The following slides accompany a March 26th, 2019, earnings release conference call. This information should be read in conjunction with the press release issued on that date.
Forward-Looking Information

Certain information contained in this release, including statements concerning expected performance such as those relating to net sales, gross margins, earnings, cost savings, acquisitions, brand marketing support, transaction and integration expenses, special charges, income tax expense and the impact of foreign currency rates 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 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 and freight; government regulation, and changes in legal and regulatory requirements and enforcement practices; global economic and financial conditions generally, the availability of financing, interest and inflation rates, and the pending exit of the U.K. from the European Union (Brexit); 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.
LAWRENCE KURZIUS
FIRST QUARTER 2019 HIGHLIGHTS ACROSS OUR BROAD PORTFOLIO

BROAD AND ADVANTAGED GLOBAL FLAVOR PORTFOLIO

1) Approximation of category sizes
First Quarter 2019 Financial Results

Grew Net Sales 4%*
- Strong results from both segments
- Growth driven by volume and product mix
- Entirely organic driven by base business and new products

Grew Adjusted Operating Income 6%*
- Higher sales and Comprehensive Continuous Improvement (CCI) led cost savings
- Adjusted operating margin expansion 40 bps

Adjusted Earnings Per Share Grew 12% to $1.12

* In constant currency
AMERICAS
- U.S. spices and seasonings share improvement
- New product momentum & continued acceleration of consumption
- Strong marketing programs

EMEA
- New product growth and expansion
- Expanded distribution and successful promotion activity

APZ
- China led growth from new products and expanded distribution
- Gaining momentum on Frank’s & French’s
FLAVOR SOLUTIONS SEGMENT UPDATE

AMERICAS
- Strong sales growth with quick service restaurants
- Continued momentum of flavors driven by snack seasonings
- Expanded distribution in branded foodservice

EMEA
- Broad based growth across the portfolio
- Quick service restaurants growth from promotional activity
- Packaged food companies’ new product growth
CONSUMER SEGMENT NEW PRODUCTS

HEALTHY OPTIONS AND TRANSPARENCY

CONVENIENCE WITH FLAVOR

RELEVANCE WITH CONSUMERS

FLAVOR EXPLORATION & EXPERIMENTATION
FLAVOR SOLUTIONS SEGMENT TECHNOLOGIES DRIVING NEW PRODUCT WINS

**Clean and natural platform enabling clean label transparency**

**Proprietary modulation technology solving common flavor challenges**

**Controlled release encapsulation to deliver flavor where, when and how needed**

**Flexible natural replacements for ground spices and herbs**
NEW PARTNERSHIPS

McCORMICK & IBM

ARTIFICIAL INTELLIGENCE FOR FLAVOR AND PRODUCT DEVELOPMENT

McCORMICK & TASTY

the official spice of

#1 DIGITAL FOOD NETWORK
SOLID FOUNDATION AND STRONG 2019 FIRST QUARTER RESULTS

- Aligned with the emerging consumer demands and preferences
- Agile, relevant and focused in a dynamic environment
- Strong fundamentals and momentum to continue growth trajectory
- Strategies are building long-term value
- Confident and well positioned for delivering 2019 outlook
- Success is driven by McCormick employees
MIKE SMITH
Executive Vice President and
Chief Financial Officer
The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 30 to 33, including the impact of constant currency.
1Q 2019 SALES RESULTS: CONSUMER SEGMENT

AMERICAS

Volume and mix driven by:
- Spices and seasonings
- Dry recipe mixes
- Frozen products

Incremental impact from 2018 pricing actions

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 30 to 33, including the impact of constant currency.
EMEA

Volume and mix driven by:
- New products
- Distribution gains
- Promotional activities

Pricing actions include trade promotional activities

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 30 to 33, including the impact of constant currency.
1Q 2019 SALES RESULTS: CONSUMER SEGMENT

ASIA / PACIFIC

- China led growth with strength in:
  - New world flavor sauces
  - Chicken bouillon
  - Herbs and spices
1Q 2019 SALES RESULTS

TOTAL COMPANY

- 4.1% constant currency
  - Volume/Mix: 4.0%
  - Price: 0.1%
  - Acquisitions: 0.0%
  - Currency: 1.3%
  - Net sales: -2.8%

CONSUMER

- 2.7% constant currency
  - Volume/Mix: 2.8%
  - Price: -0.1%
  - Acquisitions: 0.0%
  - Currency: -2.7%

FLAVOR SOLUTIONS

- 6.4% constant currency
  - Volume/Mix: 5.9%
  - Price: 0.5%
  - Acquisitions: 0.0%
  - Currency: -3.0%
  - Net sales: 3.4%

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 30 to 33, including the impact of constant currency.
1Q 2019 SALES RESULTS: FLAVOR SOLUTIONS SEGMENT

AMERICAS

- Broad based growth across the portfolio:
  - Higher sales to quick service restaurants
  - Continued momentum in flavors
- Contribution from new products, expanded distribution and customer promotional activities

