McCormick & Company, Inc. 3rd Quarter 2017 Financial Results and Outlook

September 28, 2017

The following slides accompany a September 28, 2017 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 presentation and our remarks, including statements concerning expected performance such as those relating to net sales, earnings, cost savings, acquisitions and brand marketing support, 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 comprehensive continuous improvement and McCormick global enablement, 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 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; difficulties or delays in the successful transition of RB Foods from the information technology systems of the seller to those of McCormick as well as risks associated with the integration and transition of the operations, systems and personnel of the RB Foods, within the term of the six-month post-closing transition services agreement between McCormick and the seller; 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 reacting to certain economic and industry conditions and our ability to borrow or the cost of any such additional borrowing; 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, 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

Chairman, President & Chief Executive Officer

McCormick is the New Home of Frank's RedHot and French's

Combining Powerful Brands to Make Every Meal and Moment Better

Iconic flavor brands with leading market share positions in advantaged categories

Clear leader in on-trend category

- Frank's RedHot is the **#1 Hot Sauce in the U.S. and Canada** with a passionate consumer following

An American icon since 1904

- **#1 Mustard in the U.S. and Canada** delivering classic flavor for generations

Holiday must-have

- **#2 best selling food item** during Thanksgiving week

Strong presence in Foodservice

- **A leading Barbecue Sauce** in U.S. Foodservice

3Q 2017 Financial results

Grew net sales 8%*

- Acquisitions added 4%, including 2% from RB Foods
- Growth in Industrial segment across all regions
- Strong growth across Consumer driven by Americas

Grew adjusted operating income 19%*

- Adjusted operating margin expansion 140 basis points

Adjusted earnings per share grew 9% to $1.12

** In constant currency*

Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in 2017 projections and 2016 actual results. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

3Q 2017 Financial results – Consumer segment

Grew net sales 5%*

- Strength in Americas driven by pricing, volume, product mix and acquisition of RB Foods
- U.S. spices and seasonings category grew 7% with 5% growth from McCormick branded
- Improvement in EMEA trends
- Sales growth in China and India

Increased adj. operating income 9%*

- Cost savings led by Comprehensive Continuous Improvement (CCI)
- Adj. operating margin expansion of 80 basis points

** In constant currency*

Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in 3Q 2017 and 2016. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

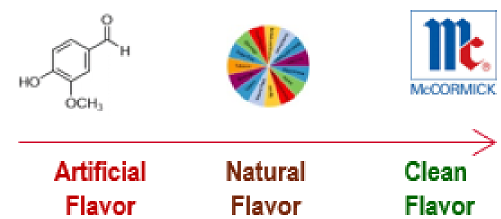
3Q 2017 Financial results – Industrial segment

Grew net sales 14%*

- Growth across all three regions
- Americas broad based growth across portfolio
- Giotti acquisition contributed to double digit sales growth in Europe, Middle East, Africa (EMEA)
- Asia benefited from new products and promotional activities of quick service restaurants

Increased adjusted operating income 44%*

- Cost savings led by CCI
- Adj. operating margin expansion of 270 basis points



** In constant currency*

Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in 3Q 2017 and 2016. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

Combination of powerful flavor brands to drive shareholder value

Further enhances McCormick's scale

Iconic brands with leading market shares

Meaningful margin and earnings accretion

International and Foodservice opportunities

Summary

Strong momentum entering 4Q17

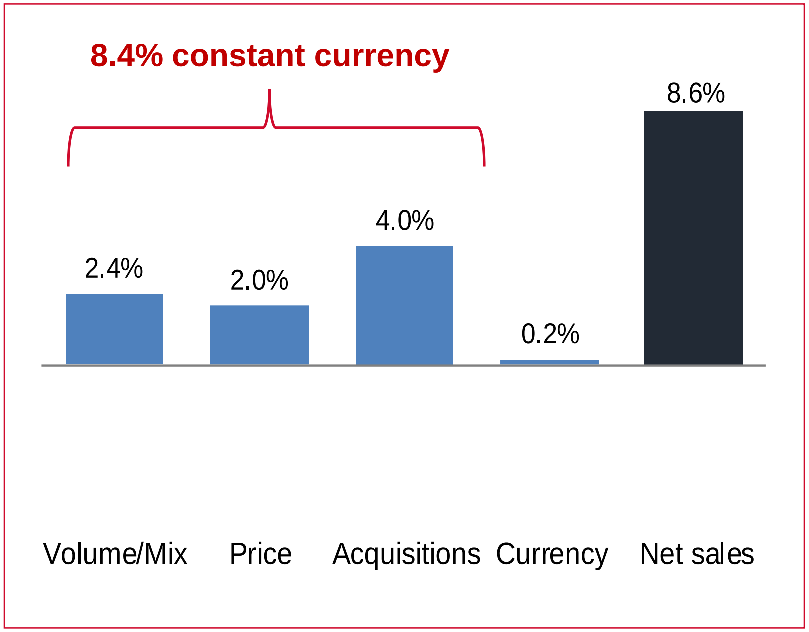
- McCormick is uniquely positioned as a global leader in flavor
- RB Foods acquisition strengthens our flavor leadership
- Aligned with consumer demand for healthy, flavorful eating
- Confidence in strong updated fiscal year outlook
- Employees driving high performance

