McCormick & Company, Inc. 3rd Quarter 2018 Financial Results and Outlook

September 27, 2018

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

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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, 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.

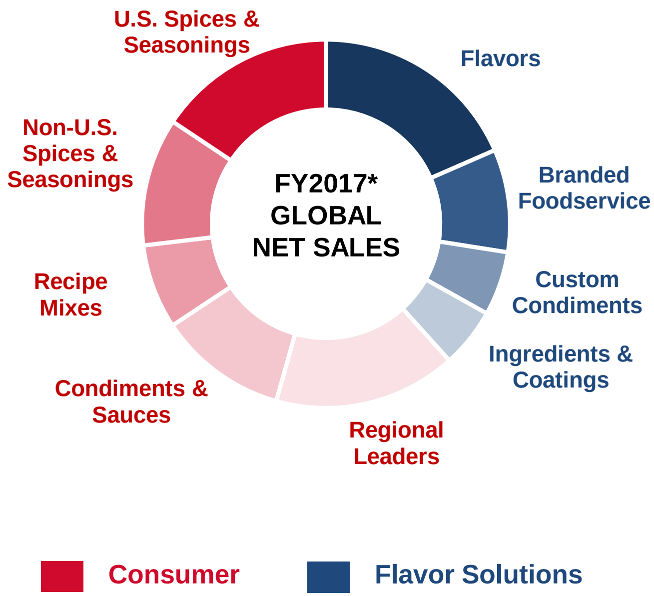
McCORMICK

Lawrence Kurzius

Chairman, President &
Chief Executive Officer

3rd Quarter 2018 Highlights Across Our Broad Portfolio

Broad and Advantaged Global Flavor Portfolio



3Q Drivers

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

3rd Quarter 2018 Financial Results

Grew net sales 14%*

- Strong results from both segments led by the Americas
- Growth driven by base business, new products and acquisitions
- Frank's and French's brands contributed 10%
- FY18 YTD Frank's and French's contributed 8% to sales growth, as guided

Grew adjusted operating income 20%*

- Double digit results from both segments
- Adjusted operating margin expansion 80 bps

Adjusted earnings per share grew 14% to $1.28

** In constant currency*
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 32 to 35, including the impact of constant currency.

Consumer Segment Update

3Q18 Performance

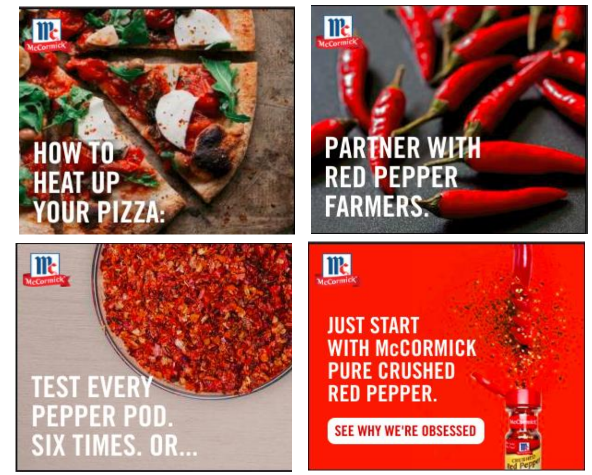
U.S. Consumer

- Sequential underlying business improvement from 1H 2018
- Higher volume and mix from distribution gains and brand marketing
- Growth driven by:
  - Spices & Seasonings, including grilling
  - Simply Asia products
  - Kitchen Basics stocks and broths
  - Strong Dry Recipe Mixes

China

- Strength in core products
- E-commerce growth

3Q18 U.S. Brand Marketing



Flavor Solutions Segment Update

3Q18 Performance

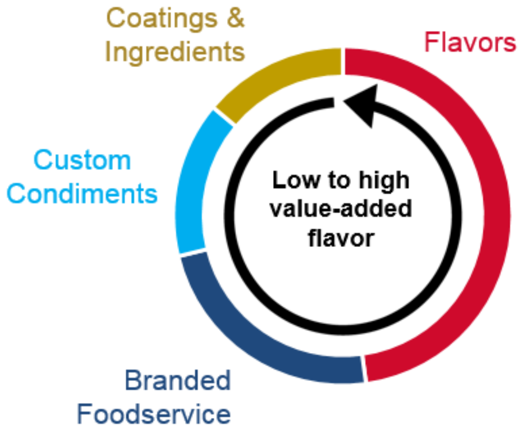
Americas

- Broad based growth across the portfolio
- Strong momentum of flavors
- Flavor growth led by savory
- Growth with quick service restaurants
- Expanded distribution in branded foodservice

