




**McCormick &
Company, Inc.**
**1st Quarter 2018
Financial Results
and Outlook**
March 27, 2018

The following slides accompany a March 27, 2018, earnings release conference call. This information should be read in conjunction with the press release issued on that date.



The *joy* of
FLAVOR



Forward-looking information

Certain information contained in this release, including statements concerning expected performance such as those relating to net sales, earnings, cost savings, acquisitions, brand marketing support, income tax expense and cash flow, are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “intend,” “believe” and “plan.” These statements may relate to: the expected results of operations of businesses acquired by the company, including the acquisition of RB Foods; the expected impact of raw material costs and pricing actions on the company's results of operations and gross margins; the expected impact of productivity improvements, including those associated with our CCI program and global enablement initiative; the expected working capital improvements; expectations regarding growth potential in various geographies and markets, including the impact from customer, channel, category, and e-commerce expansion; expected trends in net sales and earnings performance and other financial measures; the expected impact of the U.S. Tax Act; the expectations of pension and postretirement plan contributions and anticipated charges associated with such plans; the holding period and market risks associated with financial instruments; the impact of foreign exchange fluctuations; the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing, the anticipated sufficiency of future cash flows to enable the payments of interest and repayment of short- and long-term debt as well as quarterly dividends and the ability to issue additional debt or equity securities; and expectations regarding purchasing shares of McCormick's common stock under the existing repurchase authorization.

These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by factors such as: damage to the company's reputation or brand name; loss of brand relevance; increased private label use; product quality, labeling, or safety concerns; negative publicity about our products; business interruptions due to natural disasters or unexpected events; actions by, and the financial condition of, competitors and customers; the company's inability to achieve expected and/or needed cost savings or margin improvements; negative employee relations; the lack of successful acquisition and integration of new businesses, including the acquisition of RB Foods; issues affecting the company's supply chain and raw materials, including fluctuations in the cost and availability of raw and packaging materials; government regulation, and changes in legal and regulatory requirements and enforcement practices; global economic and financial conditions generally, including the availability of financing, and interest and inflation rates; the effects of increased level of debt service following the RB Foods acquisition as well as the effects that such increased debt service may have on the company's ability to react to certain economic and industry conditions and ability to borrow or the cost of any such additional borrowing; the interpretations and assumptions we have made, and guidance that may be issued, regarding the U.S. Tax Act enacted in December 2017; assumptions we have made regarding the investment return on retirement plan assets, and the costs associated with pension obligations; foreign currency fluctuations; the stability of credit and capital markets; risks associated with the company's information technology systems, including the threat of data breaches and cyber attacks; fundamental changes in tax laws; volatility in our effective tax rate; climate change; infringement of intellectual property rights, and those of customers; litigation, legal and administrative proceedings; and other risks described in the company's filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. The company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.



McCORMICK

Lawrence Kurzius

*Chairman, President &
Chief Executive Officer*



Broad and Advantaged Global Flavor Portfolio



* Pro Forma FY2017 reflecting a full year of the RB Foods' acquisition and approximation of category sizes



1Q 2018 Financial Results

Grew net sales 19%

- Constant currency increase of 15%
- Strong results from both segments across all regions
- Growth driven by base business, new products and acquisitions
- RB Foods and Giotti acquisitions contributed 12%

Grew adjusted operating income 41%

- Constant currency increase of 38%
- Adjusted operating margin expansion 250 bps

Adjusted earnings per share grew 32% to \$1.00



Adjusted operating income, adjusted operating income margin and adjusted EPS exclude the impact of items affecting comparability in 2018 and 2017 actual results. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.

Frank's and French's Business Update

Increasing fuel to drive Frank's RedHot



Frank's RedHot Seasoning Blends and Recipe Mixes
3Q 2018

Re-energizing French's Mustard



Leverage promotional scale

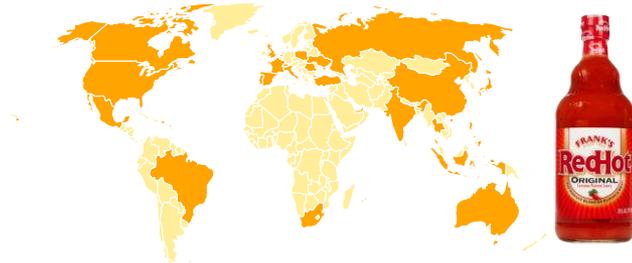


Launching our **BIGGEST** Grilling program ever in Summer 2018

Leverage food service portfolio



Integrate into global network



Consumer Segment Update

U.S. market

- Strong growth in US grocery and unmeasured channels
- Branded spice and seasoning under shipped consumption driven by trade inventory reductions
- Confident in initiatives underway to continue growth trajectory



Broad based growth in France

- Organic rate of sales 60% higher than main organic competitor
- Thai Kitchen expansion successful



Strong China sales driven by Chinese New Year

Consumer Segment Update – New Products

Packaging Innovation



U.S.: Digital connectivity at shelf with scannable labels

EMEA:
New structural packaging and design



Organic Expansion

U.K.:
Schwartz Organic Herbs & Spices



U.S.:
McCormick Black Pepper & Garlic

Consumer Segment Update – New Products

New Flavors and Varieties



All Purpose Blends
Simple Ingredients



Club House
Signature Blends



Expanded Pepper Range
Segmented by Heat Level
and Flavor



Grillmates Rubs
Re-launch



McCormick Gourmet Flavor Forecast



Australia Tray Bakes



China New Grinders

Industrial re-introduction as Flavor Solutions

**CUSTOM FLAVOR SOLUTIONS
FOR “LOW” & “NO”**

Authentic

CUSTOMER EXPERIENCE

UNIQUE

ON-TREND, CULINARY CAPABILITY



REAL TASTE BEGINS WITH REAL FOOD

REAL FOOD. REAL BEVERAGE. REAL INNOVATION.