Mike Smith

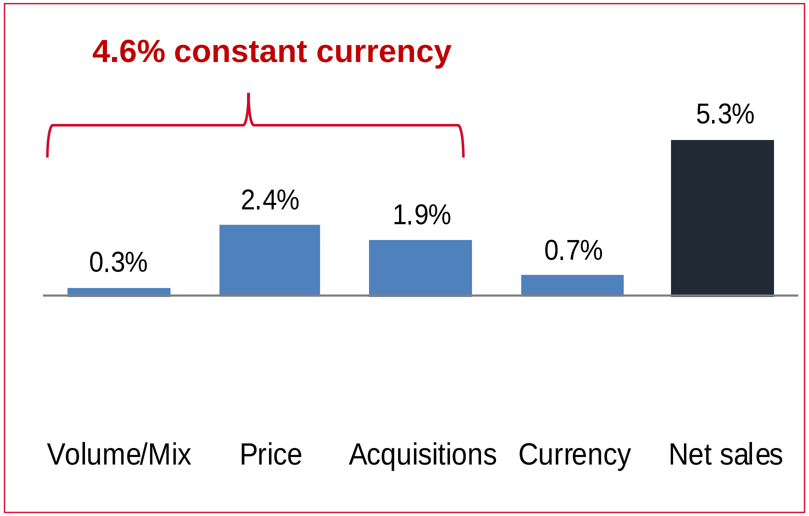
Executive Vice President & CFO

3Q 2017 Sales results

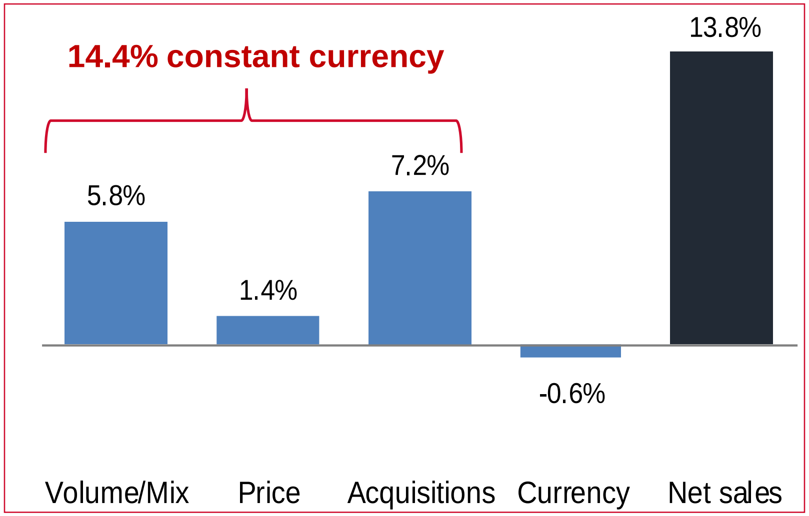
Total Company



Consumer



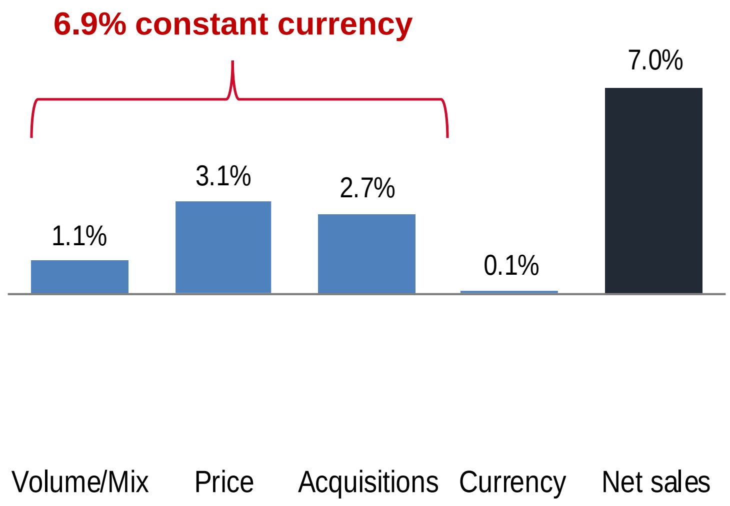
Industrial



See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

3Q 2017 Sales results: Consumer segment

Americas



- Volume/mix driven by new products, expanded distribution and increases in base unit consumption
- Strength from McCormick and Lawry's brand spices and seasonings and recipe mixes, Gourmet Garden and Stubb's
- Weakness in Zatarain's products
- Price increase to cover commodity inflation
- Acquisition of RB Foods contributed to growth