EMEA

- Growth in flavors

Portfolio refinement and optimization



Increase higher margin flavors, exit lower margin business

Frank’s and French’s Update – Americas Consumer

Strengthening Distribution

Fix the Mix

Expanding Share of Shelf

Leveraging Promotional Scale

Grilling Wins

Increasing Brand Marketing

Q4 New Product Launches

Frank’s RedHot Frozen Wings

Frank's and French's Update – Americas Flavor Solutions

Penetrating Across Restaurants

+ **21,000** new restaurant locations YTD

Enhancing Front-of-House Presence

Increasing Promotional Activity

Frank's and French's Update - International

Increasing Global Presence

Distributors Added in 6 New Countries in Q3; 20 new Countries YTD

Leveraging MKC Infrastructure

On shelf in three major Indian cities

Summary

Strong momentum entering 4Q18

- Strong Q3 & YTD results in underlying core business and Frank’s and French’s – delivering results according to plans
- Strong momentum with growth strategies balanced by cost savings initiatives
- Aligned with the emerging consumer demands and preferences
- Well-positioned to achieve a strong and differentiated year
- Success is driven by McCormick employees

McCORMICK

Mike Smith

Executive Vice President & CFO

Frank's and French's – Integration Performance

One year since acquisition… delivering against the original plan

Value creation

- ✓ Leading position in U.S. condiments
- ✓ Expanded distribution and accelerated innovation
- ✓ Meaningful margin enhancement
- ✓ Combination of portfolios driving significant shareholder value

Synergies and one-time costs

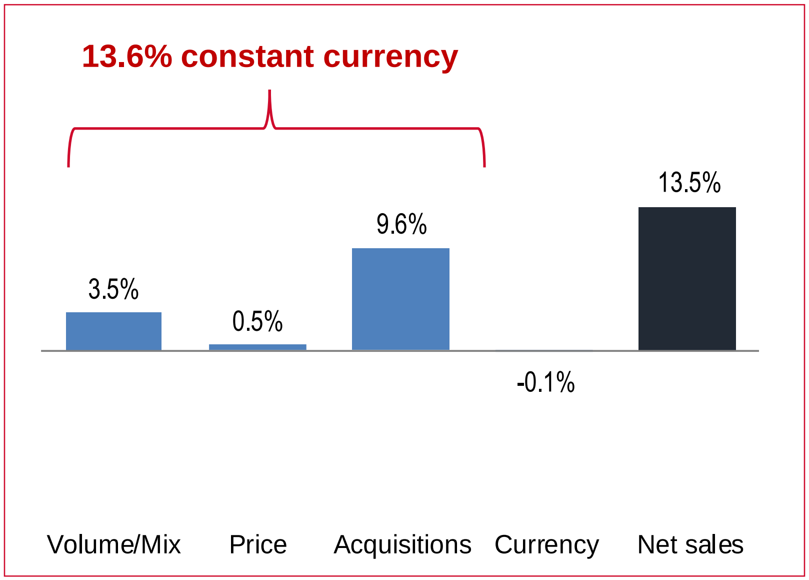
- ✓ 2018 synergies pacing ahead; all synergies expected to be fully realized by 2020
- ✓ Transaction and integration costs favorable $40M to original plan
- ✓ SAP implementation and business integration completed

Results

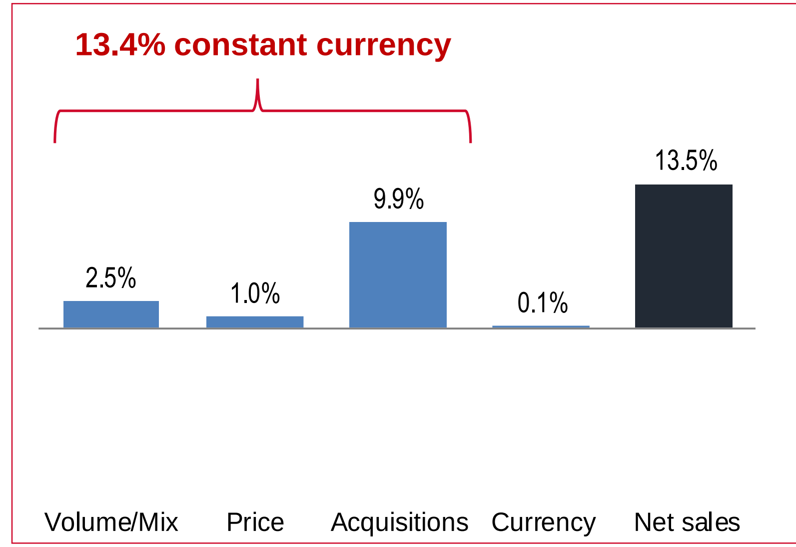
- ✓ Performance in line with year one plans
  - ✓ Year 1 EPS accretion target achieved
  - ✓ FY18 8% sales growth from acquisition delivered
- ✓ On track to deleverage to 3.0X by 2020; prepayments of $530M to date

