# McCormick & Company, Inc.

## 2nd Quarter 2016 Financial Results and Business Outlook

June 30, 2016

*McCormick Brings Passion to Flavor™*

The following slides accompany a June 30, 2016 presentation to investment analysts. This information should be read in conjunction with the press release issued on that date.

# Forward-looking information

Certain information contained in these materials and our remarks 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 us, the expected impact of raw material costs and our pricing actions on our results of operations and gross margins, the expected productivity and working capital improvements, expectations regarding growth potential in various geographies and markets, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions, 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, our ability to issue additional debt or equity securities and our expectations regarding purchasing shares of our common stock under the existing authorizations.

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 our reputation or brand name; loss of brand relevance; increased use of private label or other competitive products; 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; our 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; issues affecting our 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 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 our information technology systems, the threat of data breaches and cyber attacks; volatility in our effective tax rate; climate change; infringement of our intellectual property rights, and those of customers; litigation, legal and administrative proceedings; and other risks described in our filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. We undertake 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.

# Lawrence Kurzius

*President & Chief Executive Officer*

McCormick Brings Passion to Flavor™

McCORMICK

# 2Q 2016 Financial results / Latest FY 2016 outlook

Grew **net sales 6**% in constant currency

- Constant currency consumer segment sales up 8%
- Drivers: base business, innovation, acquisitions
- Reaffirming 4%-6% FY outlook; greater confidence at upper end of range

Grew **adjusted operating income 7%** in constant currency

- Drivers: higher sales and gross profit margin
- Includes $10 million increase in brand marketing and $5 million increase in acquisition-related costs

Increased **gross profit margin 130 bps**

- Drivers: cost savings and favorable mix
- Tracking toward higher end of 50 to 100 bps FY outlook
- Raised cost savings target to $100-$110 million; our fuel for growth

**Adjusted earnings per share of $0.75**

- Higher adjusted operating income offset higher tax rate
- For FY outlook, more confidence at upper end of $3.68-$3.75 range

*Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in 2Q and FY 2016 and 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.*

# 2016 Outlook

## Reaffirming fiscal year 2016 guidance for growth in constant currency

| | |
|---|---|
| **Sales** | **4% - 6%*** |
| **Adjusted operating income** | **9% - 11%** |
| **Adjusted earnings per share** | **9% - 11%*** |

* Greater confidence in achieving higher end of range

*Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in FY 2016 and 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.*

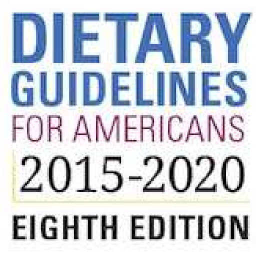


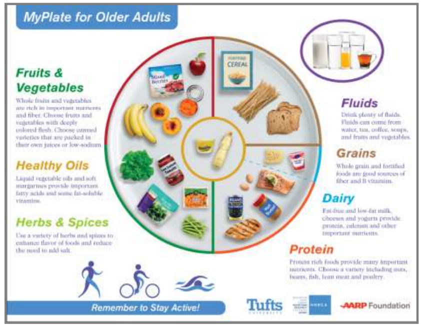
McCormick Brings Passion to Flavor™

McCORMICK

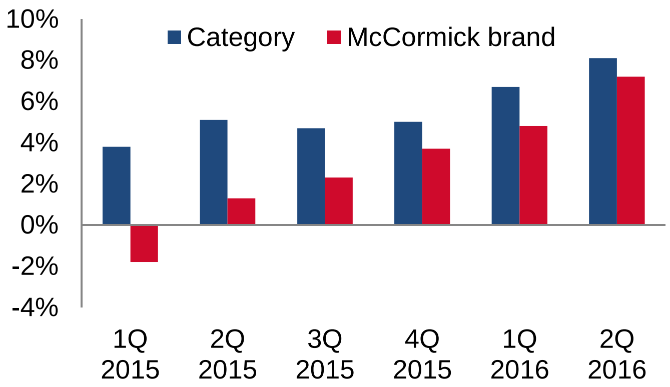
# Business update: U.S. Consumer business

- Spice and seasoning category growth reached 8% in latest quarter
  - ✓ 2/3 of increase from higher volume
  - ✓ New products launches
  - ✓ Brand marketing
  - ✓ Dietary guideline news
- Another sequential increase for McCormick brand spices and seasonings, with retail sales growth reaching 7%