See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

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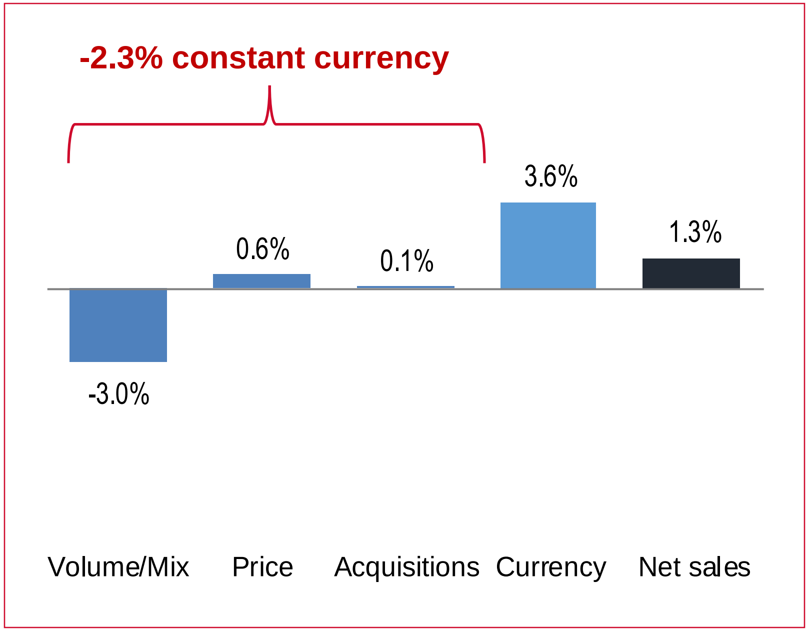
3Q 2017 Sales results: Consumer segment

EMEA



- Lower volume/mix primarily from challenging retail market in U.K. and reduction in shelf space at large U.K. retailer
- Difficult environment driven by persistent economic, political and competitive factors

See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

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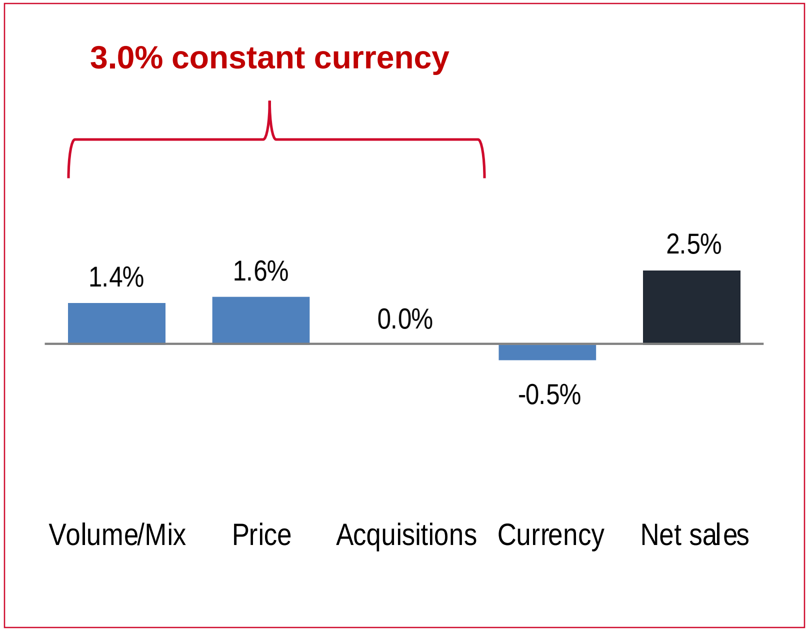
3Q 2017 Sales results: Consumer segment

Asia/Pacific



- Growth driven by liquid products, including sauces and cooking wines
- Sales increase in India led by new consumer pack formats, price management and launch of spice mixes

See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

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3Q 2017 Operating income: Consumer segment

