



STARBUCKS CORPORATION

Fiscal Year 2019 Targets

All targets are for the full fiscal year 2019 unless otherwise indicated. All growth targets are relative to fiscal year 2018 non-GAAP measures unless specified. For a complete reconciliation of our historical GAAP to non-GAAP measures, please see the reconciliation documents located on the Supplemental Financial Data page of our IR website.

As affirmed at the 2018 Investor Day (12/13/2018)

Fiscal Year 2019 Targets	
Consolidated Net New Starbucks Stores	~2,100
Americas	Over 600
CAP	~1,100 (nearly 600 in China)
EMEA	~400 (virtually all licensed)
Global Comparable Store Sales Growth	Near the lower end of 3% to 5%
Consolidated Net Revenue Growth	5% to 7% , including approximately 2% net negative impact related to streamline-driven activities
Consolidated Operating Margin Growth	Down moderately with first half pressure expected from the tax reform investments that were made in the back half of 2018 and the impact of the Global Coffee Alliance before returning to more consistent year-over-year levels in the second half of the year
Americas	Down slightly due to the significant tax reform related partner and digital investments we made starting in Q3 2018, which we will lap in the back half of the fiscal year
CAP	Roughly flat , excluding integration costs for acquisitions; strong operating leverage in China and Japan is offset by the impact of the ownership change in East China
EMEA	Improving over the course of 2019
Channel Development	High-30% range
GAAP Tax Rate	Up slightly compared to fiscal year 2018
Non-GAAP Tax Rate	Flat to down slightly compared to fiscal year 2018
GAAP EPS	\$2.32 to \$2.37
Non-GAAP EPS	\$2.61 to \$2.66
Capital Expenditures	~ \$2.0 Billion

Forward-Looking Statement

This page includes forward-looking statements, which are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. Any such statements should be considered in conjunction with cautionary statements in our risk factor discussions in our filings with the SEC, including our last Annual Report on Form 10-K. Starbucks assumes no obligation to update any of these forward-looking statements or information, which are made as of their respective dates.