

# Q4 FISCAL 2017 RESULTS

1 March 2017

# FORWARD LOOKING STATEMENTS AND NON-GAAP INFORMATION

This presentation contains "forward-looking" statements that are based on our beliefs and assumptions and on information currently available to us. Such forward-looking statements include statements concerning our possible or expected future financial or operating results, business strategies, product development plans, technical and business advantages, competitive position, industry trends and potential growth opportunities. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "seek," "estimate," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, including risks, uncertainties and other factors relating to our expansion and growth, our plans for international expansion, our expected growth investments and spending, fluctuations in our revenue and operating results, our technological leadership and market opportunity, introduction of new functionality and products, product acceptance and our products and business model, customer spending priorities, our competitive position, the effects of competition and industry dynamics, and relationships with third parties, including channel partners and customers. Additional risks, uncertainties and other factors are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our reports and registration statement previously filed with the SEC, which is available on our website at [investor.purestorage.com](http://investor.purestorage.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided reconciliations of those measures to the most directly comparable GAAP measures, which are available in the Appendix. We have not reconciled guidance for non-GAAP gross margin and non-GAAP operating margin to their most directly comparable GAAP measures because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort.



PURE STORAGE

# THE DATA PLATFORM FOR THE CLOUD ERA

# LEGACY VS. CLOUD ERA STORAGE

	MAINFRAME & CLIENT / SERVER ERA STORAGE	CLOUD ERA STORAGE
PERFORMANCE	<b>Disk-optimized (ms)</b> MBs/sec of bandwidth per app	<b>Silicon-optimized (µs)</b> GBs/sec of bandwidth per app
APPLICATION ARCHITECTURE	<b>10s to 100s of monolithic applications</b> TBs of data siloed to each specific application	<b>1,000s to 10,000s of composite applications</b> sharing PBs of data
SCALING	<b>100s of TBs</b> Capacity purchased up front well before it is needed	<b>Elastic scale to PBs</b> Pay as you grow with perpetual forward compatibility
MANAGEMENT	<b>Manual</b> , dedicated admin per dozen arrays	<b>Fully automated</b> , no dedicated admins required
SOFTWARE & EXTENSIBILITY	<b>Complex</b> a la carte software, <b>closed</b> ecosystem	<b>Simple</b> all-inclusive software + <b>open</b> development platform
CONSUMPTION MODEL	<b>Re-buy new storage array every 3-5 years</b> , manually migrate data	<b>Subscribe to storage hardware and software innovation</b> , pay for what you use

# Q4 KEY HIGHLIGHTS

## TAM

**\$35B**

+\$11B driven by FlashBlade and other innovations

## Growth

**\$228M**

Total revenue, up 52% Y/Y

**23%**

Revenue from International

## Customers

**>3,050**

450 adds Q/Q, 84% growth Y/Y

**~\$12**

Incremental purchases from top 25 customers within 18 months of initial purchase of \$1

**>\$2**

Incremental purchases from all customers within 24 months of initial purchase of \$1

**>20%**

of Fortune 500

**>25%**

Cloud customers (SaaS, IaaS, & consumer cloud)

## Liquidity

**\$547M**

Cash and investments at quarter end

## Leverage

### GAAP

**65.3%**

Gross Margin (-0.1 ppts Y/Y)

**+10.0 ppts**

Y/Y improvement in operating margin

**\$37.5M**

Cash flow from Operations (16% of revenue)

### Non-GAAP

**66.1%**

Gross Margin (+0.1 ppts Y/Y)

**+12.0 ppts**

Y/Y improvement in operating margin

**\$25.3M**

Free cash flow (11% of revenue)

# Q4 RESULTS AT A GLANCE

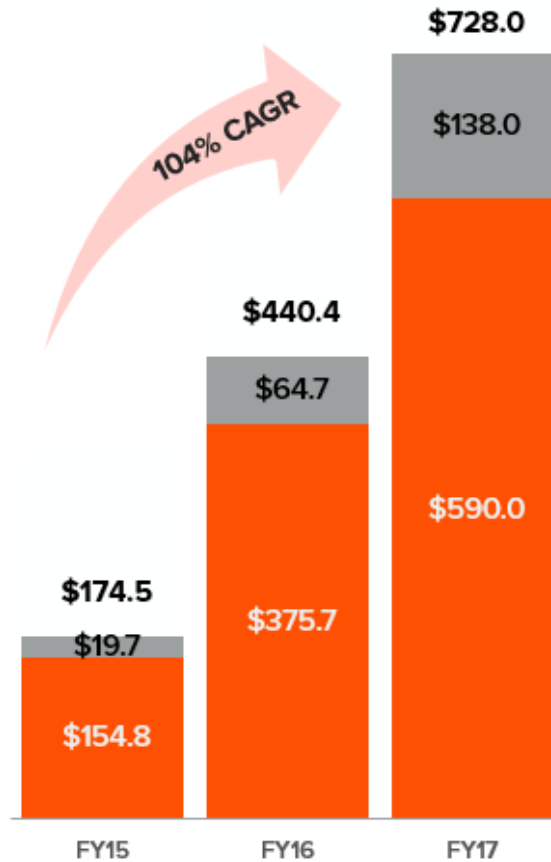
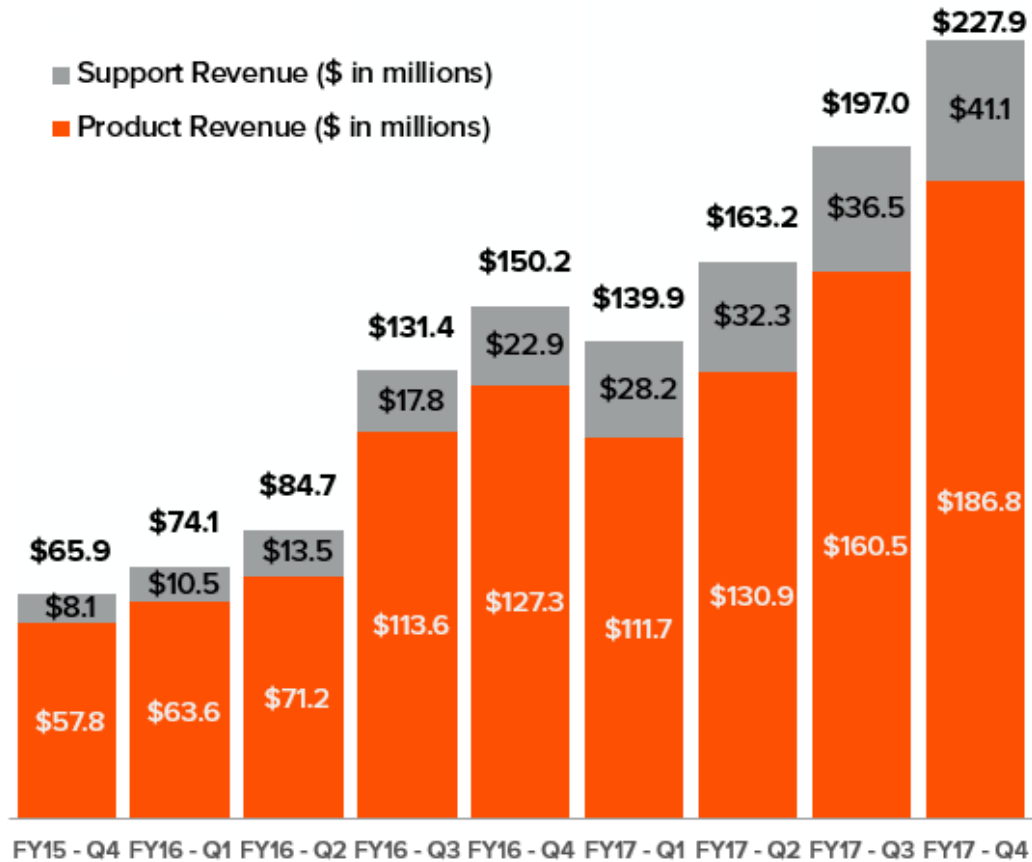
Amounts in millions, except margin %.

