

# 2020 Guidance Summary – Post Stock Split

*(Excludes special items; \$ and shares in millions except earnings per share)*

Adjusted Item	December Investor Conference Guidance	January Guidance	April Guidance	Post 3-for-1 Split
Sales	\$4,500 - 5,000	\$4,600 - 5,000	\$4,000 - 4,500	<b>No Adjustment</b>
Underlying growth	10 - 12%	10 - 12% <i>(around the top)</i>	Flat; (5%) to +5%	
FX Impact on Sales	~\$(40) <i>(1.0% downside to sales)</i>	~\$(25) <i>(0.5% downside to sales)</i>	~\$(50) <i>(1.5% downside to sales)</i>	
Tax rate	12 - 14%	12 - 14%	11 - 15%	
Earnings Per Share	\$6.05 - 6.30	\$6.15 - 6.40	\$4.75 - 5.25	
Shares Outstanding	212 - 214	212 - 214	210 - 212	<b>630 - 636</b>

**April Guidance Unchanged**