NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in millions, except per share data)	THREE MONTHS ENDED 2/28/2015	2/28/2014[1]	% Change	NINE MONTHS ENDED 2/28/2015	2/28/2014[1]	% Change
Revenues	$ 7,460	$ 6,972	*7%*	$ 22,822	$ 20,374	*12%*
Cost of sales	4,034	3,869	*4%*	12,348	11,313	*9%*
Gross profit	3,426	3,103	*10%*	10,474	9,061	*16%*
Gross margin	*45.9%*	*44.5%*		*45.9%*	*44.5%*	
Demand creation expense	731	733	*0%*	2,394	2,155	*11%*
Operating overhead expense	1,648	1,436	*15%*	4,903	4,163	*18%*
Total selling and administrative expense	2,379	2,169	*10%*	7,297	6,318	*15%*
% of revenue	*31.9%*	*31.1%*		*32.0%*	*31.0%*	
Interest expense (income), net	6	9	-	24	25	-
Other (income) expense, net	(5)	45	-	-	86	-
Income before income taxes	1,046	880	*19%*	3,153	2,632	*20%*
Income taxes	255	198	*29%*	745	637	*17%*
Effective tax rate	*24.4%*	*22.5%*		*23.6%*	*24.2%*	
NET INCOME	**$ 791**	**$ 682**	***16%***	**$ 2,408**	**$ 1,995**	***21%***
Earnings per common share:						
Basic	$ 0.92	$ 0.77	*19%*	$ 2.79	$ 2.25	*24%*
Diluted	$ 0.89	$ 0.75	*19%*	$ 2.72	$ 2.19	*24%*
Weighted average common shares outstanding:						
Basic	861.4	882.3		863.2	886.6	
Diluted	883.8	904.8		885.5	909.1	
Dividends declared per common share	$ 0.28	$ 0.24		$ 0.80	$ 0.69	

[1] Prior year amounts have been revised to correctly expense internally developed patent and trademark costs as incurred.

NIKE, Inc.
CONSOLIDATED BALANCE SHEETS

(Dollars in millions)	February 28, 2015	February 28, 2014[1]	% Change
ASSETS			
Current assets:			
Cash and equivalents	$ 3,015	$ 1,864	62%
Short-term investments	2,346	3,165	-26%
Accounts receivable, net	3,294	3,355	-2%
Inventories	4,246	3,785	12%
Deferred income taxes	328	319	3%
Prepaid expenses and other current assets	1,978	821	141%
Total current assets	15,207	13,309	14%
Property, plant and equipment	6,401	6,073	5%
Less accumulated depreciation	3,539	3,337	6%
Property, plant and equipment, net	2,862	2,736	5%
Identifiable intangible assets, net	281	285	-1%
Goodwill	131	131	0%
Deferred income taxes and other assets	2,060	1,202	71%
TOTAL ASSETS	**$ 20,541**	**$ 17,663**	**16%**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 108	$ 7	1443%
Notes payable	61	119	-49%
Accounts payable	1,821	1,480	23%
Accrued liabilities	3,563	2,263	57%
Income taxes payable	33	27	22%
Total current liabilities	5,586	3,896	43%
Long-term debt	1,082	1,201	-10%
Deferred income taxes and other liabilities	1,505	1,515	-1%
Redeemable preferred stock	-	-	-
Shareholders' equity	12,368	11,051	12%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 20,541**	**$ 17,663**	**16%**

[1] Prior year amounts have been revised to correct immaterial misstatements.