	Q4'17	Q3'17	Q/Q Change	Q4'16	Y/Y Change
Revenue	\$227.9	\$197.0	15.7%	\$150.2	51.7%
Gross Margin*	66.1%	65.5%	0.6 pts	66.0%	0.1 pts
Operating Loss*	-\$4.4	-\$19.4	77.3%	-\$20.9	78.9%
Operating Margin*	-1.9%	-9.8%	7.9 pts	-13.9%	12.0 pts
Free Cash Flow**	\$25.3	-\$35.8	170.7%	\$32.1	-21.2%

\* Indicates Non-GAAP – see GAAP to Non-GAAP reconciliations in Appendix of this presentation.

\*\* Q3 FY17 Free Cash Flow excludes a one-time \$30.0 million legal settlement charge.

# QUARTERLY AND ANNUAL REVENUE



**FY17**

**65%**

YY total revenue growth

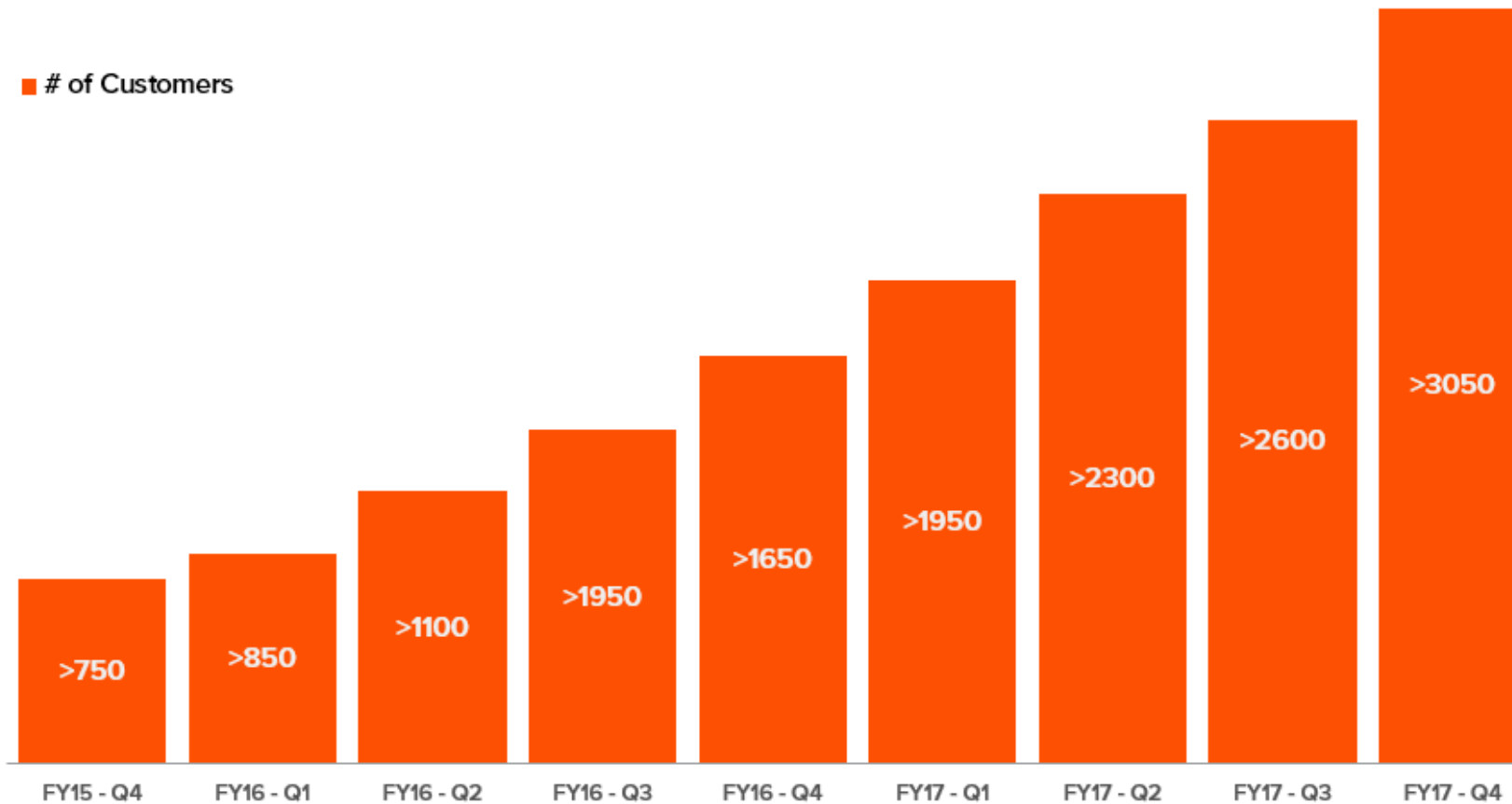
**Q4 FY17**

**52%**

YY total revenue growth

# CUSTOMERS

■ # of Customers



Q4 FY17

>1,400

Adds Y/Y, 84% Y/Y

~450

Adds Q/Q, 17% Q/Q

~\$12

Incremental purchases from top 25 customers within 18 months of initial purchase of \$1

