 1,815.8	$ 1,912.5
Foreign currency exchange	4.6	-
Net sales excluding divestiture and foreign currency exchange	$ 1,820.4	$ 1,912.5

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Non-GAAP Reconciliation

($ in millions)	Three Months Ended July 31, 2016	2015
Gross profit reconciliation:		
Gross profit	$ 722.7	$ 728.7
Unallocated derivative (gains) losses	(7.7)	10.0
Cost of products sold – special project costs	4.0	3.1
Adjusted gross profit	$ 719.0	$ 741.8

	Three Months Ended July 31, 2016	2015
Operating income reconciliation:		
Operating income	$ 293.8	$ 267.1
Amortization	51.7	53.0
Unallocated derivative (gains) losses	(7.7)	10.0
Cost of products sold – special project costs	4.0	3.1
Other special project costs	22.2	22.9
Adjusted operating income	$ 364.0	$ 356.1

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Non-GAAP Reconciliation

($ in millions, except per share data)	Three Months Ended July 31, 2016	2015
Net income reconciliation:		
Net income	$ 170.0	$ 136.4
Income taxes	83.4	86.4
Amortization	51.7	53.0
Unallocated derivative (gains) losses	(7.7)	10.0
Cost of products sold – special project costs	4.0	3.1
Other special project costs	22.2	22.9
Adjusted income before income taxes	$ 323.6	$ 311.8
Income taxes, as adjusted	106.4	120.9
Adjusted income	$ 217.2	$ 190.9
Weighted-average common shares outstanding	115,805,073	119,089,757
Weighted-average participating shares outstanding	529,367	531,996
Total weighted-average shares outstanding	116,334,440	119,621,753
Dilutive effect of stock options	141,056	13,205
Total weighted-average shares outstanding – assuming dilution	116,475,496	119,634,958
Adjusted earnings per share	$ 1.86	$ 1.60

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Non-GAAP Reconciliation

Company Guidance

($ in millions, except per share data)	Year Ending April 30, 2017 Low	High
Net income per common share – assuming dilution reconciliation:		
Net income per common share – assuming dilution	$ 5.85	$ 6.00
Special project costs	0.57	0.57
Amortization	1.18	1.18
Adjusted earnings per share	$ 7.60	$ 7.75

	Year Ending April 30, 2017
Free cash flow reconciliation:	
Net cash provided by operating activities	$ 1,240
Additions to property, plant, and equipment	(240)
Free cash flow	$ 1,000

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Non-GAAP Reconciliation

	Year Ended April 30, 2016	2012
Gross profit reconciliation:		
Gross profit	$ 2,967.8	$ 1,845.2
Unallocated derivative (gains) losses	(12.0)	8.5
Cost of products sold – special project costs	12.2	43.2
Adjusted gross profit	$ 2,968.0	$ 1,896.9

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