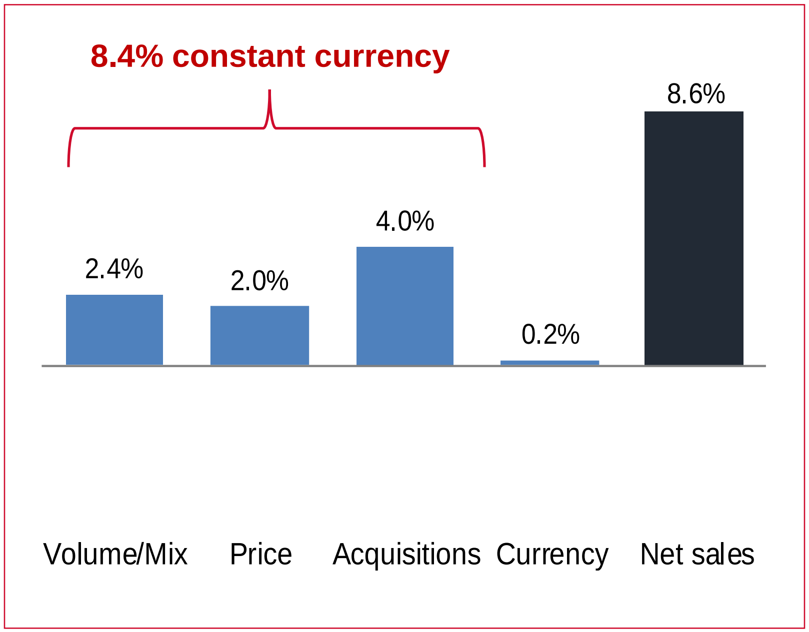
(in millions)	3Q 2017	3Q 2016	Fav (Unfav) Change
Operating income	**$117.2**	$124.9	(6%)
Operating income, excluding special charges*	**139.7**	127.3	10%

- In constant currency, adjusted operating income increased 9%*
- Sales growth, CCI led cost savings and favorable selling, general and administrative costs more than offset unfavorable impact of higher material costs and higher brand marketing.

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 3Q 2017 and 3Q 2016. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32.

3Q 2017 Sales results

Total Company



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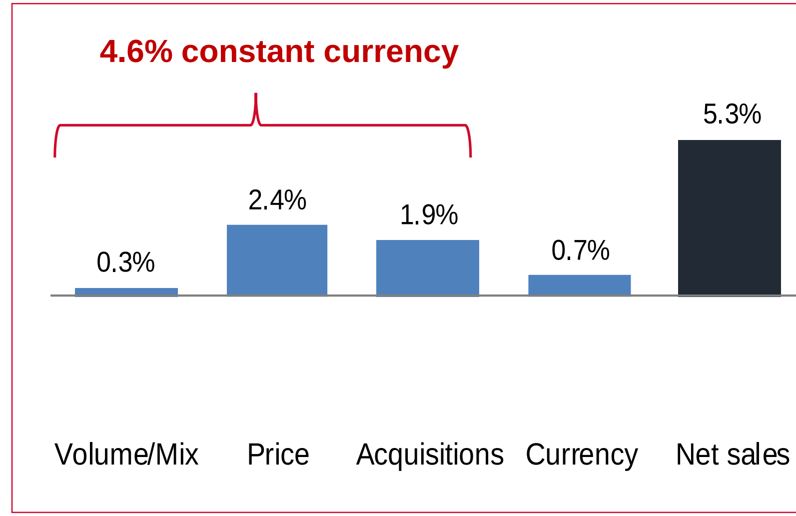
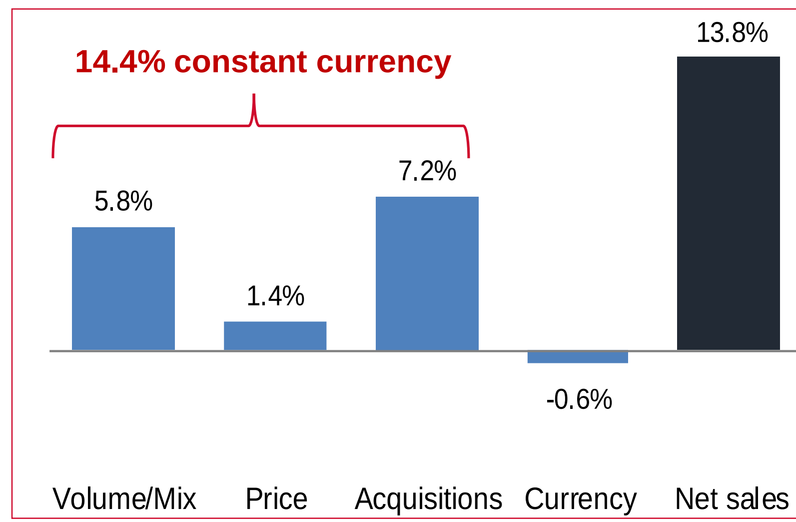
Consumer