>\$2

Incremental purchases from all customers within 24 months of initial purchase of \$1

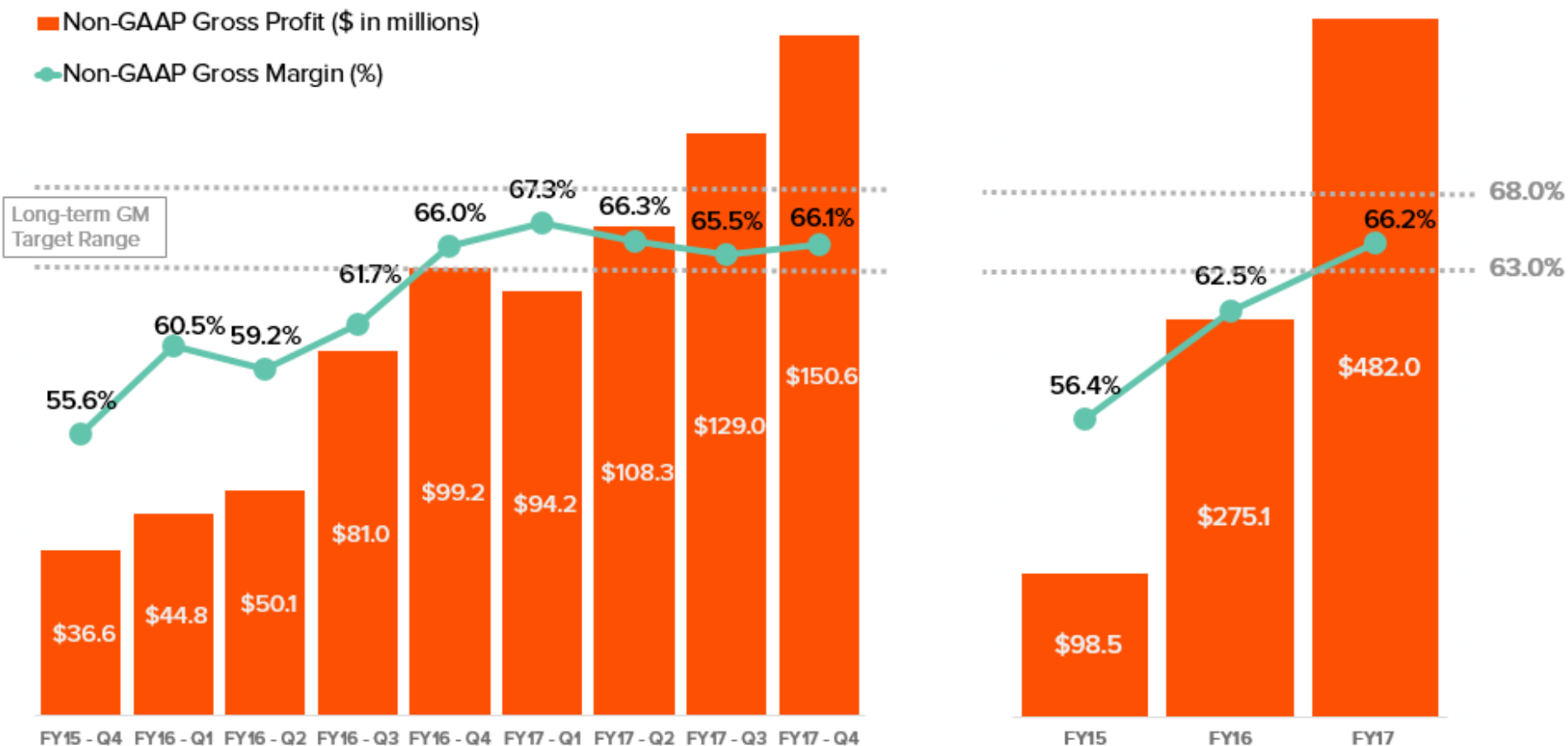
>20%

Of Fortune 500

 PURE STORAGE®



# NON-GAAP GROSS PROFIT & MARGIN



**FY17**

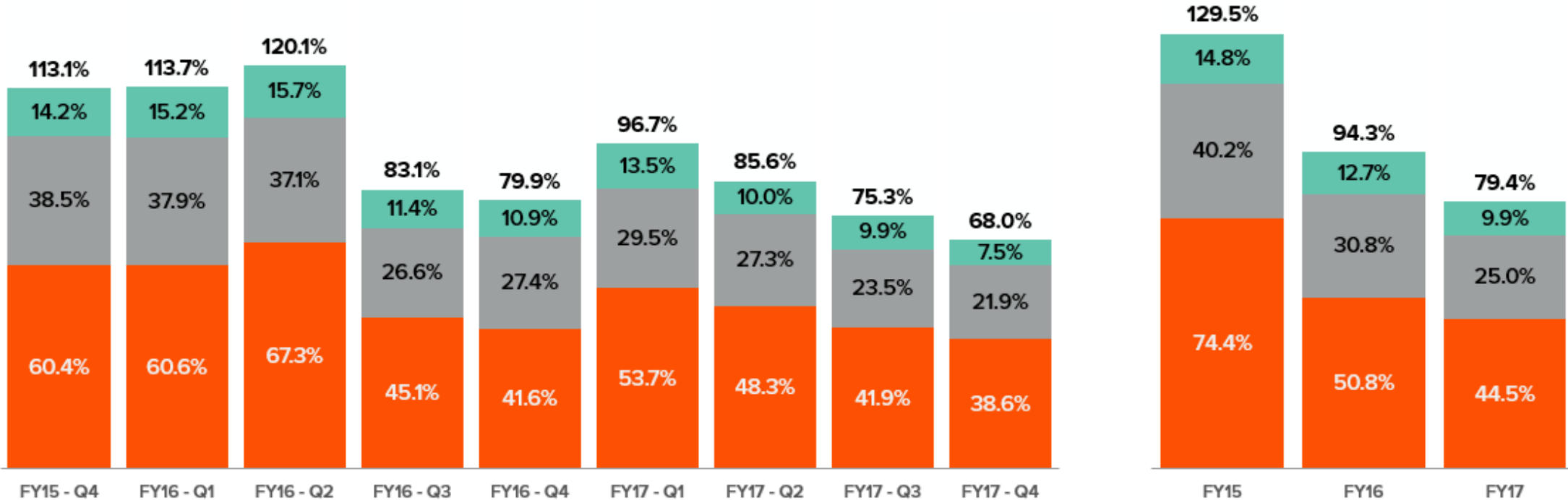
**+3.7**  
PPTS Y/Y

**Q4 FY17**

**+0.6**  
PPTS Q/Q

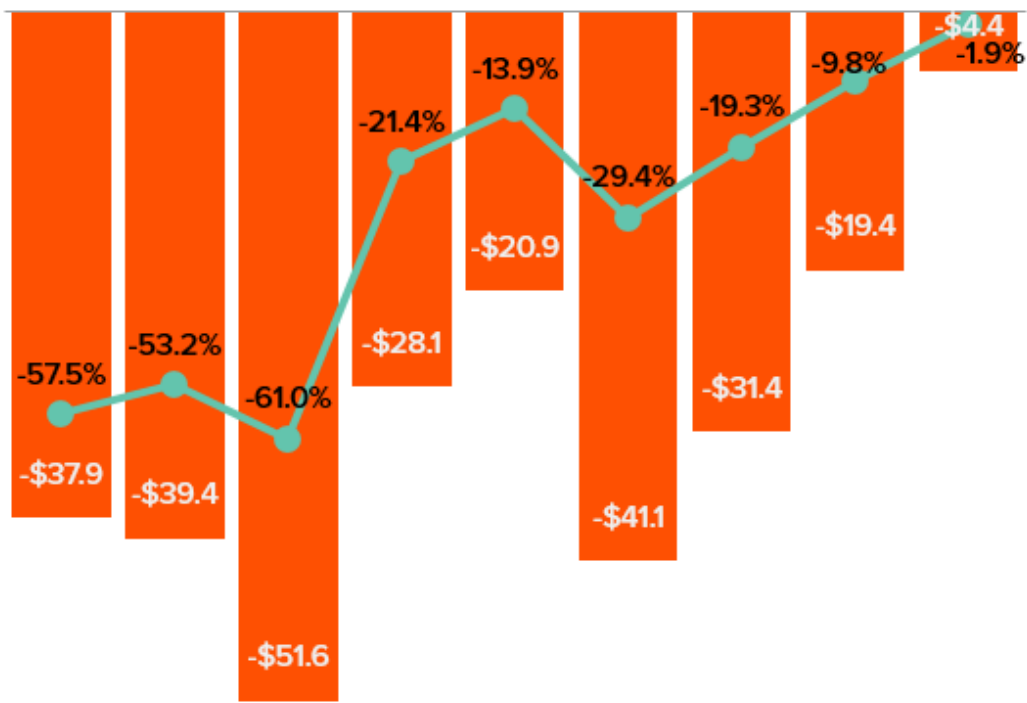