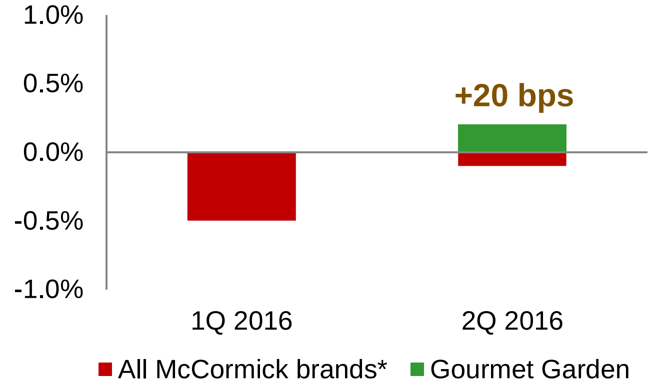



**Increase in retail dollar takeaway U.S. spices and seasonings vs year-ago quarter**




**Improvement in U.S. spices and seasonings category share vs year-ago quarter**




** Excludes economy brands and private label*

McCormick Brings Passion to Flavor™

McCORMICK

# Business update: U.S. Consumer business

- Retail ***unit*** sales of McCormick brand spices and seasonings grew 7%, ahead of 6% category increase
  - Gained share on unit basis
  - McCormick brand helping drive unit category increase
  - Evidence that certain retailers are lowering price points on McCormick brand
- Retail sales of McCormick brand recipe mixes rose 3%
- Driving growth through category management, brand marketing and product innovation
  - Gained 120 basis points dollar share of spice and seasonings category with retailers who are partnering with us on category management pricing recommendations
  - Significant increase in 2Q brand marketing
  - Robust line-up of 2H 2016 innovation

**Significant increase in 2Q brand marketing**


# Business update: Product innovation

**Robust line-up of 2H 2016 innovation in U.S.**


Organic recipe mixes


New gourmet items

Lime extract and "Color from Nature" food colors



Lawry's Casero blends


Flavored Black Pepper

Kitchen Basics organic stock and bone broth



Recipe mix line extensions


Roasted cinnamon and gingerbread spice



McCormick Brings Passion to Flavor™

MCCORMICK

# Business update: Product innovation

## New products in international markets for 2H 2016

### Americas


Canada: Limited edition recipe mixes

Canada: Produce Partners



Central America: cooking sauces

### EMEA


U.K.: Burger seasonings

Multiple markets: Herb grinders



France: Vahiné dessert items

### Asia/Pacific


China: recipe mix extension

China: cooking wine and vinegar


Australia: Aeroplane dessert items

# Business update: Other performance and outlook highlights

## China

- Grew consumer constant currency sales 8% year-to-date, with new products, expanded distribution and brand marketing
- Industrial constant currency sales up 8% year-to-date; anticipate some sales pressure in second half from customer decision to diversify supply chain
- Across both segments, expect mid- to high-single digit constant currency sales growth in FY 2016

## U.S. Industrial business

- Strong sales of branded food service products
- New product wins for snack seasonings, beverage flavors, burger seasonings
- In-roads with additional restaurant chains
- Brand Aromatics ahead of plan in both sales and profit

## EMEA

- While industrial sales growth slowed as 2015 new distribution lapped, encouraged by innovation pipeline and customer geographic expansion
- Consumer 2Q sales benefitted from ~50% increase in brand marketing; strength in France and double-digit increase in Poland and Russia



McCormick Brings Passion to Flavor™

McCORMICK

# Business update: Acquisitions

**Global leader in chilled convenient packaged herbs merchandised with fresh produce**

Annual sales ~$53M; double-digit sales growth expected next several years

- Increase household penetration
- Expand distribution in current and new markets
- Leverage marketing expertise

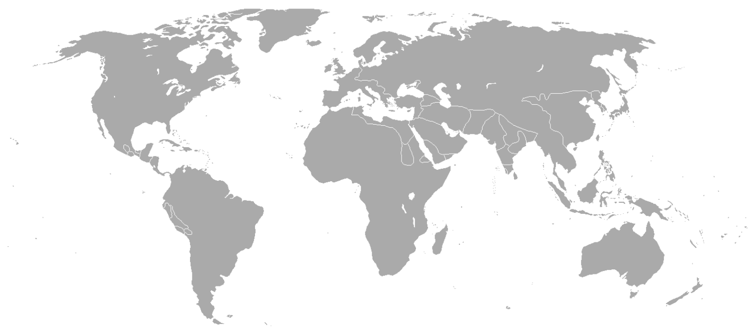
Purchase price of $118M at approximately 12x EBITDA multiple


Stir-in pastes and seasonings


Lightly dried herbs and spices

**Our acquisition pipeline …**

- Focus on flavor and healthy eating
- Value-added higher margin industrial businesses
- Acquisitions that build scale in developed and emerging markets
- Includes both large and bolt-on opportunities
- Remain financially disciplined



# Summary


- Well-positioned as a global leader in flavor
- Strong momentum with growth strategies
- Achieved great results through first half of 2016
- Increased confidence in delivering higher end of fiscal year 2016 outlook