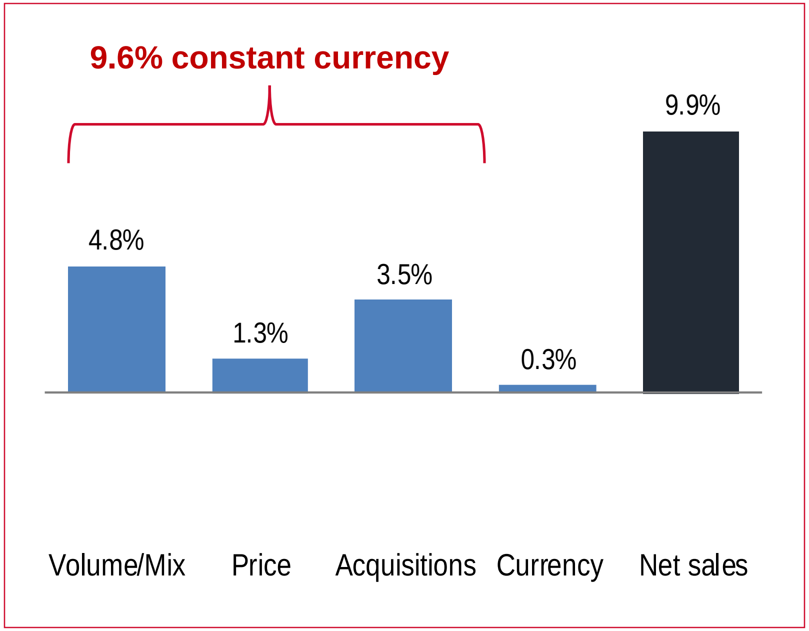


Industrial



3Q 2017 Sales results: Industrial segment

Americas



- Acquisition of RB Foods contributed to growth
- Broad based growth led by pricing actions and continued momentum in branded foodservice
- Base business and new product strength with packaged food companies and quick service restaurants

See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

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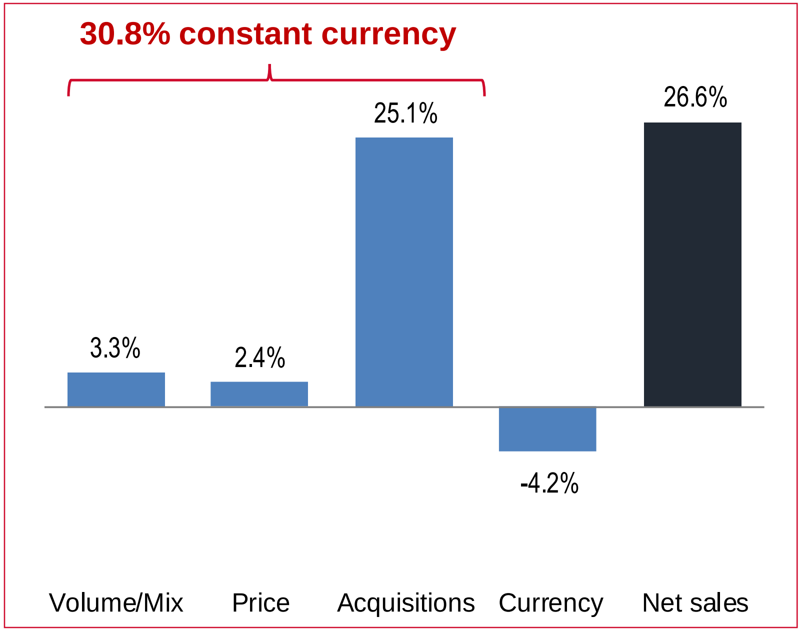
3Q 2017 Sales results: Industrial segment

EMEA



- Acquisition of Giotti contributed to growth
- Higher volume, mix and pricing with both quick service restaurants and packaged food companies
- Discontinuation of low margin business in South Africa