**BETTER-FOR-YOU FLAVOR THAT
TASTES ... BETTER.**

FUSION OF ART AND SCIENCE

**MCCORMICK CLEAN MEANS ...
CLEAN.**

CULINARY IS OUR CRAFT



Flavor Solutions Segment Update

Americas

- Flavor sales up double-digits driven by new products
- Continued momentum of branded foodservice and Mexico snack seasonings

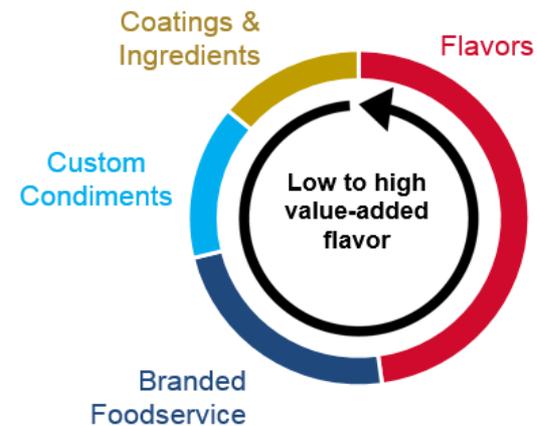
EMEA & Asia Pacific

- New products and promotional activity growth, particularly with quick service restaurants



Portfolio refinement and optimization

- Increase higher margin flavors, exit lower margin business



Other Business News

Purpose-led Performance



Power of People



Summary



First Quarter a Strong Start to 2018

- Aligned with the emerging consumer demands and preferences
- Strong momentum with growth strategies balanced by cost savings initiatives
- Well positioned to deliver a strong 2018
- Success is driven by McCormick employees