# Gordon Stetz

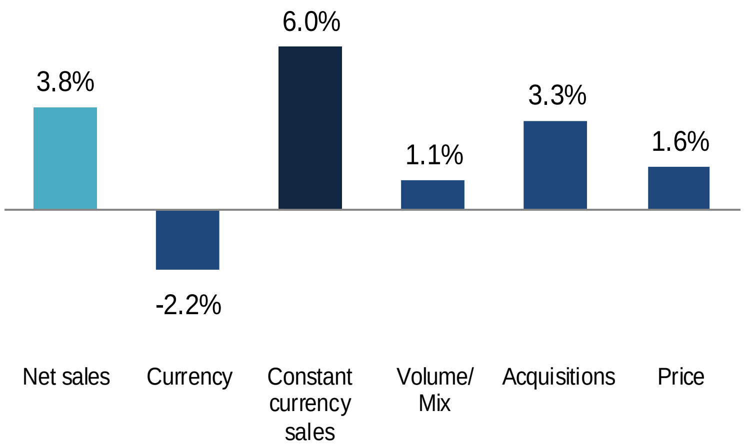
*Executive Vice President & CFO*

McCormick Brings Passion to Flavor™

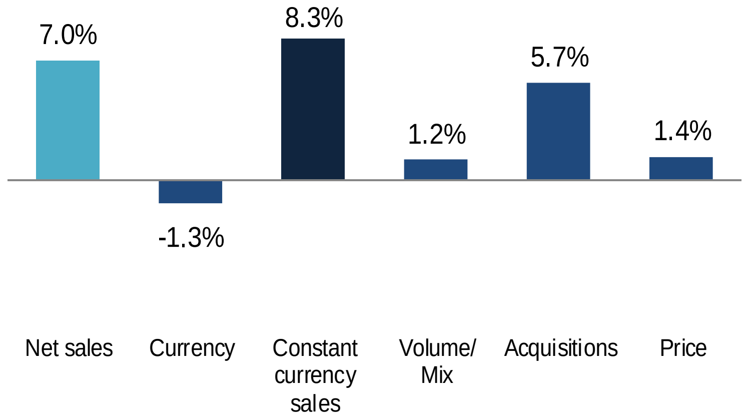
McCORMICK

# 2Q 2016 Sales results

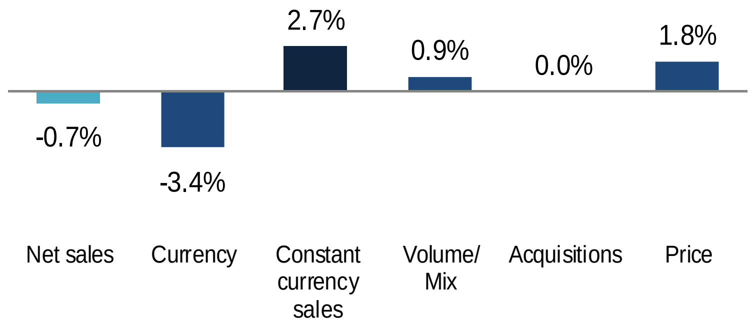
## Total Company




## Consumer

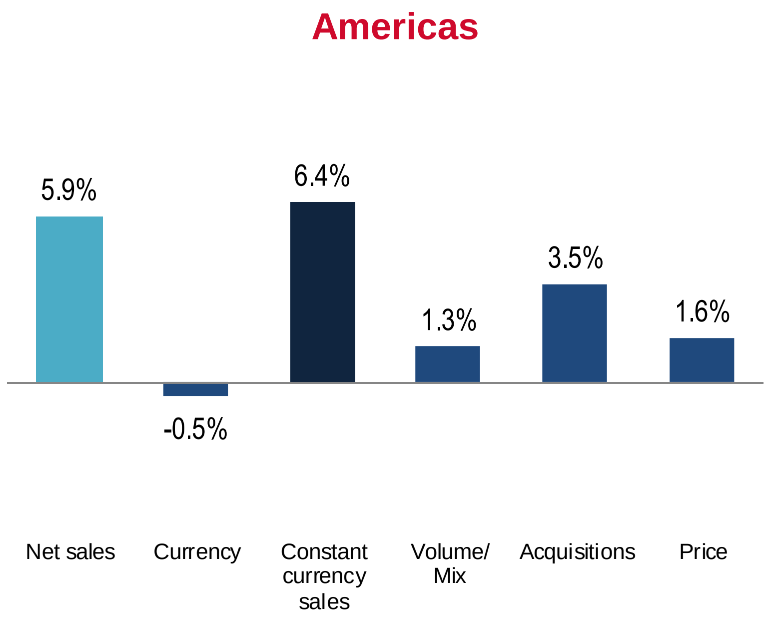



## Industrial




See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

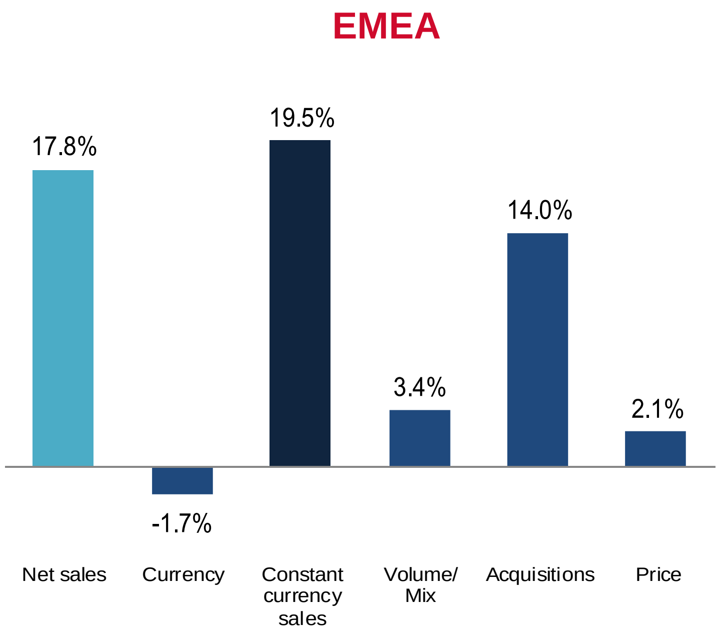
# 2Q 2016 Sales results: Consumer business




- Higher U.S. sales of McCormick brand spices and herbs, recipe mixes, Lawry's, Simply Asia products
- Lower growth rate of U.S. private label and economy products
- In Canada, lower volume and product mix in response to significant price increases
- Acquisitions of Stubb's in August 2015 and Gourmet Garden in April 2016 contributed to growth

See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

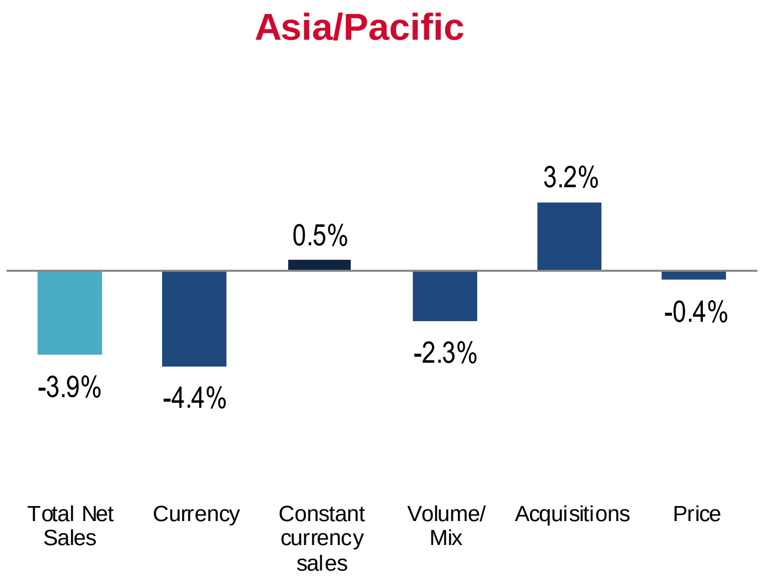