See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

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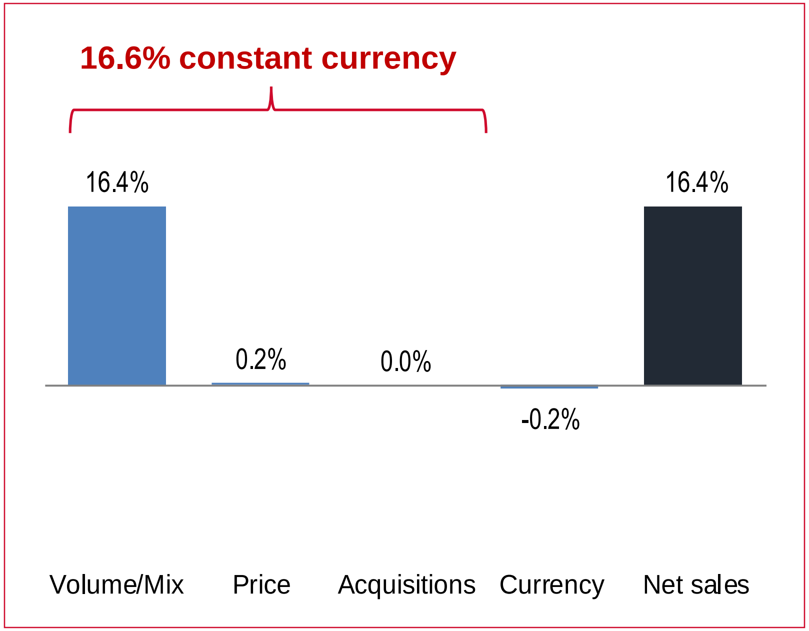
3Q 2017 Sales results: Industrial segment

Asia/Pacific



- Strong sales to quick service restaurants in the region from new products and promotional activities

See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32, including the impact of constant currency.

3Q 2017 Operating income: Industrial segment

(in millions)	3Q 2017	3Q 2016	Fav (Unfav) Change
Operating income	**$51.5**	$42.9	20%
Operating income, excluding special charges*	**64.1**	44.8	43%

- In constant currency, adjusted operating income increased 44%*
- Sales growth, a shift to more value added products, cost savings, favorable selling, general and administrative expense more than offset unfavorable impact of higher material costs and brand marketing

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 3Q 2017 and 3Q 2016. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32.

Operating income, gross profit, SG&A

(in millions)	3Q 2017	3Q 2016	Fav (Unfav) Change
Operating income	**$168.7**	$167.8	1%
Operating income, excluding transaction and integration expenses and special charges*	**$203.8**	$172.1	18%
Gross profit margin, excluding transaction and integration expenses *	**41.4%**	41.6%	(20 bps)
Selling, general & administrative expenses as percent of net sales	**24.2%**	25.8%	160 bps
Promotion & advertising	**$57.0**	$49.4	(15%)

- Grew adjusted operating income 19% in constant currency
- Transaction and integration expenses were $30 million in 3Q 2017
- Special charges were $5 million in 3Q 2017 and $4 million in 3Q 2016
- Lower gross profit margin driven by a stronger mix of Industrial sales
- Reduced selling, general and administrative expense as percentage of net sales due to leverage from sales growth, CCI-led savings and favorable employee related costs

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 3Q 2017 and 3Q 2016. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32.

Income taxes

(in millions)	**3Q 2017**	**3Q 2016**
Income taxes	**$33.0**	$34.3
Income tax rate	**24.8%**	22.3%

- 3Q 2017 tax rate increased 250 bps vs the year-ago period with both years being impacted by discrete items
- Continue to expect tax rate of approximately 28% in 2017, including benefit of change in accounting for equity awards

Income from unconsolidated operations

(in millions)	**3Q 2017**	**3Q 2016**	**Fav (Unfav) Change**
Income from unconsolidated operations	**$8.2**	$8.1	1%

- Unfavorable impact from currency, particularly for joint venture in Mexico which continues to perform well with sales in constant currency up 9% year-to-date
- Anticipate a mid-to-high single-digit decline in income from unconsolidated operations in FY17

Earnings per share

	3Q 2017	3Q 2016	Fav(Unfav) Change
Earnings per share	**$0.85**	$1.00	(15%)
Adjusted earnings per share*	**1.12**	1.03	9%

Change in adjusted earnings per share*	
Operating income growth	$0.19
Increase in income tax rate	(0.07)
Increase in interest expense	(0.04)
All other	0.01
Total increase	$0.09

- Adjusted earnings per share increase includes impact of unfavorable currency rates

* Adjusted earnings per share excludes the impact of items affecting comparability in 3Q 2017 and 3Q 2016. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32.

Balance sheet and cash flow

YTD cash flow from operations of $303M vs $322M in 2016

- Timing of income tax payments and incentive compensation payments and payments related to RB Foods' transaction expenses
- Capital expenditures of $108M YTD; expect 2017 capital expenditures of $170M to $190M
- Returned $312 million of cash to shareholders through dividends and share repurchases