# NON-GAAP OPERATING EXPENSE AS PERCENTAGE REVENUE

G&A R&D S&M

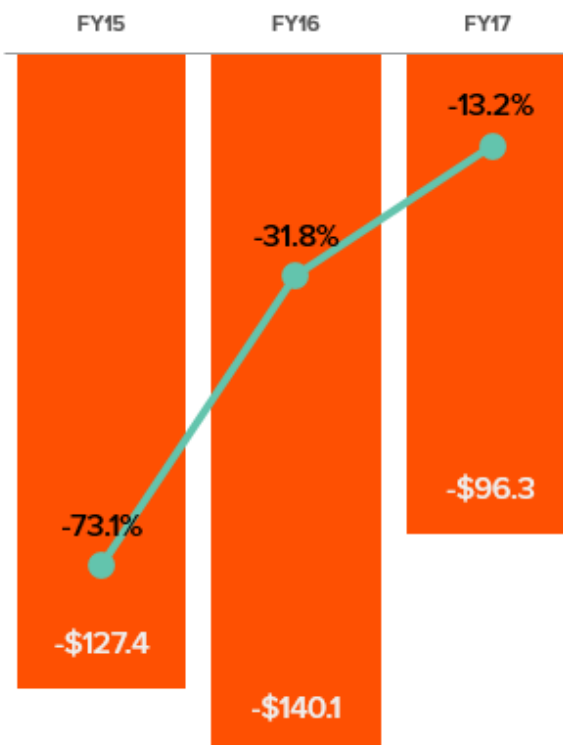


# NON-GAAP OPERATING LOSS & MARGIN

FY15 - Q4 FY16 - Q1 FY16 - Q2 FY16 - Q3 FY16 - Q4 FY17 - Q1 FY17 - Q2 FY17 - Q3 FY17 - Q4



■ Non-GAAP Operating Loss (\$ in millions)  
▲ Non-GAAP Operating Margin (%)