McCORMICK

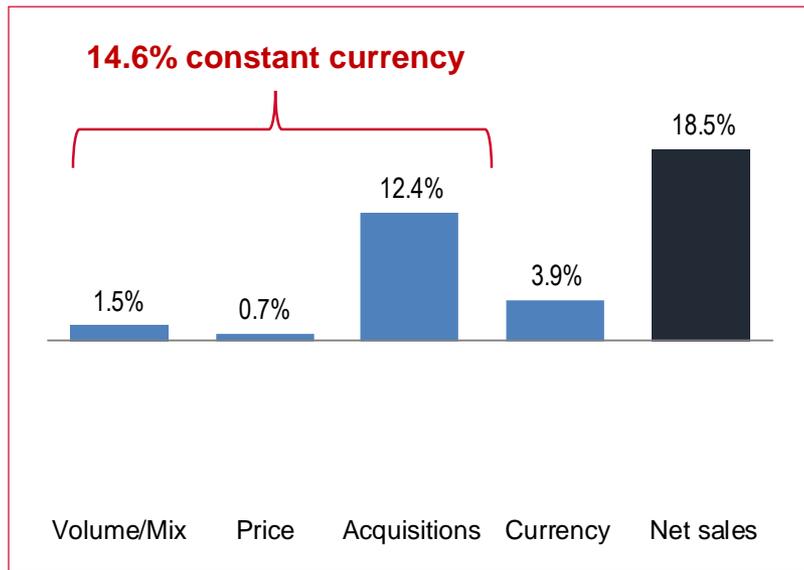
Mike Smith

Executive Vice President & CFO

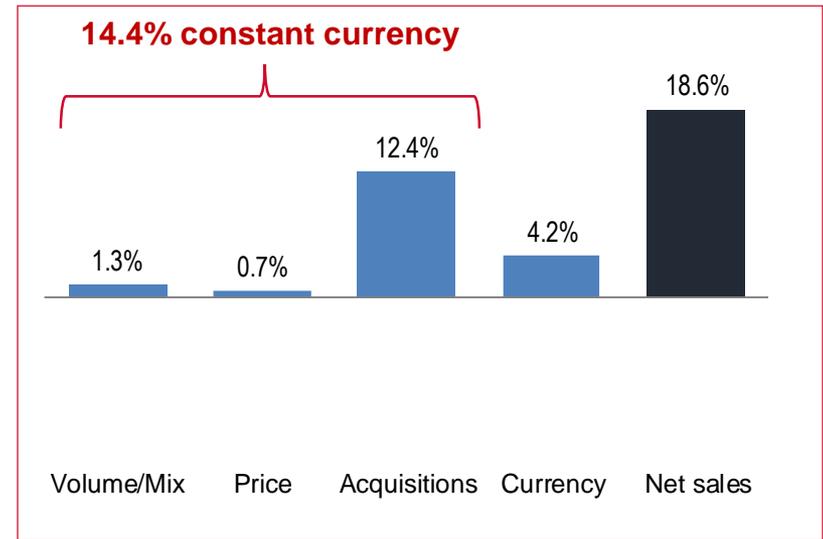


1Q 2018 Sales Results

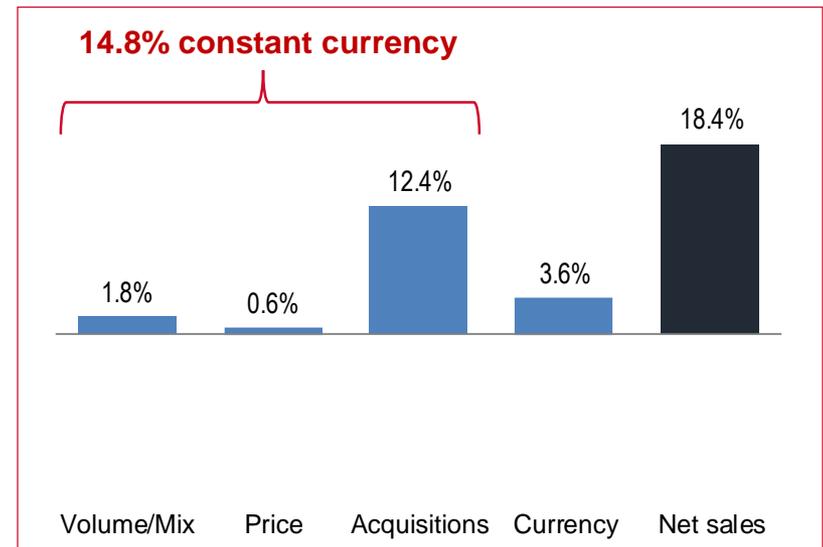
Total Company



Consumer



Flavor Solutions

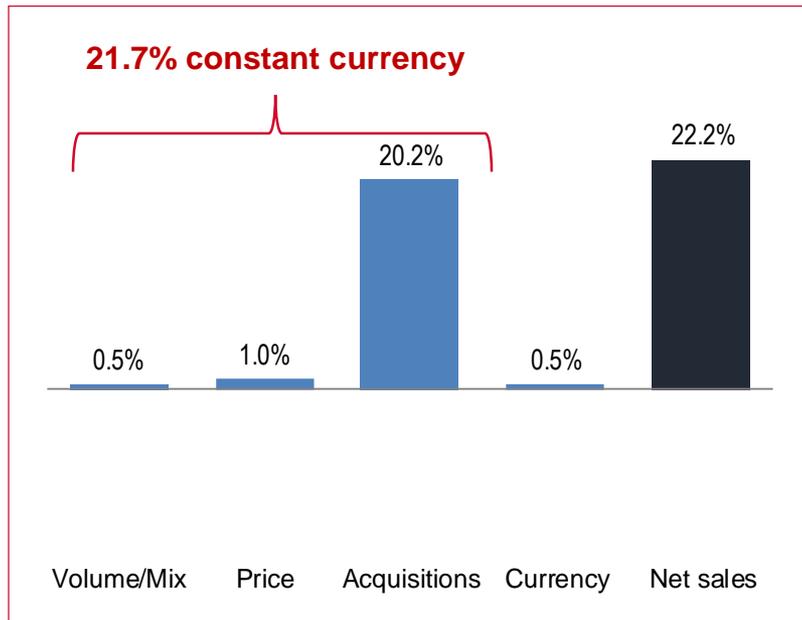


See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.



1Q 2018 Sales Results: Consumer Segment

Americas

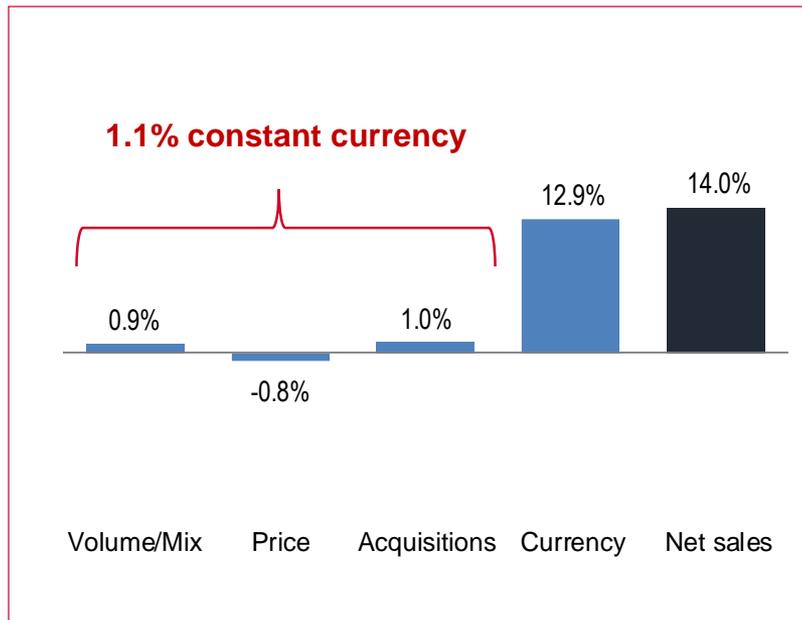


- Acquisition of RB Foods contributed to growth
- Incremental impact of 2017 pricing actions and higher volume/mix partially offset by the impact of trade inventory reductions

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.