# 2Q 2016 Sales results: Consumer business




- Growth in volume and product mix led by expanded distribution in Poland and Russia, and new products and brand marketing in France.
- May 2015 acquisition of Drogheria & Alimentari contributed to growth

See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

# 2Q 2016 Sales results: Consumer business




- Sales in China impacted by shift in timing related to promotions and successful SAP implementation; expect return to higher growth in 3Q 2016
- Lower volume and product mix in India reduced sales in region by 6 percentage points; reduction relates to discontinuation of low margin products
- April 2016 acquisition of Gourmet Garden contributed to growth

See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

# 2Q 2016 Operating income: Consumer business

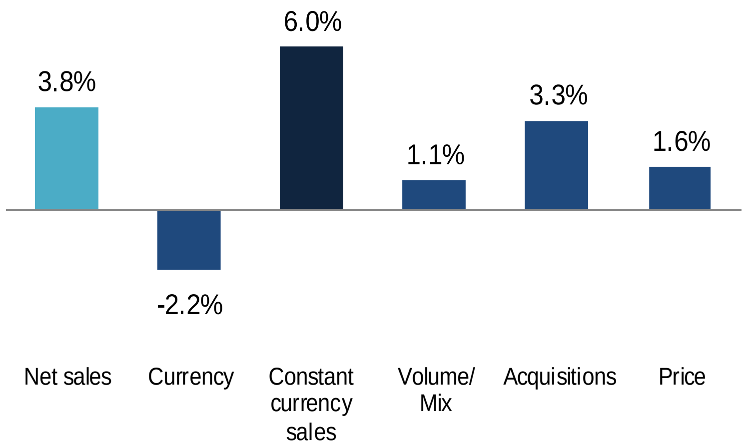
| *(in millions)* | 2Q 2016 | 2Q 2015 | Fav(Unfav) Change |
|---|---|---|---|
| Operating income | **$82.9** | $65.1 | 27% |
| Operating income, excluding special charges* | **$86.4** | $80.8 | 7% |