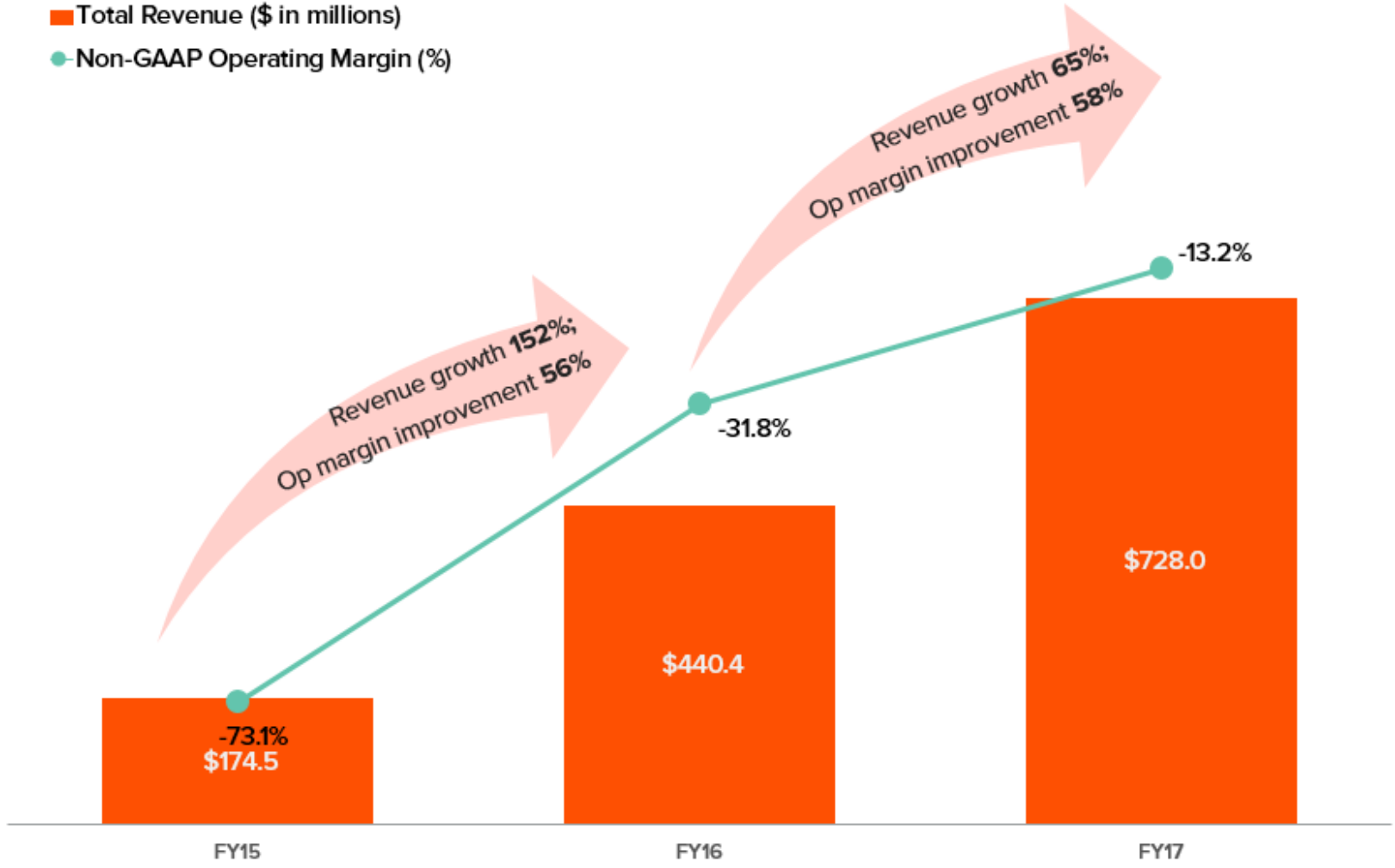
**FY17**

**+18.6**  
PPTS Y/Y

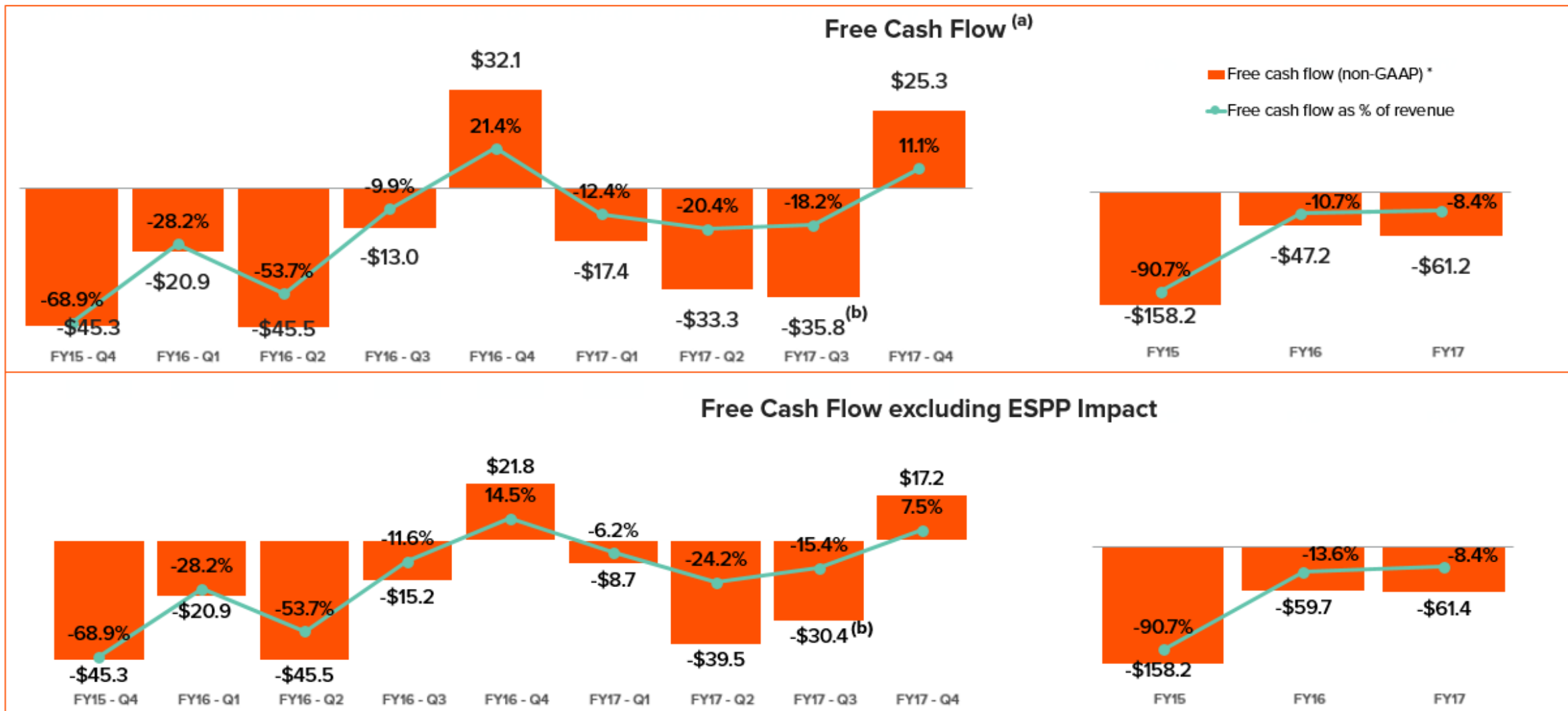
**Q4 FY17**

**+12.0**  
PPTS Y/Y

# DRIVING GROWTH WITH SUBSTANTIAL LEVERAGE IMPROVEMENT



# FREE CASH FLOW

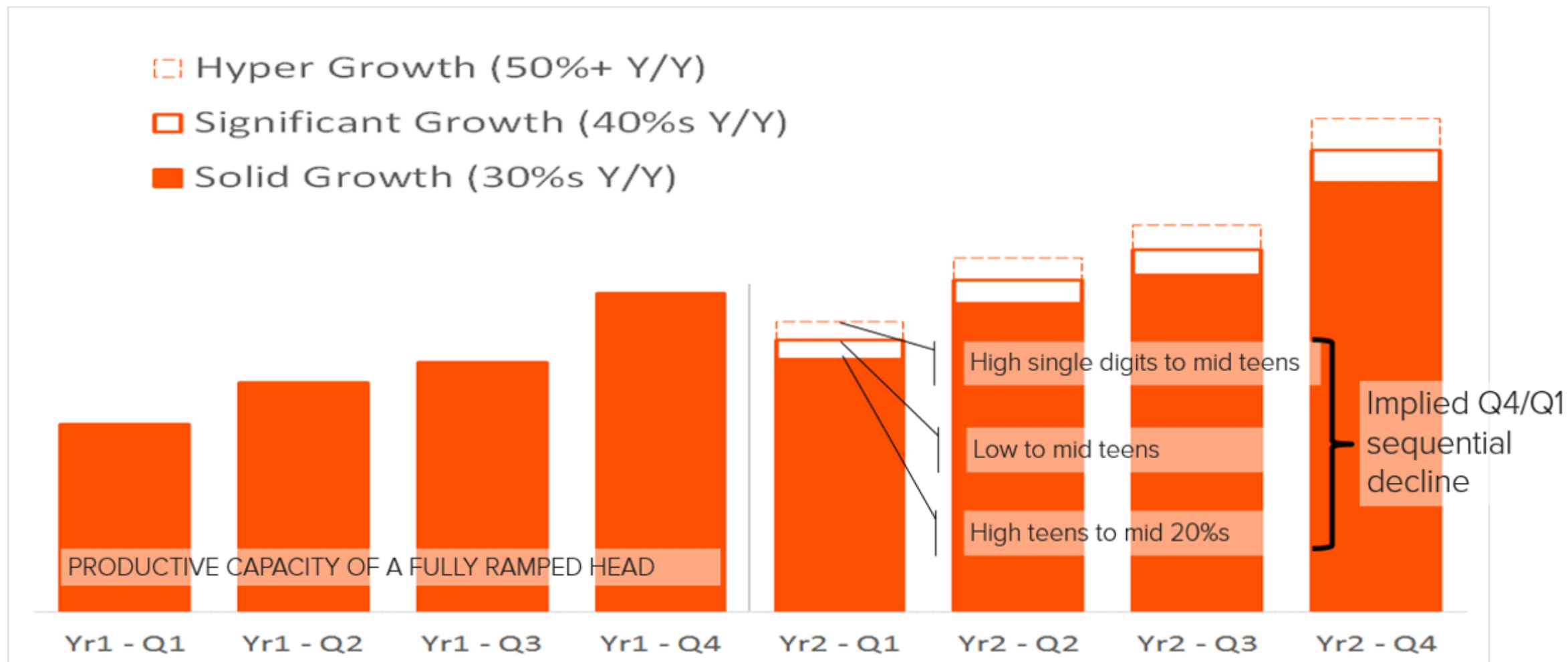


(a) Includes ESPP impact. See Appendix for reconciliation.

(b) Q3 FY17 Free Cash Flow excludes a one-time \$30.0 million legal settlement charge.

# SEASONALITY GETS MORE PRONOUNCED WHEN MOVING INTO SOLID SUSTAINING LEVELS OF GROWTH

ILLUSTRATIVE ONLY – VARIOUS LEVELS OF GROWTH IMPACTING Q/Q DYNAMICS



# GUIDANCE

	Q1 FY18	FY18
Revenue	\$171M to \$179M	\$975M to \$1,025M
Non-GAAP Gross Margin*	63.5% to 66.5%	63.5% to 66.5%
Non-GAAP Operating Margin*	-27% to -23%	-9% to -5%

\* We have not reconciled guidance for non-GAAP gross margin and non-GAAP operating margin to their most directly comparable GAAP measures because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort.

# LONG-TERM TARGET OPERATING MODEL

(Non-GAAP)

	Q4 FY17	FY17		Target Model
Gross Margin	66.1%	67.2%		63.0 – 68.0%
R&D*	21.9%	25.4%		15.0 – 20.0%
S&M*	38.6%	44.2%		25.0 – 30.0%
G&A*	7.5%	9.9%		5.0 – 7.0%
Operating Margin	(1.9%)	(13.2%)		15.0 – 20.0%