New Shanghai facility

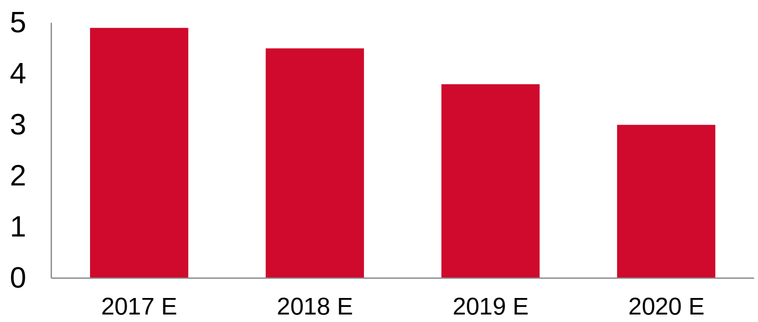
RB Foods Acquisition Update

Financing and Closing*

- Acquisition closed on August 17
- Issued approximately 6.4 million shares
- Completed $3.7B debt issuance at favorable rates
  - $1.5B Term Loans (3 & 5 Year)
  - $2.2B Senior Unsecured Notes
- BBB/Baa2 credit ratings

Debt Leverage

Target 3.0x Debt / EBITDA by 2020



Capital Priorities

- Committed to return to historical credit ratings
- Strong focus on debt repayment
- Curtailed share repurchase program and M&A activity
- Maintain status as "dividend aristocrat"

Cost Estimates

- Interest expense favorable versus original expectations driven by lower interest rates
- Amortization expense estimate reduced from $20 to $25 million to $8 to $10 million
- Transaction and integration expenses reduced from $140 million to approximately $100 million

* Actual bond financing included a portion for general corporate purposes.

Updated 2017 Financial outlook

		Including currency impact
Sales growth in constant currency	**10% to 11%**	*9% to 10%*
Adjusted operating income increase in constant currency *	**21% to 22%**	*20% to 21%*
CCI and additional cost savings	at least $105M	
Material cost inflation	mid single digit rate	
Gross profit margin increase	25 to 75 bps	
Brand marketing increase	high single digit rate	
Income from unconsolidated operations	down mid to high single digit rate	
Effective tax rate	approximately 28%	
Adjusted earnings per share **	**$4.20 - $4.24**	
Growth from 2016 adjusted EPS of $3.78, ex. currency **	12% to 13%	*11% to 12%*
Shares outstanding	comparable with 2016	
Capital expenditures	$170-$190M	

* From adjusted operating income of $657 million in 2016. See reconciliation of GAAP to non-GAAP financial measures on slides 29 to 32.

** See reconciliation of GAAP to non-GAAP financial metrics on slides 29 to 32.

**McCormick & Company, Inc.
3rd Quarter 2017 Financial
Results and Outlook**

September 28, 2017

Non-GAAP Financial Measures

The following tables include financial measures of adjusted operating income, adjusted net income and adjusted diluted earnings per share. These financial measures exclude the impact, as applicable, of the inventory fair value adjustment on cost of goods sold, special charges, transaction and integration expenses, and the bridge financing costs 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 the inventory fair value adjustment within cost of goods sold as acquired inventory is sold (which is also considered a transaction expenses). In our consolidated income statement, we include a separate line items captioned “Special charges", "Transaction and integration expenses” and "Other debt costs" in arriving at our consolidated net income. Additionally, certain amounts related to inventory adjustments may be included in cost of goods sold in our income statement and classified as special charges. 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. 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 savings) 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 consists of expenses associated with the acquisition or integration of the RB Foods business. Other debt costs consist of bridge financing fees associated with the acquisition of the RB Foods business. Details with respect to the composition of special charges, transaction and integration expenses and other debt costs recorded for the periods and in the amounts set forth below are included in our financial statements included in our Quarterly Report on Form 10-Q for the quarter ended August 31, 2017 and our Annual Report on Form 10-K for the year ended November 30, 2016.

We believe that these non-GAAP financial measures are important. The exclusion of the inventory fair value adjustment on cost of goods sold, special charges, transaction and integration expenses, and the bridge financing fee 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 they 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 follows:

Non-GAAP Financial Measures

(in millions except per share data)	Three Months Ended		Nine Months Ended	
	8/31/2017	8/31/2016	**8/31/2017**	8/31/2016
Sales	**$ 1,185.2**	$ 1,091.0		
Cost of goods sold	**700.8**	637.1		
Impact of transaction and integration expenses (1)	**(5.9)**	—		
Adjusted cost of goods sold	**694.9**	637.1		
Adjusted gross profit	**$ 490.3**	$ 453.9		
Adjusted gross margin as a percent of sales	**41.4%**	41.6%		
Operating income	**$ 168.7**	$ 167.8	**$ 435.5**	$ 421.9
Impact of transaction and integration expenses (1)	**30.4**	—	**30.4**	—
Impact of special charges (2)	**4.7**	4.3	**13.0**	9.8
Adjusted operating income	**$ 203.8**	$ 172.1	**$ 478.9**	$ 431.7
% increase versus prior period	**18.4%**		**10.9 %**	
Net income	**$ 108.2**	$ 127.7	**$ 301.7**	$ 314.9
Impact of transaction and integration expenses (1)	**31.1**	—	**31.1**	—
Impact of special charges (2)	**3.2**	3.4	**9.1**	7.4
Adjusted net income	**$ 142.5**	$ 131.1	**$ 341.9**	$ 322.3
% increase versus prior period	**8.7%**		**6.1 %**	
Earnings per share - diluted	**$ 0.85**	$ 1.00	**$ 2.37**	$ 2.46
Impact of transaction and integration expenses (1)	**0.24**	—	**0.24**	—
Impact of special charges (2)	**0.03**	0.03	**0.08**	0.05
Adjusted earnings per share - diluted	**$ 1.12**	$ 1.03	**$ 2.69**	$ 2.51
% increase versus prior period	**8.7%**		**7.2 %**	