3Q 2018 Sales Results

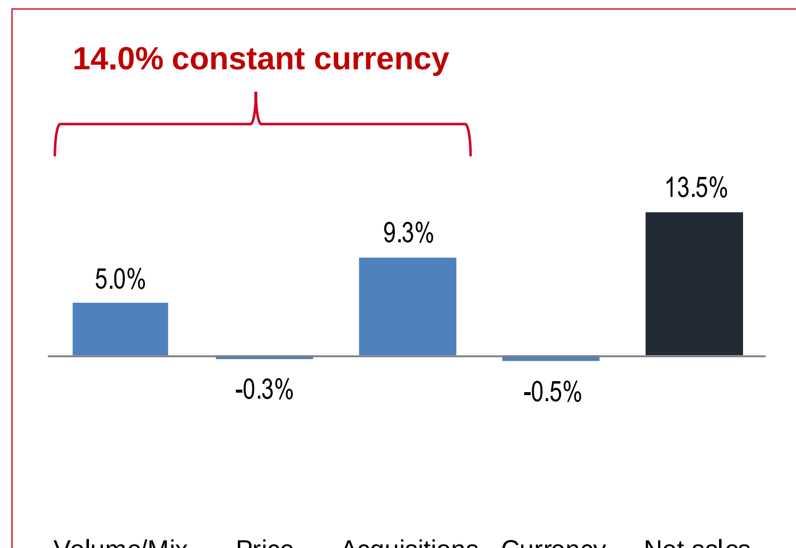
Total Company



Consumer



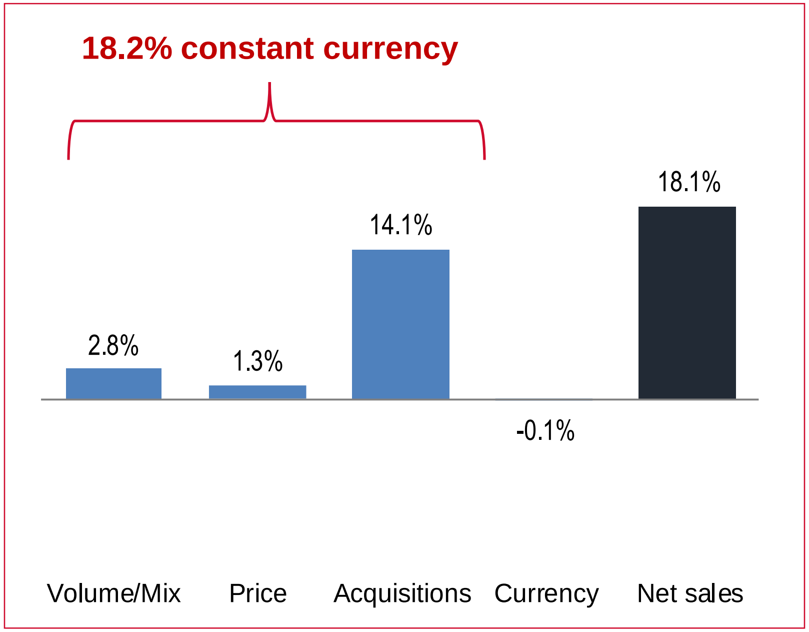
Flavor Solutions



See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35, including the impact of constant currency.