1Q 2018 Sales Results: Consumer Segment

EMEA

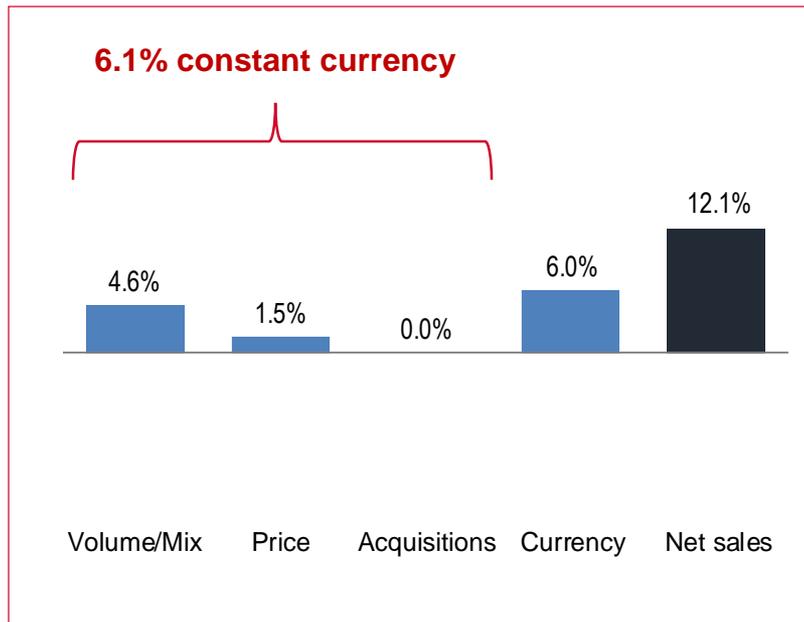


- Growth in France within branded portfolio and private label
- Acquisition of RB Foods contributed to growth
- Price reflects the timing of higher trade promotional activity

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.

1Q 2018 Sales Results: Consumer Segment

Asia/Pacific



- Chinese New Year holiday promotions drove China growth
- Growth in India led by increased sales from new consumer spice mixes

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.

1Q 2018 Operating Income: Consumer Segment

<i>(in millions)</i>	1Q 2018	1Q 2017	Fav (Unfav) Change
Adjusted operating income*	\$132.2	\$97.9	35%

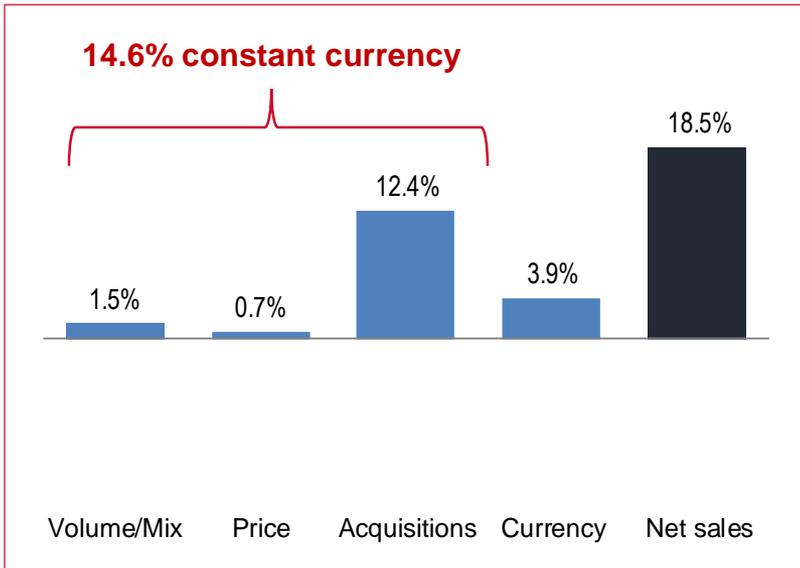
- In constant currency, adjusted operating income increased 32%*
- Sales growth and CCI-led cost savings more than offset increases in brand marketing and freight costs
- Adjusted operating margin expanded 220 basis points

* Adjusted operating income margin exclude the impact of items affecting comparability in 1Q 2018 and 1Q 2017.