- In constant currency, adjusted operating income rose 8% from year-ago period.*
- Sales growth and cost savings more than offset unfavorable impact of $8 million increase in brand marketing, $5 million increase in acquisition-related expense and higher material costs

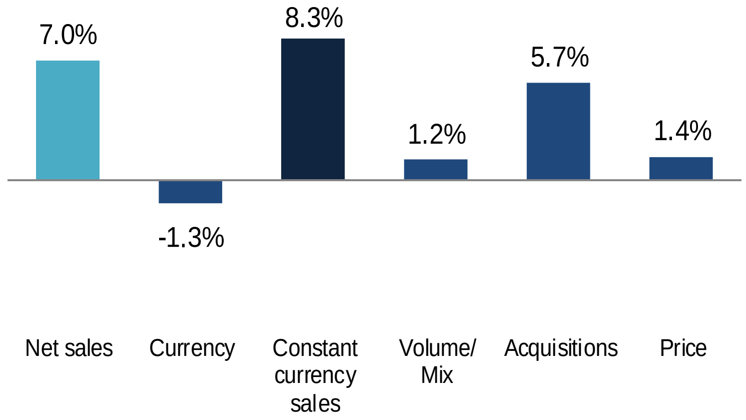
* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 2Q 2016 and 2Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33.

# 2Q 2016 Sales results

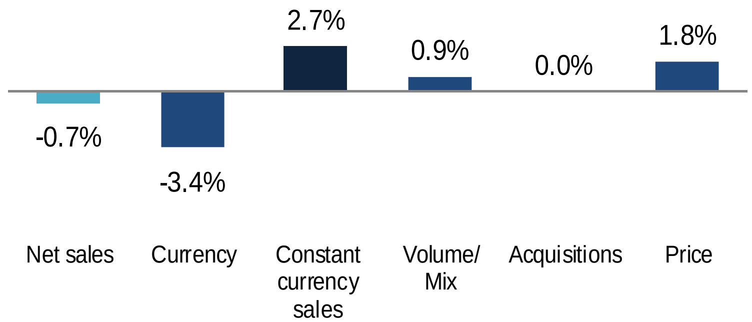
## Total Company




## Consumer

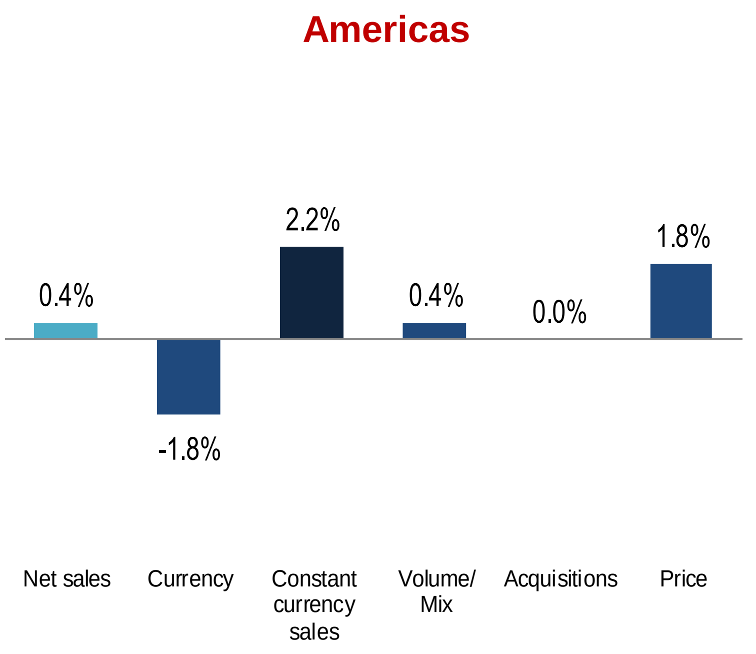



## Industrial




See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

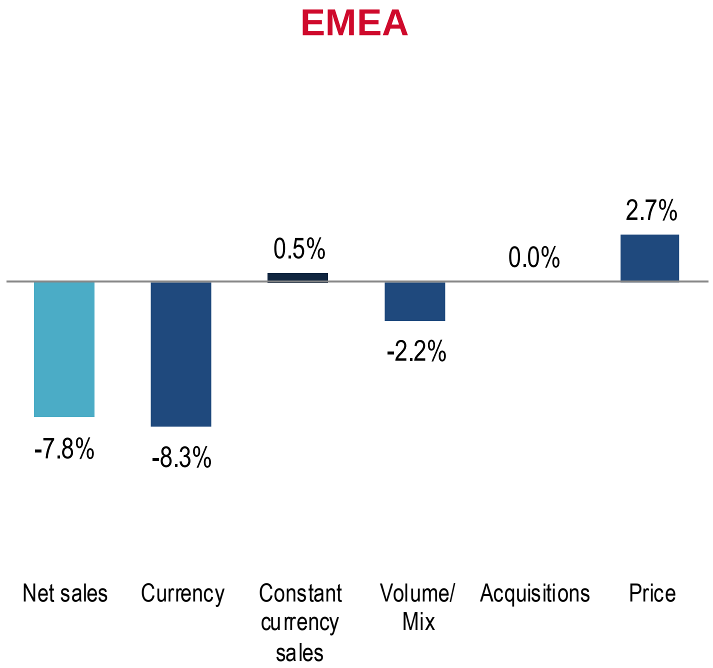
# 2Q 2016 Sales results: Industrial business




- Increased U.S. sales of branded food service products and gained new distribution with restaurant customers
- In U.S. and Mexico, strong volume and product mix for snack seasonings, although pass-through of lower dairy costs
- Pass-through of higher costs in Canada - related in part to currency - led to volume weakness

See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

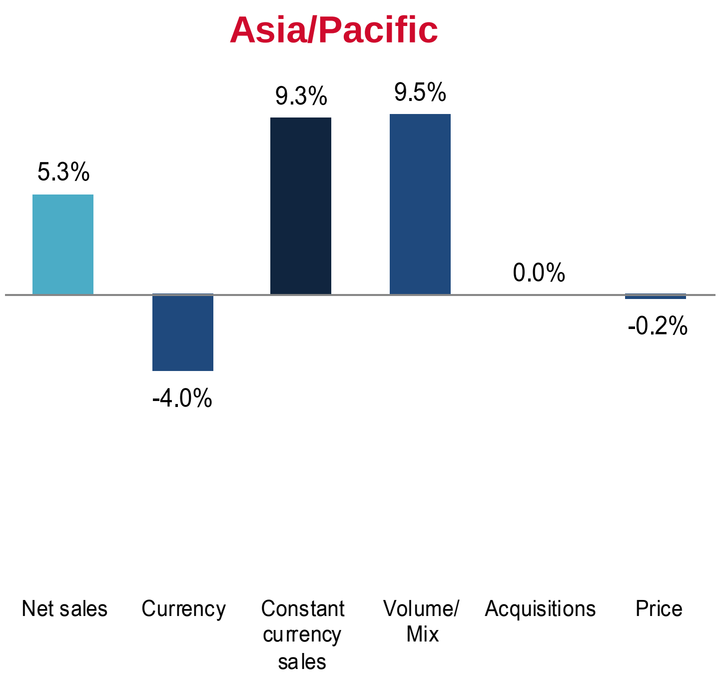
# 2Q 2016 Sales results: Industrial business




- Strong growth in prior quarters moderated with lapping of 2015 distribution gains
- Weak sales for small consolidated joint venture in South Africa; plan to exit by end of 2016

See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

# 2Q 2016 Sales results: Industrial business




- Main driver of increase was sales to quick service restaurants in the region mainly from operation in China
- Expect sales pressure in 2H 2016 due to customer decision to add secondary supply source

See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.