3Q 2018 Sales Results: Consumer Segment

Americas

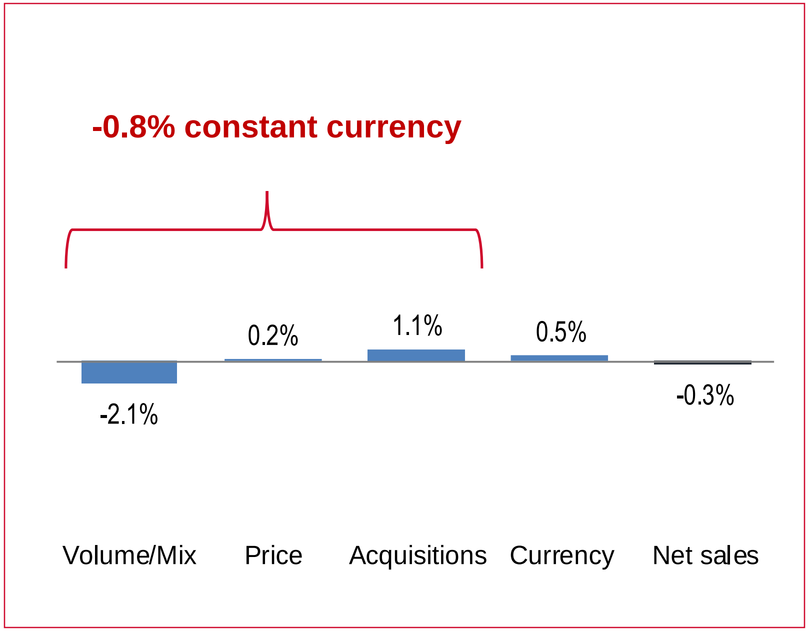


- Acquisition of Frank's and French's contributed to growth
- Strong performance by recipe mixes, spices and seasonings, Asian foods, grilling, stocks and broths.
- Sequential improvement from 1H18 growth rates.

See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35, including the impact of constant currency.

3Q 2018 Sales Results: Consumer Segment

EMEA



- Contributions from Frank's & French's acquisition
- Unusually warm weather across most of Europe unfavorably impacted consumption

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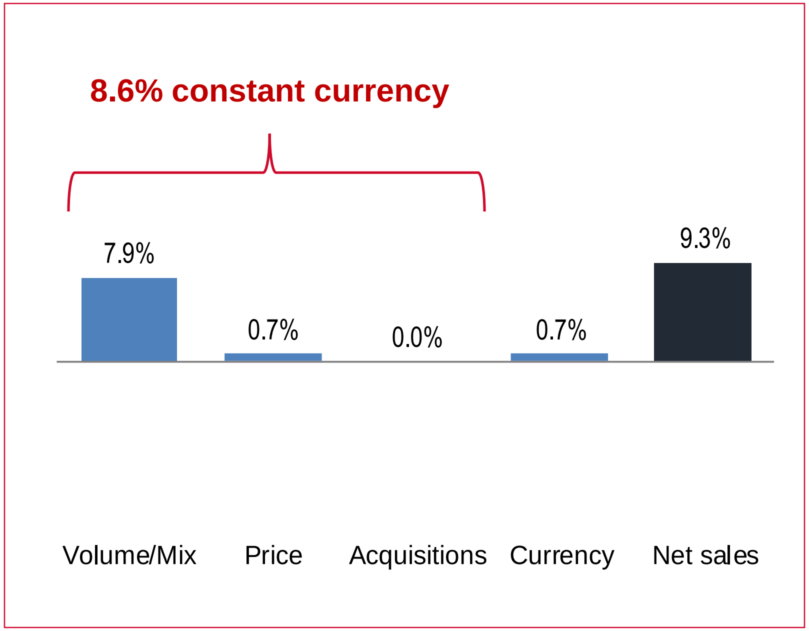
3Q 2018 Sales Results: Consumer Segment

Asia/Pacific



- China base business growth particularly in ketchup, sauces, recipe mixes and chicken bouillon

See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35, including the impact of constant currency.

3Q 2018 Operating Income: Consumer Segment

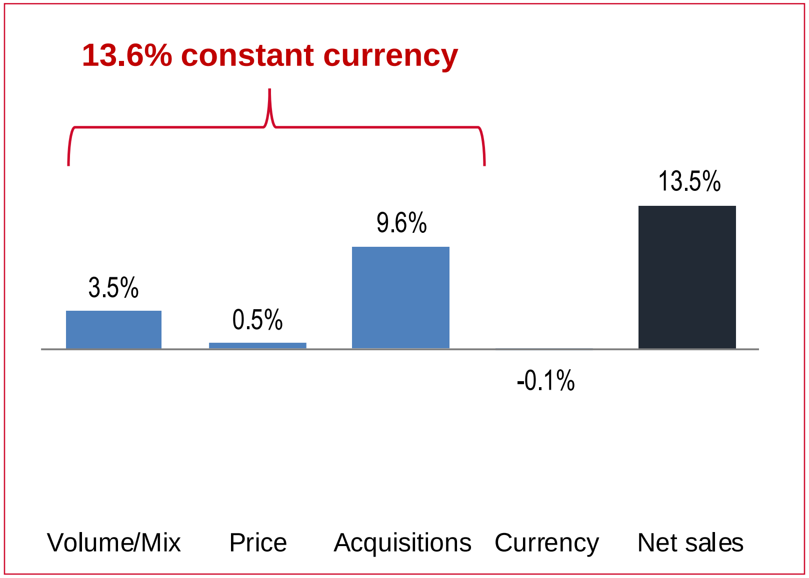
(in millions)	3Q 2018	3Q 2017	Fav (Unfav) Change
Adjusted operating income*	**$154.1**	$139.7	10%