The non-GAAP measures included herein, which we refer to as "adjusted", exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 30 to 33, including the impact of constant currency.
EMEA

8.9% constant currency

- New products and base business volume growth
- Growth in both packaged food companies and quick service restaurants

Volume/Mix | Price | Acquisitions | Currency | Net sales
---|---|---|---|---
7.8% | 1.1% | 0.0% | -8.9% | 0.0%
Growth impacted by timing of quick service restaurant customers’ promotional activities
6% constant currency adjusted operating income growth for total company and consumer segment and 7% for flavor solutions segment

- Increase in both segments was driven by higher sales and CCI-led cost savings

- Special charges were $2 million in 1Q 2019 versus $2 million in 1Q 2018

- Transaction and integration expenses were $8.7 million in 1Q 2018
### OPERATING MARGIN

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 30 to 33, including the impact of constant currency.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Fav/ (Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>37.9%</td>
<td>37.9%</td>
<td>0 bps</td>
</tr>
<tr>
<td>Selling, general &amp; administrative expenses as percent of net sales</td>
<td>21.7%</td>
<td>22.1%</td>
<td>40 bps</td>
</tr>
<tr>
<td>Operating margin</td>
<td>16.0%</td>
<td>14.9%</td>
<td>110 bps</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>16.2%</td>
<td>15.8%</td>
<td>40 bps</td>
</tr>
</tbody>
</table>

- Adjusted operating margin increased 40 basis points
  - Leverage from sales growth and CCI-led cost savings and lower brand marketing partially offset by investments to drive future growth
Adjusted income tax rate decreased by 500 bps vs the year-ago period
  - Driven by favorable impact of discrete items, primarily a change related to our entity structure

2019 adjusted effective income tax rate expected to approximate 22%
### Income from Unconsolidated Operations

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Fav/ (Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from unconsolidated operations</td>
<td>$10.1</td>
<td>$8.1</td>
<td>25%</td>
</tr>
</tbody>
</table>

- Income from unconsolidated operations increase led by joint venture in Mexico
## EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Fav(Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>$1.11</td>
<td>$3.18</td>
<td>(65%)</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>1.12</td>
<td>1.00</td>
<td>12%</td>
</tr>
</tbody>
</table>

Change in adjusted earnings per share

- Increase in adjusted operating income: $0.05
- Decrease in adjusted tax rate: 0.06
- Increase in unconsolidated income: 0.02
- Increase in shares outstanding: (0.01)

Total increase: $0.12
YTD cash flow provided from operations of $104 million vs outflow of $21 million in 2018

Cash conversion cycle improved 4 days from 2018 year end

Returned $75 million of cash to shareholders through dividends

Capital expenditures of $25 million through first quarter

Another year of strong cash flow driven by profit and working capital initiatives expected

**Cash Priorities**

- Drive growth
- Return to shareholders
- Pay down debt
## 2019 FINANCIAL OUTLOOK

<table>
<thead>
<tr>
<th></th>
<th>Reported Currency</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth</strong></td>
<td>1% to 3%</td>
<td>3% to 5%</td>
</tr>
<tr>
<td><strong>Adjusted operating income increase</strong></td>
<td>7% to 9%</td>
<td>9% to 11%</td>
</tr>
<tr>
<td>CCI-led cost savings</td>
<td></td>
<td>Approximately $110M</td>
</tr>
<tr>
<td>Cost inflation</td>
<td></td>
<td>Low single digit increase</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td></td>
<td>25 to 75 bps increase</td>
</tr>
<tr>
<td>Brand marketing</td>
<td></td>
<td>Comparable to 2018</td>
</tr>
<tr>
<td>Income from unconsolidated operations</td>
<td></td>
<td>Low single digit increase</td>
</tr>
<tr>
<td>Adjusted tax rate</td>
<td></td>
<td>Approximately 22%</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share</strong></td>
<td>$5.17 - $5.27</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted earnings per share growth</strong></td>
<td>4% to 6%</td>
<td>6% to 8%</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td></td>
<td>Approximately 134M</td>
</tr>
</tbody>
</table>

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 30 to 33, including the impact of constant currency.
KEY TAKEAWAYS

- Strong start to 2019 and delivering against plans
- Confidence in reaffirmed strong 2019 outlook
- Differentiated results while investing for the future
NON-GAAP FINANCIAL MEASURES

The tables below include financial measures of adjusted operating income, adjusted operating income margin, adjusted income taxes, adjusted income tax rate, 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 in 2018 the impact of transition and integration costs associated with our acquisition of RB Foods in August 2017, as these items significantly impact comparability between years. These financial measures also exclude, for 2018, and the comparison of our results for 2019 to 2018, 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 may 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, Business Transformation. 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 outside advisory, service and consulting costs; employee-related costs; and other costs related to the acquisition. We incurred these 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 three months ended February 28, 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 unremitted earnings of non-U.S. subsidiaries.