NIKE, Inc.
DIVISIONAL REVENUES

(Dollars in millions)	THREE MONTHS ENDED 2/28/2015	2/28/2014	% Change	% Change Excluding Currency Changes[1]	NINE MONTHS ENDED 2/28/2015	2/28/2014	% Change	% Change Excluding Currency Changes[1]
North America								
Footwear	$ 2,081	$ 1,928	8%	8%	$ 6,189	$ 5,459	13%	14%
Apparel	987	925	7%	7%	3,223	2,920	10%	11%
Equipment	186	216	-14%	-14%	596	626	-5%	-5%
Total	3,254	3,069	6%	6%	10,008	9,005	11%	11%
Western Europe								
Footwear	986	891	11%	22%	2,976	2,415	23%	26%
Apparel	363	338	7%	18%	1,245	1,061	17%	19%
Equipment	67	63	6%	16%	221	191	16%	17%
Total	1,416	1,292	10%	21%	4,442	3,667	21%	23%
Central & Eastern Europe								
Footwear	187	207	-10%	8%	590	544	8%	18%
Apparel	111	129	-14%	4%	394	403	-2%	7%
Equipment	21	20	5%	19%	73	70	4%	13%
Total	319	356	-10%	7%	1,057	1,017	4%	13%
Greater China								
Footwear	562	467	20%	22%	1,465	1,166	26%	27%
Apparel	212	199	7%	8%	680	641	6%	7%
Equipment	27	31	-13%	-4%	93	93	0%	3%
Total	801	697	15%	17%	2,238	1,900	18%	19%
Japan								
Footwear	99	92	8%	23%	307	281	9%	18%
Apparel	46	59	-22%	-12%	167	201	-17%	-10%
Equipment	21	26	-19%	-2%	51	63	-19%	-10%
Total	166	177	-6%	8%	525	545	-4%	5%
Emerging Markets								
Footwear	655	631	4%	14%	2,010	1,941	4%	12%
Apparel	240	243	-1%	10%	772	748	3%	12%
Equipment	60	63	-5%	7%	182	180	1%	10%
Total	955	937	2%	12%	2,964	2,869	3%	12%
Global Brand Divisions[2]	28	26	8%	13%	85	89	-4%	-5%
Total NIKE Brand	6,939	6,554	6%	11%	21,319	19,092	12%	14%
Converse	538	420	28%	33%	1,547	1,274	21%	24%
Corporate[3]	(17)	(2)	-	-	(44)	8	-	-
Total NIKE, Inc. Revenues	$ 7,460	$ 6,972	7%	13%	$ 22,822	$ 20,374	12%	15%
Total NIKE Brand								
Footwear	$ 4,570	$ 4,216	8%	14%	$ 13,537	$ 11,806	15%	17%
Apparel	1,959	1,893	3%	9%	6,481	5,974	8%	11%
Equipment	382	419	-9%	-3%	1,216	1,223	-1%	2%
Global Brand Divisions[2]	28	26	8%	13%	85	89	-4%	-5%

[1] Fiscal 2015 results have been restated using fiscal 2014 exchange rates for the comparative period to enhance the visibility of the underlying business trends excluding the impact of translation arising from foreign currency exchange rate fluctuations.

[2] Global Brand Divisions revenues are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

[3] Corporate revenues primarily consist of foreign currency revenue-related hedge gains and losses generated by entities within the NIKE Brand geographic operating segments and Converse through our centrally managed foreign exchange risk management program.

NIKE, Inc.

EARNINGS BEFORE INTEREST AND TAXES[1,2]

(Dollars in millions)	THREE MONTHS ENDED 2/28/2015	2/28/2014[3]	% Change	NINE MONTHS ENDED 2/28/2015	2/28/2014[3]	% Change
North America	$ 830	$ 729	14%	$ 2,585	$ 2,189	18%
Western Europe	335	275	22%	1,000	663	51%
Central & Eastern Europe	51	79	-35%	176	208	-15%
Greater China	251	234	7%	727	601	21%
Japan	22	21	5%	62	92	-33%
Emerging Markets	234	228	3%	626	681	-8%
Global Brand Divisions[4]	(552)	(528)	-5%	(1,637)	(1,444)	-13%
TOTAL NIKE BRAND	**1,171**	**1,038**	**13%**	**3,539**	**2,990**	**18%**
Converse	163	133	23%	437	402	9%
Corporate[5]	(282)	(282)	0%	(799)	(735)	-9%
TOTAL EARNINGS BEFORE INTEREST AND TAXES	**$ 1,052**	**$ 889**	**18%**	**$ 3,177**	**$ 2,657**	**20%**

[1] The Company evaluates performance of individual operating segments based on earnings before interest and taxes (commonly referred to as "EBIT"), which represents net income before interest expense (income), net, and income taxes.

[2] Certain prior year amounts have been reclassified to conform to fiscal 2015 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

[3] Prior year amounts have been revised to correctly expense internally developed patent and trademark costs as incurred.

[4] Global Brand Divisions primarily represent demand creation, operating overhead, information technology, and product creation and design expenses that are centrally managed for the NIKE Brand. Revenues for Global Brand Divisions are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

[5] Corporate consists of unallocated general and administrative expenses, which includes expenses associated with centrally managed departments, depreciation and amortization related to the Company's corporate headquarters, unallocated insurance and benefit programs, certain foreign currency gains and losses, including certain hedge gains and losses, corporate eliminations and other items.

NIKE, Inc.