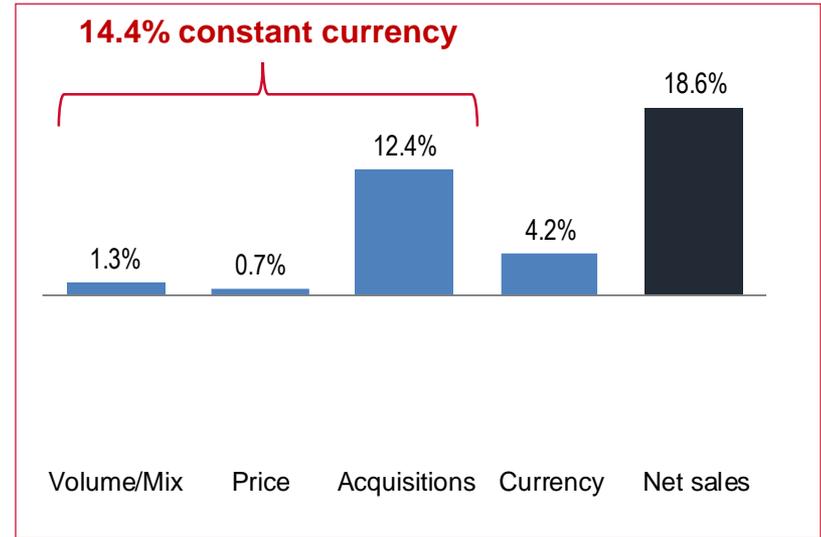


1Q 2018 Sales Results

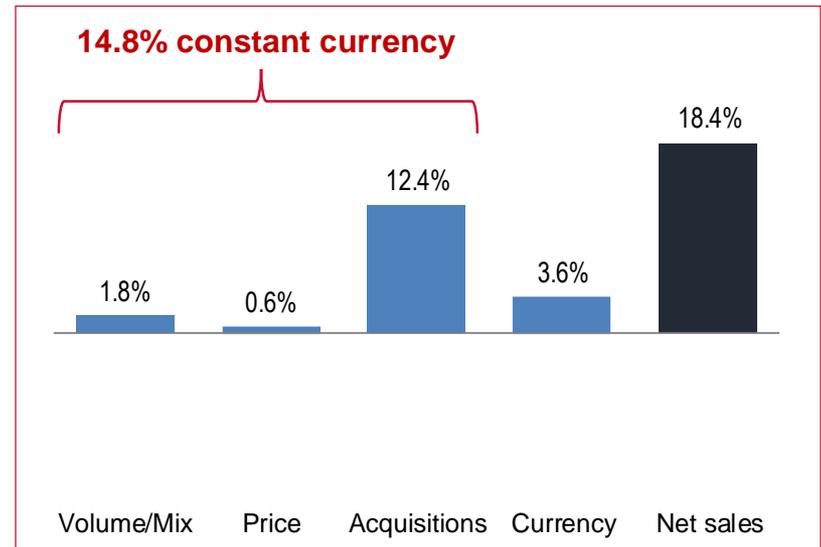
Total Company



Consumer



Flavor Solutions

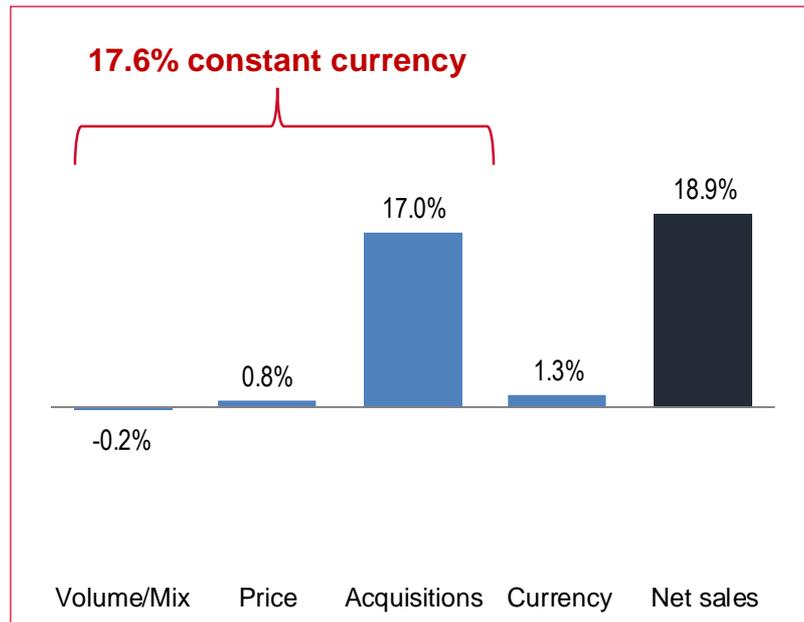


See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.



1Q 2018 Sales Results: Flavor Solutions Segment

Americas



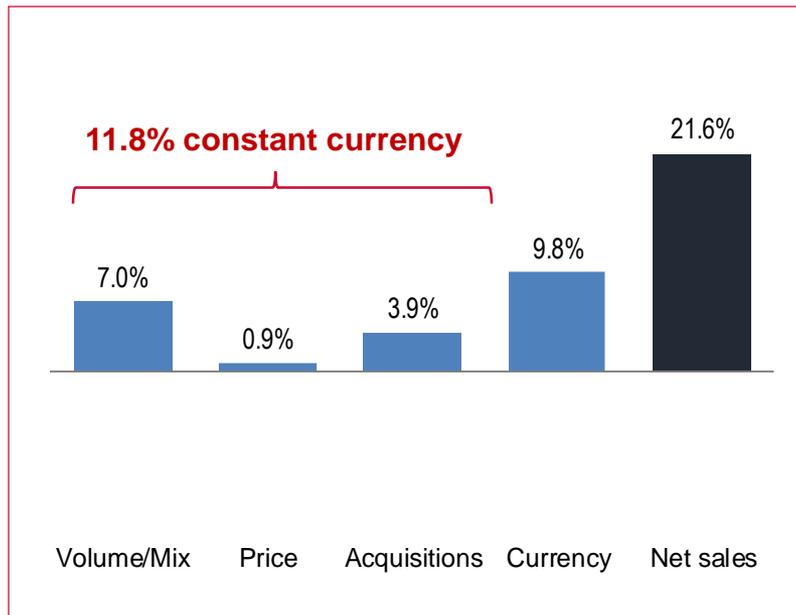
- Acquisition of RB Foods contributed to growth
- Double digit growth in flavors
- Continued growth in U.S. branded foodservice business and snack seasonings business in Mexico
- Unfavorable impact of sales transferred to EMEA region
- Elimination of some low margin business

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.