**Sustained Free Cash Flow Positive Second Half of Calendar Year**

\* As a % of revenue

See GAAP to non-GAAP reconciliation in Appendix



# APPENDIX

Q4 FISCAL 2017 RESULTS

# GROSS MARGIN

## GAAP TO NON-GAAP RECONCILIATION

(\$ in thousands)	Fiscal Quarters														Full Years									
	Q4 FY15	(%)	Q1 FY16	(%)	Q2 FY16	(%)	Q3 FY16	(%)	Q4 FY16	(%)	Q1 FY17	(%)	Q2 FY17	(%)	Q3 FY17	(%)	Q4 FY17	(%)	FY15	(%)	FY16	(%)	FY17	(%)
Product gross margin (GAAP)	\$33,689	58.3%	\$40,906	64.3%	\$43,551	61.2%	\$71,578	63.0%	\$86,828	68.2%	\$77,692	69.5%	\$88,073	67.3%	\$105,798	65.9%	\$124,288	66.5%	\$91,411	59.0%	\$242,863	64.6%	\$395,851	67.1%
Add: SBC	39	-%	56	0.1%	40	-%	43	0.1%	137	0.1%	106	0.1%	181	0.1%	138	0.1%	176	0.1%	303	0.2%	276	0.1%	601	0.1%
Add: Payroll tax related to stock-based activities	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	3	-%	2	-%	1	-%	-	-%	-	-%	6	-%
<b>Product gross margin (non-GAAP)</b>	<b>\$33,728</b>	<b>58.3%</b>	<b>\$40,962</b>	<b>64.4%</b>	<b>\$43,591</b>	<b>61.2%</b>	<b>\$71,621</b>	<b>63.1%</b>	<b>\$86,965</b>	<b>68.3%</b>	<b>\$77,798</b>	<b>69.6%</b>	<b>\$88,257</b>	<b>67.4%</b>	<b>\$105,938</b>	<b>66.0%</b>	<b>\$124,465</b>	<b>66.6%</b>	<b>\$91,714</b>	<b>59.2%</b>	<b>\$243,139</b>	<b>64.7%</b>	<b>\$396,458</b>	<b>67.2%</b>
Support gross margin (GAAP)	\$2,644	33.0%	\$3,535	33.8%	\$5,972	44.3%	\$8,733	49.1%	\$11,337	49.5%	\$15,275	54.1%	\$18,294	56.6%	\$21,836	59.9%	\$24,442	59.6%	\$5,488	28.0%	\$29,577	45.8%	\$79,847	57.9%
Add: SBC	216	2.7%	333	3.2%	521	3.9%	657	3.7%	877	3.9%	1,092	3.9%	1,712	5.4%	1,178	3.2%	\$1,657	4.0%	1,273	6.5%	2,388	3.7%	5,639	4.1%
Add: Payroll tax related to stock-based activities	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	7	-%	9	-%	\$22	-%	-	-%	-	-%	38	-%
<b>Support gross margin (non-GAAP)</b>	<b>\$2,860</b>	<b>35.7%</b>	<b>\$3,868</b>	<b>37.0%</b>	<b>\$6,493</b>	<b>48.2%</b>	<b>\$9,390</b>	<b>52.8%</b>	<b>\$12,214</b>	<b>53.4%</b>	<b>\$16,367</b>	<b>58.0%</b>	<b>\$20,013</b>	<b>62.0%</b>	<b>\$23,023</b>	<b>63.2%</b>	<b>\$26,121</b>	<b>63.6%</b>	<b>\$6,761</b>	<b>34.5%</b>	<b>\$31,965</b>	<b>49.5%</b>	<b>\$85,524</b>	<b>62.0%</b>
Total gross margin (GAAP)	\$36,333	55.2%	\$44,441	60.0%	\$49,523	58.5%	\$80,311	61.1%	\$98,165	65.3%	\$92,967	66.4%	\$106,367	65.2%	\$127,634	64.8%	\$148,730	65.3%	\$96,899	55.5%	\$272,440	61.9%	\$475,698	65.3%
Add: SBC	255	0.4%	389	0.5%	561	0.7%	700	0.6%	1,014	0.7%	1,198	0.9%	1,893	1.1%	1,316	0.7%	1,833	0.8%	1,576	0.9%	2,664	0.6%	6,240	0.9%
Add: Payroll tax related to stock-based activities	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	10	-%	11	-%	23	-%	-	-%	-	-%	44	-%
<b>Total gross margin (non-GAAP)</b>	<b>\$36,588</b>	<b>55.6%</b>	<b>\$44,830</b>	<b>60.5%</b>	<b>\$50,084</b>	<b>59.2%</b>	<b>\$81,011</b>	<b>61.7%</b>	<b>\$99,179</b>	<b>66.0%</b>	<b>\$94,165</b>	<b>67.3%</b>	<b>\$108,270</b>	<b>66.3%</b>	<b>\$128,961</b>	<b>65.5%</b>	<b>\$150,586</b>	<b>66.1%</b>	<b>\$98,475</b>	<b>56.4%</b>	<b>\$275,104</b>	<b>62.5%</b>	<b>\$481,982</b>	<b>66.2%</b>