Non-GAAP Financial Measures

(1) The following reconciles the transaction and integration expenses related to the acquisition of RB Foods that are recorded in our consolidated income statement for the three and nine months ended August 31, 2017 (in millions, except per share amounts):

Transaction and integration expenses included in cost of goods sold	$	5.9
Reflected in transaction and integration expenses		24.5
Transaction and integration expenses included in operating income		30.4
Transaction and integration expenses included in other debt costs		15.4
Total pre-tax transaction and integration expenses		45.8
Less: Tax effect		(14.7)
Total after-tax transaction and integration expenses	$	31.1
Impact of total after-tax transaction and integration expenses on diluted earnings per share		
For the three months ended August 31, 2017	$	0.24
For the nine months ended August 31, 2017	$	0.24

(2) Total special charges of $4.7 million and $13.0 million for the three and nine months ended August 31, 2017 are net of taxes of $1.5 million and $3.9 million, respectively. Total special charges of $4.3 million and $9.8 million for the three and nine months ended August 31, 2016 are net of taxes of $0.9 million and $2.4 million, 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 August 31, 2017			Nine Months Ended August 31, 2017		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
Net sales						
Consumer segment						
Americas	7.0%	0.1%	6.9%	4.8%	—%	4.8%
EMEA	1.3%	3.6%	(2.3)%	(5.3)%	(1.3)%	(4.0)%
Asia/Pacific	2.5%	(0.5)%	3.0%	6.6%	(3.8)%	10.4%
Total consumer segment	5.3%	0.7%	4.6%	2.8%	(0.8)%	3.6%
Industrial segment						
Americas	9.9%	0.3%	9.6%	6.2%	(0.8)%	7.0%
EMEA	26.6%	(4.2)%	30.8%	16.7%	(8.9)%	25.6%
Asia/Pacific	16.4%	(0.2)%	16.6%	7.7%	(2.1)%	9.8%
Total industrial segment	13.8%	(0.6)%	14.4%	8.4%	(2.5)%	10.9%
Total net sales	8.6%	0.2%	8.4%	5.0%	(1.5)%	6.5%
Adjusted operating income						
Consumer segment	9.7%	0.3%	9.4%	6.8%	(0.5)%	7.3%
Industrial segment	43.1%	(1.2)%	44.3%	21.3%	(4.6)%	25.9%
Total adjusted operating income	18.4%	(0.1)%	18.5%	10.9%	(1.7)%	12.6%

Non-GAAP Financial Measures

To present the percentage change in projected 2017 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 2017 and are compared to the 2016 results, translated into U.S. dollars using the same 2017 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2016. This calculation is performed to arrive at adjusted net income divided by historical shares outstanding for fiscal year 2016 or projected shares outstanding for fiscal year 2017, as appropriate.

Fiscal year 2016 actual results and 2017 projections

(in millions except per share data)	Twelve Months Ended	
	2017 Projection	11/30/16
Operating income		$ 641.0
Impact of special charges		16.0
Adjusted operating income		$ 657.0
Earnings per share - diluted	$3.69 to $3.73	$ 3.69
Impact of special charges, including special charges attributable to non-controlling interests, transaction and integration expenses	0.43	0.09
Impact of other debt costs	0.08	—
Adjusted earnings per share - diluted	$4.20 to $4.24	$ 3.78
Percentage change in sales	9% to 10%	
Impact of foreign currency exchange rates	(1)%	
Percentage change in sales on constant currency basis	10% to 11%	
Percentage change in adjusted operating income	20% to 21%	
Impact of foreign currency exchange rates	(1)%	
Percentage change in adjusted operating income on constant currency basis	21% to 22%	
Percentage change in adjusted earnings per share	11% to 12%	
Impact of foreign currency exchange rates	(1)%	
Percentage change in adjusted earnings per share on constant currency basis	12% to 13%	