



## 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 of the company's Q3 FY19 Earnings Call (7/25/2019)

| Fiscal Year 2019 Targets                      |   |
|---|---|
| <b>Consolidated Net New Starbucks Stores</b>  | ~2,000  |
| Americas                                      | Over 600  |
| CAP   | ~1,100 (nearly 600 in China)  |
| EMEA  | ~300 (virtually all licensed)   |
| <b>Global Comparable Store Sales Growth</b>   | ~4%   |
| <b>Consolidated Net Revenue Growth (GAAP)</b> | ~7% including approximately 2% of net unfavorable impact from Streamline-driven activities and approximately 1% of unfavorable impact from foreign currency translation |
| <b>Consolidated Operating Margin Growth</b>   | Down moderately from 2018   |
| Americas                                      | Up slightly   |
| CAP   | Roughly flat  |
| EMEA  | Improving over the course of 2019   |
| Channel Development                           | Mid-30% range   |
| <b>Interest Expense</b>                       | ~\$330 million  |
| <b>GAAP Tax Rate</b>                          | 19% to 20%  |
| <b>Non-GAAP Tax Rate</b>                      | 19% to 20%  |
| <b>GAAP EPS</b>                               | \$2.86 to \$2.88  |
| <b>Non-GAAP EPS</b>                           | \$2.80 to \$2.82  |
| <b>Capital Expenditures</b>                   | ~ \$2 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.