# 2Q 2016 Operating income: Industrial business

| *(in millions)* | 2Q 2016 | 2Q 2015 | Fav (Unfav) Change |
|---|---|---|---|
| Operating income | **$42.1** | $38.7 | 9% |
| Operating income, excluding special charges* | **$42.5** | $42.0 | 1% |

- In constant currency, adjusted operating income grew 5%*
- Sales growth and cost savings more than offset unfavorable impact of higher material cost and $2 million increase in brand marketing
- Operating income margin reached 10.1%

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 2Q 2016 and 2Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33.

# Operating income, gross profit, SG&A

| *(in millions)* | 2Q 2016 | 2Q 2015 | Fav (Unfav) Change |
|---|---|---|---|
| Operating income | **$125.0** | $103.8 | 20% |
| Operating income, excluding special charges* | **$128.9** | $122.8 | 5% |
| Gross profit margin | **40.7%** | 39.4% | 130 bps |
| Selling, general & administrative expenses as percent of net sales | **28.6%** | 27.5% | (110 bps) |
| Promotion & advertising | **$69.7** | $60.1 | (16%) |

- Excluding impact of special charges and currency, operating income rose 7%. Special charges of $3.9 million in 2Q 2016*
- Higher gross profit margin driven by cost savings from CCI and streamlining actions, favorable mix, pricing actions taken to offset material cost inflation
- Increases in brand marketing ($10 million) and acquisition costs ($5 million) added 140 basis points to selling, general and administrative expenses as a percentage of net sales
- Year-to-date, grew adjusted operating income of 9% in constant currency

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 2Q 2016 and 2Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33.