- In constant currency, adjusted operating income increased 10%*
- Sales growth and cost savings more than offset increases in brand marketing and freight costs
- Adjusted operating margin declined 50 basis points driven by a $21 million, or 44%, increase in brand marketing

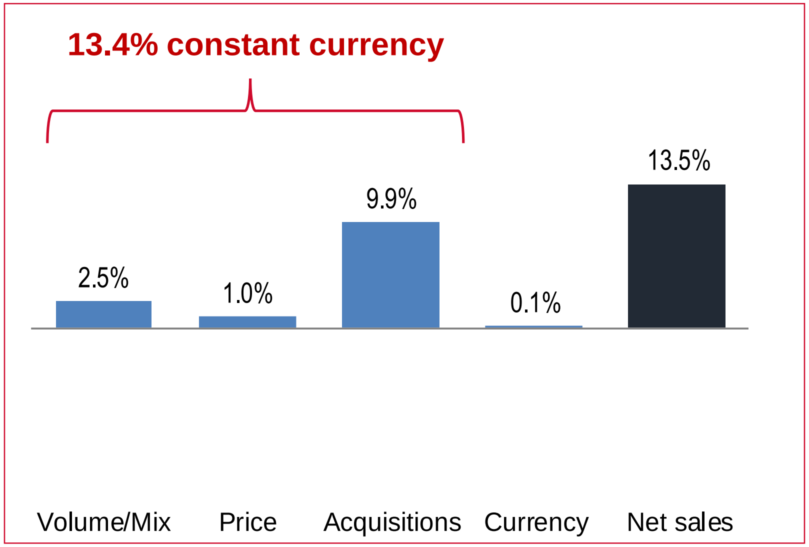
* Adjusted operating income margin exclude the impact of items affecting comparability in 3Q 2018 and 3Q 2017.

3Q 2018 Sales Results

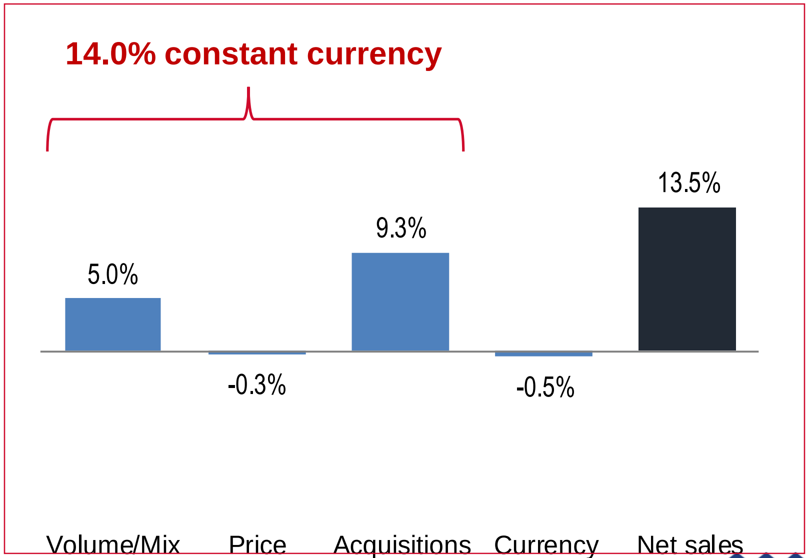
Total Company



Consumer



Flavor Solutions



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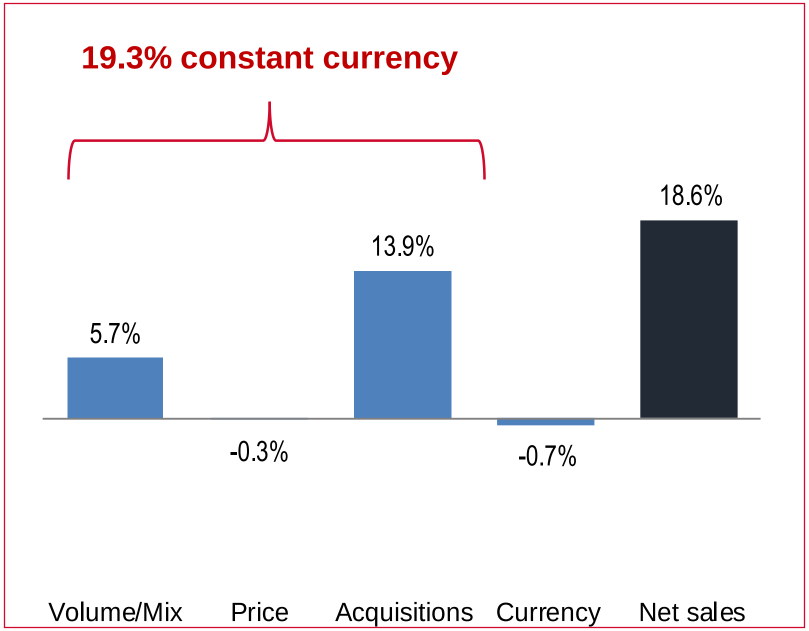
3Q 2018 Sales Results: Flavor Solutions Segment