1Q 2018 Sales Results: Flavor Solutions Segment

EMEA

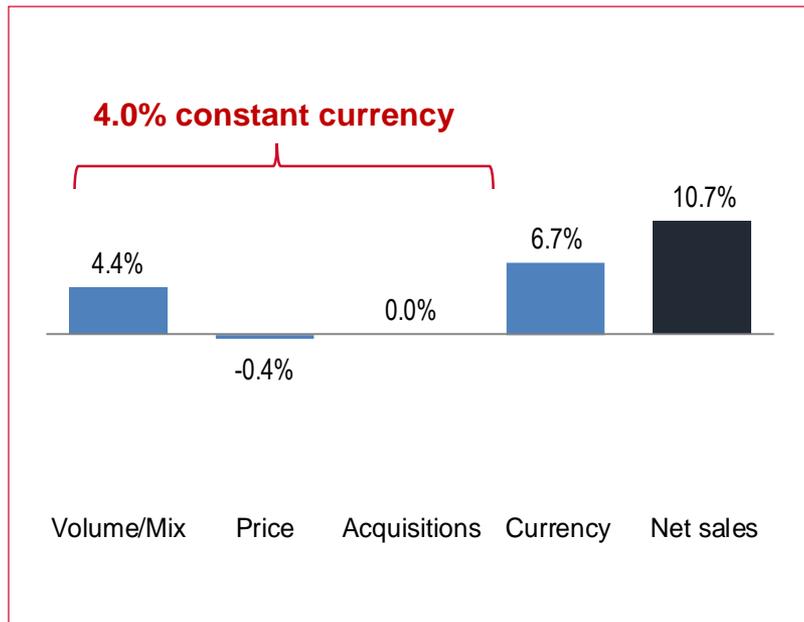


- Acquisitions of Giotti and RB Foods contributed to growth
- Solid growth with quick service restaurants and within flavors category
- Favorable impact by global sales transferred from Americas

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.

1Q 2018 Sales Results: Flavor Solutions Segment

Asia/Pacific



- Strong new product sales to quick service restaurants in China
- Exit from low margin business in the region

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36, including the impact of constant currency.

1Q 2018 Operating Income: Flavor Solutions Segment

<i>(in millions)</i>	1Q 2018	1Q 2017	Fav (Unfav) Change
Adjusted operating income*	\$62.4	\$39.9	56%

- In constant currency, adjusted operating income increased 52%*
- Sales growth, a shift to more value-added products and CCI-led cost savings drove operating income growth
- Adjusted operating margin expanded 320 basis points

* Adjusted operating income margin exclude the impact of items affecting comparability in 1Q 2018 and 1Q 2017.



Operating Income Growth

<i>(in millions)</i>	1Q 2018	1Q 2017	Fav (Unfav) Change
Operating income	\$183.7	\$134.2	37%
Adjusted operating income*	194.6	137.8	41%
Advertising & promotion	67.7	57.3	(18%)

- Grew adjusted operating income 38% in constant currency
- Transaction and integration expenses were \$9 million in 1Q 2018
- Special charges were \$2 million in 1Q 2018 and \$4 million in 1Q 2017
- Increased brand marketing by 18% to fuel top-line growth

* Adjusted operating income, adjusted operating income growth rate and adjusted operating income margin exclude the impact of items affecting comparability in 1Q 2018 and 1Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36.



Operating Margin Expansion

<i>(in millions)</i>	1Q 2018	1Q 2017	Fav (Unfav) Change
Gross profit margin	42.0%	39.6%	240 bps
Selling, general & administrative expenses as percent of net sales	26.3%	26.4%	10 bps
Adjusted operating margin	15.7%	13.2%	250 bps

- Gross profit margin expansion
 - Accretion impact from the addition of the Frank's and French's portfolio
 - Core business favorably impacted by portfolio shift to more value-added products and CCI-led cost savings across both segments
- Reduced selling, general and administrative expense as percentage of net sales
 - Leverage from sales growth and CCI-led cost savings
 - Partial offset by increases in brand marketing and freight costs
- Expanded adjusted operating margin 250 basis points

* Adjusted operating margin exclude the impact of items affecting comparability in 1Q 2018 and 1Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36.



Income Taxes

<i>(in millions)</i>	1Q 2018	1Q 2017
Income tax rate	(189.1%)	27.8%
Adjusted income tax rate*	18.9%	27.9%

- GAAP income tax rate impacted by non-recurring net favorable impact of the U.S. Tax Act
- 1Q 2018 adjusted income tax rate decreased by 900 bps vs the year-ago period driven by the favorable impact from the U.S. Tax Act and discrete tax items, including a high level of stock option exercises
- 2018 adjusted effective income tax rate expected to approximate 23%

*Adjusted income tax rate excludes the impact of items affecting comparability in 1Q 2018 and 1Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36.



Income from Unconsolidated Operations

<i>(in millions)</i>	1Q 2018	1Q 2017	Fav (Unfav) Change
Income from unconsolidated operations	\$8.1	\$7.0	16%

- Income from unconsolidated operations grew 16% vs year-ago period led by our joint venture in Mexico
- 2018 income from unconsolidated operations expected to be comparable to 2017

*Excludes the impact of items affecting comparability in 1Q 2018 and 1Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36.