# Income taxes

| *(in millions)* | **2Q 2016** | **2Q 2015** |
|---|---|---|
| Income taxes | **$25.9** | $14.5 |
| Income tax rate | **23.1%** | 15.9% |

- Tax rate of 23.1% exceeded 15.9% in 2Q 2015
- Both periods impacted by favorable discrete tax items; greater impact in 2Q 2015 than 2Q 2016
- For 2016, absent additional discrete tax items in 2H 2016, expect tax rate of 27% to 28%

# Income from unconsolidated operations

| *(in millions)* | **2Q 2016** | **2Q 2015** | **Fav (Unfav) Change** |
|---|---|---|---|
| Income from unconsolidated operations | **$7.7** | $7.4 | 4% |

- Despite unfavorable currency exchange rates, income from unconsolidated operations rose from year-ago period
- Strong underlying performance led by joint venture in Mexico which grew sales 7% year-to-date excluding the impact of currency
- For FY 2016, expect income from unconsolidated operations to be down about 10%

# Earnings per share

| | 2Q 2016 | 2Q 2015 | Fav(Unfav) Change |
|---|---|---|---|
| Earnings per share | **$0.73** | $0.65 | 12% |
| Adjusted earnings per share* | **$0.75** | $0.75 | 0% |

| | |
|---|---|
| Growth in adjusted operating income | **$0.04** |
| Higher tax rate | **(0.04)** |
| Change in adjusted EPS* | **$0.00** |

- Adjusted earnings per share comparable to year-ago period
- Higher adjusted operating income offset by higher tax rate
- Year-to-year comparison ***includes*** unfavorable currency impact

* Adjusted earnings per share excludes the impact of items affecting comparability in 2Q 2016 and 2Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33.

# Balance sheet and cash flow

Year-to-date cash flow from operations of $213 million compared to $186 million in year-ago period

- Mainly due to Increase in net income
- Returned $210 million of cash to shareholders through dividends and share repurchases
- At May 31, 2016, $469 million remained on $600 million share repurchase authorization

Balance sheet remains strong and well-positioned to fund investments to drive growth

# 2016 Financial outlook

| | | *Including currency impact* |
|---|---|---|
| **Sales growth in constant currency** | higher end 4% to 6% | *higher end 1% to 3%* |
| Impact of acquistions 2% to 3%, pricing 1% - 2% | | |
| **Adjusted operating income increase*** | 9% to 11% | *6% to 8%* |
| CCI and additional cost savings | \$100M - \$110M | |
| Material cost inflation | low single digit | |
| Gross profit margin increase | higher end 50-100 bps | |
| Brand marketing increase | approximately \$20M | |
| Income from unconsolidated operations | down ~10% | |
| Effective tax rate | 27% to 28% | |
| **Adjusted earnings per share **** | higher end \$3.68 - \$3.75 | |
| Growth from 2015 adjusted EPS of \$3.48, excluding currency | higher end 9% to 11% | *higher end 6% to 8%* |
| Shares outstanding | ~ 2% reduction | |
| Capital expenditures | \$150-\$160M | |

* From adjusted operating income of \$614 million in 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33.

** Adjusted EPS guidance excludes the approximately \$0.05 impact of projected special charges to be recorded in 2016. See reconciliation of GAAP to non-GAAP financial metrics on slides 31 to 33.

McCORMICK

McCormick Brings Passion to Flavor™

# Non-GAAP Financial Measures

The tables below include financial measures of adjusted operating income, adjusted net income and adjusted diluted earnings per share, each excluding the impact of special charges for the periods presented. These 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 a separate line item captioned “special charges” 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 President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; President Global Industrial Segment and McCormick International; President Global Consumer Segment and North America; and Senior Vice President, Human Relations. 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.

We believe that these non-GAAP financial measures are important. The exclusion of special charges and the impact of foreign currency exchange rates provides 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 below:

| (in millions except per share data) | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| | **5/31/16** | 5/31/15 | **5/31/16** | 5/31/15 |
| Operating income | **$ 125.0** | $ 103.8 | **$ 254.1** | $ 197.5 |
| Impact of special charges | **3.9** | 19.0 | **5.5** | 47.4 |
| Adjusted operating income | **$ 128.9** | $ 122.8 | **$ 259.6** | $ 244.9 |
| % increase versus prior period | **5.0%** | | **6.0%** | |
| | | | | |
| Net income | **$ 93.8** | $ 84.3 | **$ 187.2** | $ 154.8 |
| Impact of special charges (1) | **2.7** | 12.9 | **4.0** | 32.8 |
| Adjusted net income | **$ 96.5** | $ 97.2 | **$ 191.2** | $ 187.6 |
| % increase (decrease) versus prior period | (0.7%) | | **1.9%** | |
| | | | | |
| Earnings per share - diluted | **$ 0.73** | $ 0.65 | **$ 1.46** | $ 1.20 |
| Impact of special charges | **0.02** | 0.10 | **0.03** | 0.25 |
| Adjusted earnings per share - diluted | **$ 0.75** | $ 0.75 | **$ 1.49** | $ 1.45 |
| % increase versus prior period | **—%** | | **2.8%** | |