Americas

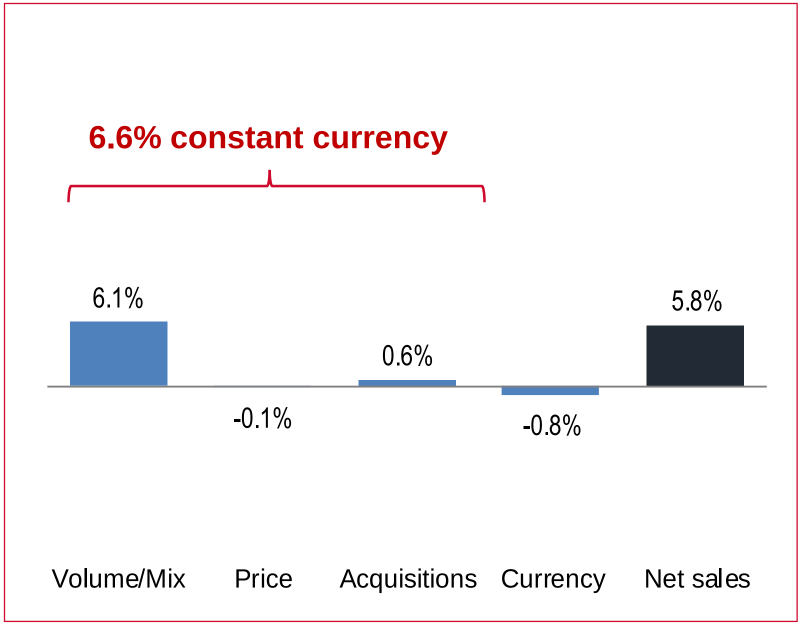


- Acquisition of Frank's and French's contributed to growth
- Double-digit growth of custom condiments and coatings to quick service restaurants
- Strong flavor and branded foodservice growth
- Elimination of some low margin business
- Unfavorable impact of sales transferred to EMEA region

See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35, including the impact of constant currency.

3Q 2018 Sales Results: Flavor Solutions Segment

EMEA

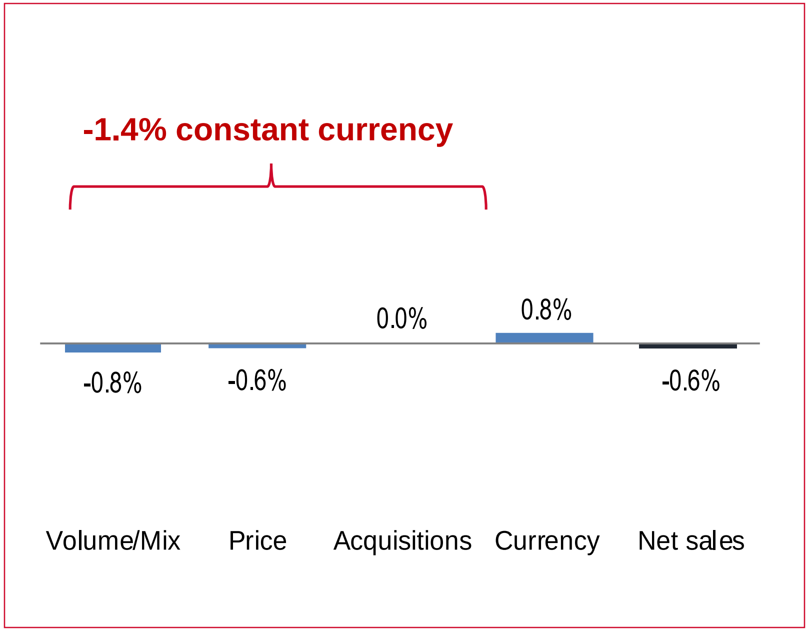


- Acquisition of Frank's and French's contributed to growth
- Strong growth from flavors
- Favorable impact by global sales transferred from Americas

See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35, including the impact of constant currency.