We believe that these non-GAAP financial measures are important. The exclusion of special charges, transaction and integration expenses, and the net income tax benefit associated with enactment of 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 below.
**NON-GAAP FINANCIAL MEASURES**

(in millions except per share data) | Three Months Ended | 2/28/2019 | 2/28/2018
--- | --- | --- | ---
Operating income | $196.9 | $181.1 |
Impact of transaction and integration expenses | — | 8.7 |
Impact of special charges | 2.1 | 2.2 |
Adjusted operating income | $199.0 | $192.0 |
% increase versus year-ago period | 3.6% |
Adjusted operating income margin (1) | 16.2% | 15.8% |
Income tax expense (benefit) | $22.1 | $(271.1) |
Non-recurring benefit, net, of the U.S. Tax Act (3) | — | 297.9 |
Impact of transaction and integration expenses | — | 1.8 |
Impact of special charges | 0.5 | 0.6 |
Adjusted income tax expense | $22.6 | $25.2 |
Adjusted income tax rate (3) | 13.0% | 18.0% |
Net income | $148.0 | $422.6 |
Impact of transaction and integration expenses | — | 6.9 |
Impact of special charges | 1.6 | 1.6 |
Non-recurring benefit, net, of the U.S. Tax Act (2) | — | (297.9) |
Adjusted net income | $149.6 | $133.2 |
% increase versus year-ago period | 12.3% |
Earnings per share - diluted | $1.11 | $3.18 |
Impact of transaction and integration expenses | — | 0.05 |
Impact of special charges | 0.01 | 0.01 |
Non-recurring benefit, net, of the U.S. Tax Act (2) | — | (2.24) |
Adjusted earnings per share - diluted | $1.12 | $1.00 |
% increase versus year-ago period | 12.0% |

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 enactment of the U.S. Tax Act of $297.9 million for the three months ended February 28, 2018 is based upon estimates and judgments that we believe to have been reasonable for the time period. That benefit is provisional and changed during the measurement period, which ended in the fourth quarter of 2018, as a result of among other things, changes in interpretations and assumptions we made, guidance issued and other actions taken as a result of the U.S. Tax Act different from that previously 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 special charges and for the 2018 periods, transaction and integration expenses, or $162.1 million and $154.3 million for the three months ended February 28, 2019 and 2018, respectively.
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.

<table>
<thead>
<tr>
<th></th>
<th>Percentage Change as Reported</th>
<th>Impact of Foreign Currency Exchange</th>
<th>Percentage Change on Constant Currency Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer segment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>2.6%</td>
<td>(0.6)%</td>
<td>3.2%</td>
</tr>
<tr>
<td>EMEA</td>
<td>(5.5)%</td>
<td>(6.2)%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>(2.2)%</td>
<td>(5.9)%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Total consumer segment</td>
<td>—%</td>
<td>(2.7)%</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>Flavor solutions segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>5.9%</td>
<td>(0.8)%</td>
<td>6.7%</td>
</tr>
<tr>
<td>EMEA</td>
<td>—%</td>
<td>(8.9)%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>(5.2)%</td>
<td>(5.3)%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Total flavor solutions segment</td>
<td>3.4%</td>
<td>(3.0)%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Total net sales</strong></td>
<td>1.3%</td>
<td>(2.8)%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer segment</td>
<td>3.7%</td>
<td>(2.3)%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Flavor solutions segment</td>
<td>3.6%</td>
<td>(3.1)%</td>
<td>6.7%</td>
</tr>
<tr>
<td><strong>Total adjusted operating income</strong></td>
<td>3.6%</td>
<td>(2.6)%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>
To present the percentage change in projected 2019 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 2019 and are compared to the 2018 results, translated into U.S. dollars using the same 2019 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2018. This calculation is performed to arrive at adjusted net income divided by historical shares outstanding for fiscal year 2018 or projected shares outstanding for fiscal year 2019, as appropriate.

The following provides a reconciliation of our estimated earnings per share to adjusted earnings per share for 2019 and actual results for 2018:

<table>
<thead>
<tr>
<th>(in millions except per share data)</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share - diluted</td>
<td>2019 Projection</td>
</tr>
<tr>
<td></td>
<td>11/30/18</td>
</tr>
<tr>
<td>Impact of special charges and</td>
<td>$5.09 to $5.19</td>
</tr>
<tr>
<td>transaction and integration</td>
<td>$</td>
</tr>
<tr>
<td>expenses</td>
<td>7.00</td>
</tr>
<tr>
<td>Non-recurring benefit, net, of the</td>
<td>0.08</td>
</tr>
<tr>
<td>U.S. Tax Act</td>
<td>0.23</td>
</tr>
<tr>
<td>Adjusted earnings per share -</td>
<td>2019 Projection</td>
</tr>
<tr>
<td>diluted</td>
<td>11/30/18</td>
</tr>
<tr>
<td></td>
<td>$5.17 to $5.27</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>4.97</td>
</tr>
</tbody>
</table>