NIKE BRAND REPORTED FUTURES GROWTH BY GEOGRAPHY[1]

As of February 28, 2015

	Reported Futures Orders	Excluding Currency Changes[2]
North America	15%	15%
Western Europe	-14%	7%
Central & Eastern Europe	-1%	21%
Greater China	22%	23%
Japan	-4%	13%
Emerging Markets	-17%	-6%
Total NIKE Brand Reported Futures	2%	11%

[1] Futures orders for NIKE Brand footwear and apparel scheduled for delivery from March 2015 through July 2015. The U.S. Dollar futures orders amount is calculated based upon our internal forecast of the currency exchange rates under which our revenues will be translated during this period.

The reported futures orders growth is not necessarily indicative of our expectation of revenue growth during this period. This is due to year-over-year changes in shipment timing, changes in the mix of orders between futures and at-once orders and because the fulfillment of certain orders may fall outside of the schedule noted above. In addition, exchange rate fluctuations as well as differing levels of order cancellations, discounts and returns can cause differences in the comparisons between futures orders and actual revenues. Moreover, a portion of our revenue is not derived from futures orders, including at-once and closeout sales of NIKE Brand footwear and apparel, sales of NIKE Brand equipment, sales from our DTC operations and sales from Converse, NIKE Golf and Hurley.

[2] Reported futures have been restated using prior year exchange rates to enhance the visibility of the underlying business trends excluding the impact of foreign currency exchange rate fluctuations.

NIKE, Inc.
FREE CASH FLOW CALCULATION

(Dollars in millions)		NINE MONTHS ENDED 2/28/2015	2/28/2014[1]
Cash provided by operations		$ 3,338	$ 1,685
Cash used by investing activities		(382)	(1,231)
Excluding:	Purchases of short-term investments	3,754	4,235
	Sales and maturities of short-term investments	(4,342)	(3,674)
	Investments in reverse repurchase agreements	250	-
Less: Adjusted cash used by investing activities		(720)	(670)
FREE CASH FLOW		**$ 2,618**	**$ 1,015**

Note: Cash used by financing activities was $2,095 million and $1,917 million during the nine months ended February 28, 2015 and February 28, 2014, respectively. The effect of exchange rate changes on cash and equivalents was a use of cash of $66 million and $10 million for the nine months ended February 28, 2015 and February 28, 2014, respectively. The total net change in cash and equivalents was an increase of $795 million and a decrease of $1,473 million during the nine months ended February 28, 2015 and February 28, 2014, respectively.

[1] Prior year amounts have been revised to correct immaterial misstatements.

Nike, Inc. Return on Invested Capital Calculation[1]

(Dollars in millions)	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
Continuing operations:																							
Revenues	4,799	4,405	4,733	5,077	5,175	4,842	5,079	5,766	6,081	5,731	5,846	6,470	6,669	5,955	6,187	6,697	6,971	6,431	6,972	7,425	7,982	7,380	7,460
Operating expenses:																							
Cost of sales	2,583	2,445	2,515	2,671	2,741	2,649	2,752	3,212	3,388	3,281	3,285	3,703	3,766	3,425	3,451	3,757	3,839	3,605	3,869	4,040	4,261	4,053	4,034
Selling and administrative expense*	1,547	1,481	1,566	1,741	1,675	1,612	1,640	1,776	1,826	1,822	1,806	1,991	2,156	1,839	1,866	2,029	2,058	2,091	2,169	2,448	2,480	2,438	2,379
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible and other asset impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating profit	669	479	652	665	759	581	687	778	867	628	755	776	747	691	870	911	1,074	735	934	937	1,241	889	1,047
Other expense (income), net*	(12)	(12)	(8)	(17)	7	(28)	(17)	5	18	9	(11)	38	(29)	(17)	17	13	28	13	45	17	3	2	(5)
Earnings before interest and taxes	681	491	660	682	752	609	704	773	849	619	766	738	776	708	853	898	1,046	722	889	920	1,238	887	1,052
Tax rate	24.7%	23.5%	24.9%	23.7%	26.0%	25.0%	26.1%	23.1%	24.4%	24.2%	27.3%	26.2%	27.6%	26.8%	22.8%	22.9%	25.0%	25.2%	22.5%	23.5%	21.7%	25.4%	24.4%
Taxes calculated	168	115	164	162	196	152	184	179	207	150	209	193	214	190	195	206	262	182	200	216	269	225	256
Trailing 4 quarters taxes**	434	421	593	609	637	674	694	711	722	720	745	759	766	806	792	805	853	845	850	860	867	910	966
Earnings before interest and after taxes from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	518	658	692	784	540	689	704	969	662	796
Earnings before interest and after taxes from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	(137)	204	(28)	-	-	-	-	-	-	-
Earnings before interest and after taxes	513	376	496	520	556	457	520	594	642	469	557	545	562	381	862	664	784	540	689	704	969	662	796
Trailing 4 quarters earnings before interest and after taxes**	**1,485**	**1,476**	**1,726**	**1,905**	**1,948**	**2,029**	**2,053**	**2,127**	**2,213**	**2,225**	**2,262**	**2,213**	**2,133**	**2,045**	**2,350**	**2,469**	**2,691**	**2,850**	**2,677**	**2,717**	**2,902**	**3,024**	**3,131**