3Q 2018 Sales Results: Flavor Solutions Segment

Asia/Pacific



- Elimination of some low margin business
- Lower sales to quick service restaurants due to timing of customer promotional activities
- Pricing pass through on commodity declines in the ingredient business

See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35, including the impact of constant currency.

3Q 2018 Operating Income: Flavor Solutions Segment

(in millions)	3Q 2018	3Q 2017	Fav (Unfav) Change
Adjusted operating income*	**$87.8**	$64.1	37%

- In constant currency, adjusted operating income increased 40%*
- Increase driven by sales growth, a shift to more value-added products and CCI
- Adjusted operating margin expanded 270 basis points

* Adjusted operating income margin exclude the impact of items affecting comparability in 3Q 2018 and 3Q 2017.

Operating Income Growth

(in millions)	3Q 2018	3Q 2017	Fav (Unfav) Change
Operating income	**$233.0**	$168.7	38%
Adjusted operating income*	**241.9**	203.8	19%
Advertising & promotion	**77.6**	57.0	(36%)

- Grew adjusted operating income 20% in constant currency
- Transaction and integration expenses were $6 million in 3Q 2018 and $30 million in 3Q 2017
- Special charges were $3 million in 3Q 2018 and $5 million in 3Q 2017

* Adjusted operating income, adjusted operating income growth rate and adjusted operating income margin exclude the impact of items affecting comparability in 3Q 2018 and 3Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35.

Operating Margin Expansion

(in millions)	3Q 2018	3Q 2017	Fav (Unfav) Change
Adjusted gross margin*	**44.2%**	41.4%	280 bps
Selling, general & administrative expenses as percent of net sales	**26.2%**	24.2%	(200 bps)
Adjusted operating margin*	**18.0%**	17.2%	80 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
- Higher selling, general and administrative expense as percentage of net sales
  - Leverage from sales growth and CCI-led cost savings
  - More than offset by significant increases in brand marketing and distribution expense driven by freight
- Expanded adjusted operating margin 80 basis points

* Adjusted gross margin and operating margin exclude the impact of items affecting comparability in 3Q 2018 and 3Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35.

Income Taxes

(in millions)	**3Q 2018**	**3Q 2017**
Income tax rate	**13.1%**	24.8%
Adjusted income tax rate*	**18.8%**	26.8%

- Adjusted income tax rate decreased by 800 bps vs the year-ago period driven by the favorable impact from a lower U.S. tax rate and favorable discrete tax items, including a high level of stock option exercises
- 2018 adjusted effective income tax rate expected to approximate 21%

*Adjusted income tax rate excludes the impact of items affecting comparability in 3Q 2018 and 3Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35.

Income from Unconsolidated Operations

(in millions)	3Q 2018	3Q 2017	Fav (Unfav) Change
Income from unconsolidated operations	**$8.4**	$8.2	2%

- Income from unconsolidated operations increased 2% vs year-ago period
- Expect 2018 income from unconsolidated operations to be down low single-digits driven by an unfavorable impact from currency

*Excludes the impact of items affecting comparability in 3Q 2018 and 3Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35.

Earnings Per Share

	3Q 2018	3Q 2017	Fav(Unfav) Change
Earnings per share	**$1.30**	$0.85	53%
Adjusted earnings per share*	**1.28**	1.12	14%

Change in adjusted earnings per share*	
Adjusted operating income growth	$0.22
Decrease in adjusted tax rate	0.12
Increase in interest expense	(0.13)
Increase in shares outstanding	(0.05)
Total increase	$0.16

* Adjusted earnings per share excludes the impact of items affecting comparability in 3Q 2018 and 3Q 2017. See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35.

Balance Sheet and Cash Flow

- YTD cash flow from operations of $389 million vs $303 million in 2017
  - Driven primarily by increase in net income
  - Cash conversion cycle declined 17 days from 2017 year end
- Returned $205 million of cash to shareholders through dividends
- Capital expenditures of $113 million through 3Q
- $280 million year to date prepayment on term loans associated with RB Food's financing

Cash Priorities

✓ Drive growth
✓ Return to shareholders
✓ Pay down debt

2018 Financial Outlook

Sales Growth	**12% to 14%***
Incremental impact from Frank's and French's	Approx. 8%
Adjusted Operating Income Increase	**22% to 23%****
CCI led cost savings	At least $105M
Cost inflation	Low single digit
Adjusted Gross Profit Margin increase	175 to 225 bps
Brand marketing increase	Above rate of sales growth
Income from Unconsolidated Operations	Down low single digit
Adjusted Tax Rate	Approx. 21%
Adjusted Earnings Per Share	**$4.95 - $5.00****
Growth from 2017	16% to 17%
Shares Outstanding	Approx. 133M

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

** Minimal impact from currency

See reconciliation of GAAP to non-GAAP financial measures on slides 32 to 35.