(1) Special charges of $2.7 million and $4.0 million for the three months and six months ended May 31, 2016 and $12.9 million and $32.8 million for the three and six months ended May 31, 2015 are net of taxes of $1.2 million, $1.5 million, $6.1 million and $14.6 million, respectively.

# Non-GAAP Financial Measures

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**

| | Three Months Ended May 31, 2016 | | |
|---|---|---|---|
| | Percentage Change as Reported | Impact of Foreign Currency Exchange | Percentage Change on Constant Currency Basis |
| **Net sales** | | | |
| **Consumer segment** | | | |
| Americas | 5.9% | (0.5%) | 6.4% |
| EMEA | 17.8% | (1.7%) | 19.5% |
| Asia/Pacific | (3.9%) | (4.4%) | 0.5% |
| Total consumer segment | 7.0% | (1.3%) | 8.3% |
| **Industrial segment** | | | |
| Americas | 0.4% | (1.8%) | 2.2% |
| EMEA | (7.8%) | (8.3%) | 0.5% |
| Asia/Pacific | 5.3% | (4.0%) | 9.3% |
| Total industrial segment | (0.7%) | (3.4%) | 2.7% |
| **Total net sales** | 3.8% | (2.2%) | 6.0% |
| **Adjusted operating income** | | | |
| Consumer segment | 6.9% | (1.1%) | 8.0% |
| Industrial segment | 1.2% | (3.6%) | 4.8% |
| **Total adjusted operating income** | 5.0% | (1.9%) | 6.9% |

| | Six Months Ended May 31, 2016 | | |
|---|---|---|---|
| | Percentage Change as Reported | Impact of Foreign Currency Exchange | Percentage Change on Constant Currency Basis |
| **Net sales** | | | |
| **Consumer segment** | | | |
| Americas | 4.2% | (0.9%) | 5.1% |
| EMEA | 10.3% | (6.3%) | 16.6% |
| Asia/Pacific | (1.9%) | (5.0%) | 3.1% |
| Total consumer segment | 4.5% | (2.7%) | 7.2% |
| **Industrial segment** | | | |
| Americas | 1.8% | (2.5%) | 4.3% |
| EMEA | (4.2%) | (9.6%) | 5.4% |
| Asia/Pacific | 0.7% | (5.7%) | 6.4% |
| Total industrial segment | 0.4% | (4.3%) | 4.7% |
| **Total net sales** | 2.9% | (3.4%) | 6.3% |
| **Adjusted operating income** | | | |
| Consumer segment | 4.9% | (2.4%) | 7.3% |
| Industrial segment | 8.7% | (5.5%) | 14.2% |
| **Total adjusted operating income** | 6.0% | (3.3%) | 9.3% |

# Non-GAAP Financial Measures

To present the percentage change in projected 2016 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 2016 and are compared to the 2015 results, translated into U.S. dollars using the same 2016 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2015. This calculation is performed to arrive at adjusted net income (however, no adjustment is made for the company's share of income in unconsolidated operations that are denominated in currencies other than the U.S. dollar) divided by historical shares outstanding for fiscal year 2015 or projected shares outstanding for fiscal year 2016, as appropriate.

**Fiscal year 2015 actual results and 2016 projections**

| (in millions except per share data) | Twelve Months Ended | |
|---|---|---|
| | 2016 Projection | 11/30/2015 |
| Operating income | | $ 548.4 |
| Impact of special charges | | 65.5 |
| Adjusted operating income | | $ 613.9 |
| Earnings per share - diluted | $3.63 to $3.70 | $ 3.11 |
| Impact of special charges, including special charges attributable to non-controlling interests | 0.05 | 0.37 |
| Adjusted earnings per share - diluted | $3.68 to $3.75 | $ 3.48 |
| Percentage change in sales | 1% to 3% | |
| Impact of foreign currency exchange rates | (3%) | |
| Percentage change in sales on constant currency basis | 4% to 6% | |
| Percentage change in adjusted operating income | 6% to 8% | |
| Impact of foreign currency exchange rates | (3%) | |
| Percentage change in adjusted operating income on constant currency basis | 9% to 11% | |
| Percentage change in adjusted earnings per share | 6% to 8% | |
| Impact of foreign currency exchange rates | (3%) | |
| Percentage change in adjusted earnings per share on constant currency basis | 9% to 11% | |