Earnings Per Share

	1Q 2018	1Q 2017	Fav(Unfav) Change
Earnings per share	\$3.18	\$0.74	330%
Adjusted earnings per share*	1.00	0.76	32%

Change in adjusted earnings per share*

Adjusted operating income growth	\$0.32
Increase in interest expense	(0.16)
Increase in shares outstanding	(0.05)
Decrease in adjusted tax rate	0.11
All other	<u>0.02</u>
Total increase	<u>\$0.24</u>

* Adjusted earnings per share excludes the impact of items affecting comparability in 1Q 2018 and 1Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36.



Balance Sheet and Cash Flow

- YTD cash flow from operations outflow of \$21 million vs inflow of \$44 million in 2017
 - Timing of working capital payments
 - Higher interest payments associated with RB Foods acquisition
 - Cash conversion cycle declined 3 days from 2017 year end
- Returned \$68 million of cash to shareholders through dividends
- Capital expenditures of \$31M in first quarter



Manufacturing plant in Thailand

Strong 2018 cash flow expected to provide a balanced use of cash for investments to drive growth, and to return a significant portion to shareholders through dividends and pay down debt

2018 Financial Outlook

Sales growth

Incremental impact from RB Foods

13% to 15%*

approximately 8%

Adjusted operating income increase

CCI and additional cost savings

23% to 25%**

at least \$100M

Material cost inflation

low single digit

Adjusted gross profit margin increase

150 to 200 bps

Brand marketing increase

above rate of sales growth

Income from unconsolidated operations

comparable with 2017

Effective tax rate

approximately 23%

Adjusted earnings per share **

\$4.85 - \$4.95

Growth from 2017 adjusted EPS of \$4.26

14% to 16%**

Shares outstanding

approximately 133M

Capital expenditures

approximately \$200M

* Includes an expected 2% favorable impact from foreign currency rates

** Includes an expected 1% favorable impact from foreign currency rates

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 36.






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Non-GAAP Financial Measures

The following tables include financial measures of adjusted operating income, adjusted operating income margin, adjusted income taxes, adjusted net income and adjusted diluted earnings per share, each excluding the impact of special charges for each of the periods presented. These financial measures also exclude the impact of items associated with our acquisition of RB Foods on August 17, 2017 as these items significantly impact comparability between years. These financial measures also exclude, for 2018, and the comparison of our results for 2018 to 2017, the net estimated impact of the effects of the one-time transition tax and re-measurement of our U.S. deferred tax assets and liabilities as a result of the U.S. Tax Act passed in December 2017 as these items will significantly impact comparability between years. Adjusted operating income, adjusted operating income margin, adjusted income taxes, adjusted net income and adjusted diluted earnings per share represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles.

In our consolidated income statement, we include separate line items captioned “Special charges” and “Transaction and integration expenses” in arriving at our consolidated operating income. Special charges consist of expenses associated with certain actions undertaken by the company to reduce fixed costs, simplify or improve processes, and improve our competitiveness and are of such significance in terms of both up-front costs and organizational/structural impact to require advance approval by our Management Committee, comprised of our Chairman, President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; President Flavor Solutions Segment and McCormick International; President Global Consumer Segment and Americas; Senior Vice President, Human Relations; and Senior Vice President, Strategy and Global Enablement. Upon presentation of any such proposed action (including details with respect to estimated costs, which generally consist principally of employee severance and related benefits, together with ancillary costs associated with the action that may include a non-cash component or a component which relates to inventory adjustments that are included in cost of goods sold; impacted employees or operations; expected timing; and expected benefits) to the Management Committee and the Committee’s advance approval, expenses associated with the approved action are classified as special charges upon recognition and monitored on an on-going basis through completion.

Transaction and integration expenses consist of expenses associated with the acquisition or integration of the RB Foods business. These costs primarily consist of amortization of the acquisition-date fair value adjustment of inventories that is included in cost of goods sold; outside advisory, service and consulting costs; employee-related costs; and other costs related to the acquisition, including the costs related to the bridge financing commitment that is included in other debt costs. We incurred these costs in 2017 and will incur additional integration costs in 2018.

Income taxes associated with the enactment of the U.S. Tax Act in December 2017 consists of a net income tax benefit of \$297.9 million recognized during the first quarter of 2018, which includes the estimated impact of the tax benefit from revaluation of net U.S. deferred tax liabilities based on the new lower corporate income tax rate and the tax expense associated with the one-time transition tax on previously deferred earnings of non-U.S. subsidiaries.

We believe that these non-GAAP financial measures are important. The exclusion of special charges, the impact of the acquisition date-inventory fair value adjustment on cost of goods sold, transaction and integration expenses, other debt costs and income taxes associated with the U.S. Tax Act, provide additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. In addition, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies because other companies may not calculate them in the same manner that we do. We intend to continue to provide these non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures is provided in the tables that follow.