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Non-GAAP Financial Measures

The tables below include financial measures of adjusted gross profit, adjusted gross profit margin, 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 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 may significantly impact comparability between years. Adjusted gross profit, adjusted gross profit margin, adjusted operating income, adjusted operating income margin, adjusted income taxes, adjusted income tax rate, 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 was included in other debt costs in 2017. 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 $308.2 million recognized during the nine months ended August 31, 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, the impact of the acquisition date-inventory fair value adjustment on cost of goods sold, transaction and integration expenses, other debt costs 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 8/31/2018	Three Months Ended 8/31/2017
Gross profit	$ 594.9	$ 484.4
Impact of transaction and integration expenses included in cost of goods sold	—	5.9
Adjusted gross profit	$ 594.9	$ 490.3
Adjusted gross profit margin (1)	44.2%	41.4%
Operating income	$ 233.0	$ 168.7
Impact of transaction and integration expenses	5.6	30.4
Impact of special charges	3.3	4.7
Adjusted operating income	$ 241.9	$ 203.8
% increase versus year-ago period	18.7%	
Adjusted operating income margin (2)	18.0%	17.2%
Income tax expense (benefit)	$ 24.9	$ 33.0
Non-recurring benefit, net, of the U.S. Tax Act (3)	10.3	—
Impact of transaction and integration expenses	1.3	14.7
Impact of special charges	0.8	1.5
Adjusted income taxes	$ 37.3	$ 49.2
Adjusted income tax rate (4)	18.8%	26.8%
Net income	$ 173.5	$ 108.2
Impact of transaction and integration expenses	4.3	31.1
Impact of special charges	2.5	3.2
Non-recurring benefit, net, of the U.S. Tax Act (3)	(10.3)	—
Adjusted net income	$ 170.0	$ 142.5
% increase versus year-ago period	19.3%	
Earnings per share - diluted	$ 1.30	$ 0.85
Impact of transaction and integration expenses	0.04	0.24
Impact of special charges	0.02	0.03
Non-recurring benefit, net, of the U.S. Tax Act (3)	(0.08)	—
Adjusted earnings per share - diluted	$ 1.28	$ 1.12
% increase versus year-ago period	14.3%	

(1) Adjusted gross margin is calculated as adjusted gross profit as a percentage of net sales for each period presented.

(2) Adjusted operating income margin is calculated as adjusted operating income as a percentage of net sales for each period presented.

(3) The non-recurring income tax benefit, net, associated with enactment of the U.S. Tax Act of $10.3 million and $308.2 million for the three and nine months ended August 31, 2018, respectively, 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.

(4) 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 $198.9 million and $183.5 million for the three months ended August 31, 2018 and August 31, 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 August 31, 2018		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
Net sales			
Consumer segment			
Americas	18.1%	(0.1)%	18.2%
EMEA	(0.3)%	0.5%	(0.8)%
Asia/Pacific	9.3%	0.7%	8.6%
Total consumer segment	13.5%	0.1%	13.4%
Flavor solutions segment			
Americas	18.6%	(0.7)%	19.3%
EMEA	5.8%	(0.8)%	6.6%
Asia/Pacific	(0.6)%	0.8%	(1.4)%
Total flavor solutions segment	13.5%	(0.5)%	14.0%
Total net sales	13.5%	(0.1)%	13.6%
Adjusted operating income			
Consumer segment	10.3%	0.1%	10.2%
Flavor solutions segment	37.0%	(2.8)%	39.8%
Total adjusted operating income	18.7%	(0.8)%	19.5%

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	$7.03 to $7.08	$ 3.72
Impact of special charges, transaction and integration expenses, and other debt costs	0.24	0.54
Estimated non-recurring benefit, net, of U.S. Tax Act	(2.32)	—
Adjusted earnings per share - diluted	$4.95 to $5.00	$ 4.26
Percentage change in sales	13% to 15%	
Impact of foreign currency exchange rates	1%	
Percentage change in sales on constant currency basis	12% to 14%	
Percentage change in adjusted operating income	22% to 23%	
Impact of foreign currency exchange rates	—%	
Percentage change in adjusted operating income on constant currency basis	22% to 23%	
Percentage change in adjusted earnings per share	16% to 17%	
Impact of foreign currency exchange rates	—%	
Percentage change in adjusted earnings per share on constant currency basis	16% to 17%	