	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
Total NIKE Inc. assets	13,150	13,315	13,530	14,382	14,000	14,412	14,423	14,958	14,740	14,499	14,724	15,419	15,035	15,090	15,530	17,545	17,582	17,724	17,703	18,594	18,521	19,167	20,541
Less:																							
Cash and equivalents and short-term investments	3,630	4,010	4,039	5,146	4,688	4,789	4,465	4,538	3,700	3,365	3,197	3,757	3,267	3,525	4,042	5,965	5,578	5,187	5,029	5,142	4,579	4,713	5,361
Accounts payable	962	1,008	994	1,255	1,101	1,225	1,147	1,469	1,421	1,411	1,298	1,588	1,551	1,519	1,241	1,646	1,559	1,612	1,480	1,930	1,970	2,074	1,821
Accrued liabilities	1,643	1,598	1,648	1,915	1,696	1,685	1,745	2,004	1,968	1,834	1,913	2,082	1,974	1,879	1,899	2,036	1,913	2,005	2,303	2,491	2,441	2,622	3,563
Income taxes payable	140	74	80	52	96	70	105	108	81	70	47	54	99	31	122	84	195	30	27	432	250	38	33
Deferred income taxes and other liabilities	804	876	848	855	907	929	958	921	906	925	979	991	1,065	1,188	1,287	1,292	1,322	1,424	1,515	1,544	1,408	1,446	1,505
Liabilities of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	198	62	18	12	-	-	-	-	-	-
Plus:																							
Net debt adjustment*****	3,085	3,439	3,470	4,554	4,105	4,191	3,852	3,875	3,182	2,894	2,828	3,372	2,903	3,197	3,721	4,577	4,203	3,799	3,702	3,769	3,232	3,426	4,110
Invested capital	9,056	9,188	9,391	9,713	9,617	9,905	9,855	9,793	9,846	9,788	10,118	10,319	9,982	9,947	10,598	11,081	11,206	11,265	11,051	10,824	11,105	11,700	12,368
Trailing 5 quarters invested capital***	**8,524**	**8,761**	**8,964**	**9,202**	**9,393**	**9,563**	**9,696**	**9,777**	**9,803**	**9,837**	**9,880**	**9,973**	**10,011**	**10,031**	**10,193**	**10,385**	**10,563**	**10,819**	**11,040**	**11,085**	**11,090**	**11,189**	**11,410**
Return on invested capital******	**17.4%**	**16.8%**	**19.3%**	**20.7%**	**20.7%**	**21.2%**	**21.2%**	**21.8%**	**22.6%**	**22.6%**	**22.9%**	**22.2%**	**21.3%**	**20.4%**	**23.1%**	**23.8%**	**25.5%**	**26.3%**	**24.2%**	**24.5%**	**26.2%**	**27.0%**	**27.4%**

* Reclassifications have been made to conform to current-year presentation
** Equals the sum of the current quarter and previous three quarters
*** Equals the simple average of the current and previous four quarters
**** Equals the trailing 4 quarters earnings before interest and after taxes divided by trailing 5 quarters average invested capital
***** See calculation of Net debt adjustment below

	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
Cash and equivalents and short-term investments	3,630	4,010	4,039	5,146	4,688	4,789	4,465	4,538	3,700	3,365	3,197	3,757	3,267	3,525	4,042	5,965	5,578	5,187	5,029	5,142	4,579	4,713	5,361
Less:																							
Long-term debt	443	460	452	446	342	338	276	276	238	234	229	228	226	170	161	1,210	1,207	1,201	1,201	1,199	1,195	1,084	1,082
Notes payable	95	103	109	139	109	128	139	187	164	123	91	108	129	100	103	121	111	180	119	167	146	93	61
Current portion of long-term debt	7	8	8	7	132	132	198	200	116	114	49	49	9	58	57	57	57	7	7	7	6	110	108
Net debt adjustment	3,085	3,439	3,470	4,554	4,105	4,191	3,852	3,875	3,182	2,894	2,828	3,372	2,903	3,197	3,721	4,577	4,203	3,799	3,702	3,769	3,232	3,426	4,110

[1] Prior year amounts have been revised to recognize certain inventories held at third parties and to correctly expense internally developed patent and trademark costs as incurred.