Non-GAAP Financial Measures

(in millions except per share data)	Three Months Ended	
	2/28/2018	2/28/2017
Operating income	\$ 183.7	\$ 134.2
Impact of transaction and integration expenses	8.7	—
Impact of special charges	2.2	3.6
Adjusted operating income	<u>\$ 194.6</u>	<u>\$ 137.8</u>
% increase versus prior period	<u>41.2%</u>	
Adjusted operating income margin (1)	15.7%	13.2%
Income taxes	\$ (271.1)	\$ 33.3
Non-recurring benefit, net, of the U.S. Tax Act (2)	297.9	—
Impact of transaction and integration expenses	1.8	—
Impact of special charges	0.6	1.1
Adjusted income taxes	<u>\$ 29.2</u>	<u>\$ 34.4</u>
Adjusted income tax rate (3)	18.9%	27.9%
Net income	\$ 422.6	\$ 93.5
Impact of transaction and integration expenses	6.9	—
Impact of special charges	1.6	2.5
Non-recurring benefit, net, of the U.S. Tax Act (2)	(297.9)	—
Adjusted net income	<u>\$ 133.2</u>	<u>\$ 96.0</u>
% increase versus prior period	38.8%	
Earnings per share - diluted	\$ 3.18	\$ 0.74
Impact of transaction and integration expenses	0.05	—
Impact of special charges	0.01	0.02
Non-recurring benefit, net, of the U.S. Tax Act (2)	(2.24)	—
Adjusted earnings per share - diluted	<u>\$ 1.00</u>	<u>\$ 0.76</u>
% increase versus prior period	31.6%	

- (1) Adjusted operating income margin is calculated as adjusted operating income as a percentage of net sales for each period presented.
- (2) The non-recurring income tax benefit, net, associated with the U.S. Tax Act of \$297.9 million is based upon estimates and judgments that we believe to be reasonable. That benefit is provisional and may change during the measurement period as a result of among other things, changes in interpretations and assumptions we have made, guidance that may be issued and other actions we may take as a result of the U.S. Tax Act different from that presently assumed.
- (3) Adjusted income tax rate is calculated as adjusted income tax expense as a percentage of income from consolidated operations before income taxes excluding transaction and integration expenses and special charges, or \$154.3 million and \$123.4 million for the three months ended February 28, 2018 and 2017, respectively.

Non-GAAP Financial Measures

Because we are a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. Those changes have been volatile over the past several years. The exclusion of the effects of foreign currency exchange, or what we refer to as amounts expressed “on a constant currency basis”, is a non-GAAP measure. We believe that this non-GAAP measure provides additional information that enables enhanced comparison to prior periods excluding the translation effects of changes in rates of foreign currency exchange and provides additional insight into the underlying performance of our operations located outside of the U.S. It should be noted that our presentation herein of amounts and percentage changes on a constant currency basis does not exclude the impact of foreign currency transaction gains and losses (that is, the impact of transactions denominated in other than the local currency of any of our subsidiaries in their local currency reported results).

Percentage changes in sales and adjusted operating income expressed in “constant currency” are presented excluding the impact of foreign currency exchange. To present this information for historical periods, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than at the actual average exchange rates in effect during the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year. Constant currency growth rates follow:

	Three Months Ended February 28, 2018		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
Net sales			
Consumer segment			
Americas	22.2%	0.5%	21.7%
EMEA	14.0%	12.9%	1.1%
Asia/Pacific	12.1%	6.0%	6.1%
Total consumer segment	18.6%	4.2%	14.4%
Flavor Solutions segment			
Americas	18.9%	1.3%	17.6%
EMEA	21.6%	9.8%	11.8%
Asia/Pacific	10.7%	6.7%	4.0%
Total flavor solutions segment	18.4%	3.6%	14.8%
Total net sales	18.5%	3.9%	14.6%
Adjusted operating income			
Consumer segment	35.0%	3.0%	32.0%
Flavor Solutions segment	56.4%	3.9%	52.5%
Total adjusted operating income	41.2%	3.2%	38.0%

Non-GAAP Financial Measures

To present the percentage change in projected 2018 sales, adjusted operating income and adjusted earnings per share on a constant currency basis, projected sales and adjusted operating income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company's budgeted exchange rate for 2018 and are compared to the 2017 results, translated into U.S. dollars using the same 2018 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2017. This calculation is performed to arrive at adjusted net income divided by historical shares outstanding for fiscal year 2017 or projected shares outstanding for fiscal year 2018, as appropriate.

The following provides a reconciliation of our estimated earnings per share to adjusted earnings per share for 2018 and actual results for 2017:

(in millions except per share data)	Twelve Months Ended	
	2018 Projection	11/30/17
Earnings per share - diluted	\$6.85 to \$6.95	\$ 3.72
Impact of special charges, transaction and integration expenses, and other debt costs	0.24	0.54
Estimated non-recurring benefit, net, of recent U.S. tax legislation	(2.24)	—
Adjusted earnings per share - diluted	<u>\$4.85 to \$4.95</u>	<u>\$ 4.26</u>
Percentage change in sales	13% to 15%	
Impact of foreign currency exchange rates	2%	
Percentage change in sales on constant currency basis	<u>11% to 13%</u>	
Percentage change in adjusted operating income	23% to 25%	
Impact of foreign currency exchange rates	1%	
Percentage change in adjusted operating income on constant currency basis	<u>22% to 24%</u>	
Percentage change in adjusted earnings per share	14% to 16%	
Impact of foreign currency exchange rates	1%	
Percentage change in adjusted earnings per share on constant currency basis	<u>13% to 15%</u>	