# OPERATING EXPENSES & OPERATING MARGIN

## GAAP TO NON-GAAP RECONCILIATION

(\$ In thousands)	Fiscal Quarters																Full Years							
	Q4 FY15		Q1 FY16		Q2 FY16		Q3 FY16		Q4 FY16		Q1 FY17		Q2 FY17		Q3 FY17		Q4 FY17		FY15	FY16	FY17			
	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue	As % of Total Revenue			
R&D (GAAP)	\$29,311	44.5%	\$31,682	42.8%	\$38,188	45.1%	\$43,065	32.8%	\$53,710	35.8%	\$52,938	37.8%	\$58,635	35.9%	\$61,612	31.3%	\$72,632	31.9%	\$92,707	53.1%	\$166,645	37.8%	\$245,817	33.8%
Less: SBC	-3,966	-6.0%	-3,625	-4.9%	-6,804	-8.0%	-8,195	-6.2%	-12,511	-8.4%	-11,658	-8.3%	-13,976	-8.6%	-15,241	-7.7%	-22,620	-9.9%	-22,512	-12.9%	-31,135	-7.0%	-63,495	-8.7%
Less: Payroll tax related to stock-based activities	-	-	-	-	-	-	-	-	-	-	-34	-	-100	-	-96	-0.1%	-97	-0.1%	-	-	-	-	-327	-0.1%
R&D (non-GAAP)	\$25,345	38.5%	\$28,057	37.9%	\$31,384	37.1%	\$34,870	26.6%	\$41,199	27.4%	\$41,246	29.5%	\$44,559	27.3%	\$46,275	23.5%	\$49,915	21.9%	\$70,195	40.2%	\$135,510	30.8%	\$181,995	25.0%
S&M (GAAP)	\$42,533	64.6%	\$48,327	65.2%	\$59,517	70.3%	\$63,803	48.6%	\$68,927	45.9%	\$83,098	59.4%	\$87,583	53.7%	\$91,392	46.4%	\$97,962	43.0%	\$152,320	87.3%	\$240,574	54.6%	\$360,035	49.4%
Less: SBC	-2,790	-4.2%	-3,444	-4.6%	-2,536	-3.0%	-4,559	-3.5%	-6,427	-4.3%	-7,519	-5.4%	-8,732	-5.4%	-8,468	-4.3%	-9,598	-4.2%	-22,466	-12.9%	-16,966	-3.8%	-34,317	-4.7%
Less: Payroll tax related to stock-based activities	-	-	-	-	-	-	-	-	-	-	-457	-0.3%	-24	-	-400	-0.2%	-465	-0.2%	-	-	-	-	-1,346	-0.2%
S&M (non-GAAP)	\$39,743	60.4%	\$44,883	60.6%	\$56,981	67.3%	\$59,244	45.1%	\$62,500	41.6%	\$75,122	53.7%	\$78,827	48.3%	\$82,524	41.9%	\$87,899	38.6%	\$129,854	74.4%	\$223,608	50.8%	\$324,372	44.5%
G&A (GAAP)	\$10,520	16.0%	\$12,692	17.1%	\$15,227	18.0%	\$29,022	22.1%	\$18,461	12.3%	\$21,581	15.4%	\$19,630	12.0%	\$22,810	11.6%	\$20,631	9.1%	\$32,354	18.5%	\$75,402	17.1%	\$84,652	11.6%
Less: SBC	-1,148	-1.8%	-1,401	-1.9%	-1,899	-2.3%	-2,085	-1.6%	-2,075	-1.4%	-2,623	-1.9%	-3,295	-2.0%	-3,210	-1.6%	-3,488	-1.5%	-6,479	-4.0%	-7,460	-1.7%	-12,616	-1.7%
Less: Payroll tax related to stock-based activities	-	-	-	-	-	-	-	-	-	-	-14	-	-24	-	-41	0.0%	-16	-0.1%	-	-	-	-	-95	0.0%
Less: Non-cash charge for equity grant to Pure Good Foundation	-	-	-	-	-	-	-11,900	-9.1%	-	-	-	-	-	-	-	-	-	-	-	-	-11,900	-2.7%	-	-
G&A (non-GAAP)	\$9,372	14.2%	\$11,291	15.2%	\$13,328	15.7%	\$15,037	11.4%	\$16,386	10.9%	\$18,944	13.5%	\$16,311	10.0%	\$19,559	9.9%	\$17,127	7.5%	\$25,875	14.9%	\$56,042	12.7%	\$71,941	9.9%
Charge related to a legal settlement (GAAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,000	15.2%	-	-	-	-	-	-	30,000	4.1%
Less: charge related to a legal settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-30,000	-15.2%	-	-	-	-	-	-	-30,000	-4.1%
Charge related to a legal settlement (non-GAAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expense (GAAP)	\$82,364	125.1%	\$92,701	125.1%	\$112,932	133.4%	\$135,890	103.4%	\$141,098	93.9%	\$157,617	112.6%	\$165,848	101.6%	\$205,814	104.5%	\$191,225	83.9%	\$277,381	158.9%	\$482,621	109.6%	\$720,504	99.0%
Less: SBC	-7,904	-12.0%	-8,470	-11.4%	-11,239	-13.3%	-14,839	-11.2%	-21,013	-14.0%	-21,800	-15.6%	-26,003	-15.9%	-26,919	-13.7%	-35,706	-15.7%	-51,457	-29.4%	-55,561	-12.6%	-110,428	-15.2%
Less: Payroll tax related to stock-based activities	-	-	-	-	-	-	-	-	-	-	-505	-0.3%	-148	-0.1%	-537	-0.3%	-578	-0.2%	-	-	-	-	-1,768	-0.3%
Less: Non-cash charge for equity grant to Pure Good Foundation	-	-	-	-	-	-	-11,900	-9.1%	-	-	-	-	-	-	-	-	-	-	-	-	-11,900	-2.7%	-	-
Less: charge related to a legal settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-30,000	-15.2%	-	-	-	-	-	-	-30,000	-4.1%
Total operating expense (non-GAAP)	\$74,460	113.1%	\$84,231	113.7%	\$101,693	120.1%	\$109,151	83.1%	\$120,085	79.9%	\$135,312	96.7%	\$139,697	85.6%	\$148,358	75.3%	\$154,941	68.0%	\$225,924	129.5%	\$415,160	94.3%	\$578,308	79.4%
Operating loss (GAAP)	-\$46,031	-69.9%	-\$48,260	-65.1%	-\$63,409	-74.9%	-\$55,579	-42.3%	-\$42,933	-28.6%	-\$64,650	-46.2%	-\$59,481	-36.4%	-\$78,180	-39.7%	-\$42,495	-18.6%	-\$180,482	-103.5%	-\$210,181	-47.7%	-\$244,806	-33.6%
Add: SBC	8,159	12.4%	8,859	11.9%	11,800	13.9%	15,539	11.8%	22,027	14.7%	22,998	16.4%	27,896	17.1%	28,235	14.3%	37,539	16.5%	53,033	30.4%	58,225	13.2%	\$116,668	16.0%
Add: Payroll tax related to stock-based activities	-	-	-	-	-	-	-	-	-	505	0.4%	158	-	548	0.3%	601	0.2%	-	-	-	-	\$1,812	0.3%	
Add: Non-cash charge for equity grant to Pure Good Foundation	-	-	-	-	-	-	11,900	9.1%	-	-	-	-	-	-	-	-	-	-	-	11,900	-2.7%	-	-	
Add: charge related to a legal settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	15.2%	-	-	-	-	-	30,000	4.1%	
Operating loss (non-GAAP)	-\$37,872	-57.5%	-\$39,401	-53.2%	-\$51,609	-61.0%	-\$28,140	-21.4%	-\$20,906	-13.9%	-\$41,147	-29.4%	-\$31,427	-19.3%	-\$19,397	-9.8%	-\$4,355	-1.9%	-\$127,449	-73.1%	-\$140,056	-31.8%	-\$96,326	-13.2%

# FREE CASH FLOW

## GAAP TO NON-GAAP RECONCILIATION

(\$ in millions)	Fiscal Quarters										Full Years		
	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY15	FY16	FY17	
Cash provided by (used in) operations	-\$34.0	-\$14.1	-\$30.4	-\$5.4	\$42.0	\$7.0	-\$11.6	-\$47.3	\$37.5	-\$143.7	-\$7.9	-\$14.4	
Less: Capital expenditures	-11.3	-6.8	-15.1	-7.6	-9.9	-24.4	-21.7	-18.5	-12.2	-42.1	-39.3	-76.8	
Plus: Cash charge related to a legal settlement	-	-	-	-	-	-	-	30.0	-	-	-	30.0	
Plus: Cash paid in connection with a tender offer	-	-	-	-	-	-	-	-	-	27.6	-	-	
Free cash flow (non-GAAP) *	-45.3	-20.9	-45.5	-13.0	32.1	-17.4	-33.3	-35.8	25.3	-158.2	-47.2	-61.2	
Adjust: ESPP impact	-	-	-	-2.2	-10.3	8.7	-6.2	5.4	-8.1	-	-12.5	-0.2	
<b>Free cash flow without ESPP impact (non-GAAP)</b>	<b>-\$45.3</b>	<b>-\$20.9</b>	<b>-\$45.5</b>	<b>-\$15.2</b>	<b>\$21.8</b>	<b>-\$8.7</b>	<b>-\$39.5</b>	<b>-\$30.4</b>	<b>\$17.2</b>	<b>-\$158.2</b>	<b>-\$59.7</b>	<b>-\$61.4</b>	
Free cash flow as % of revenue	-68.9%	-28.2%	-53.7%	-9.9%	21.4%	-12.4%	-20.4%	-18.2%	11.1%	-90.7%	-10.7%	-8.4%	
<b>Free cash flow without ESPP impact as % of revenue</b>	<b>-68.9%</b>	<b>-28.2%</b>	<b>-53.7%</b>	<b>-11.6%</b>	<b>14.5%</b>	<b>-6.2%</b>	<b>-24.2%</b>	<b>-15.4%</b>	<b>7.5%</b>	<b>-90.7%</b>	<b>-13.6%</b>	<b>-8.4%</b>	

\* Q3FY17 Free Cash Flow excludes a one-time \$30.0 million legal settlement charge.