

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that represent the company's current expectations and beliefs. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws and include, but are not limited to, statements of management's expectations regarding the company's performance, opportunities, risks, initiatives, growth, strategies and priorities, product offerings, sales force, consumers and new product development; statements regarding shareholder value and projections regarding our future sales, expenses, margins, earnings per share, cash flows and sources and uses of cash, foreign currency fluctuations, dividends, inventory and other financial items; statements of management's expectations and beliefs regarding China and other markets; statements of belief; and statements of assumptions underlying any of the foregoing. In some cases, you can identify these statements by forward-looking words such as "believe," "expect," "project," "anticipate," "estimate," "intend," "plan," "targets," "likely," "will," "would," "could," "may," "might," the negative of these words and other similar words

The forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from any forward-looking statements or views expressed herein. These risks and uncertainties include, but are not limited to, the following:

- any failure of current or planned initiatives or products to generate interest among our sales force and customers and generate sponsoring and selling activities on a sustained basis;
 - risk of foreign currency fluctuations and the currency translation impact on the company's business associated with these fluctuations;
- risk that direct selling laws and regulations in any of our markets, including the United States and China, may be modified, interpreted or enforced in a manner that results in
 negative changes to our business model or negatively impacts our revenue, sales force or business, including through the interruption of sales activities, loss of licenses, imposition
 of fines, or any other adverse actions or events;
- risks related to accurately predicting, delivering or maintaining sufficient quantities of products to support our planned initiatives or launch strategies, and increased risk of inventory write-offs if we over-forecast demand for a product or change our planned initiatives or launch strategies;
- regulatory risks associated with the company's products, which could require the company to modify its claims or inhibit the company's ability to import or continue selling a product in a market if it is determined to be a medical device or if it is unable to register the product in a timely manner under applicable regulatory requirements;
- adverse publicity related to the company's business, products, industry or any legal actions or complaints by the company's sales force or others;
- Risk that litigation, investigations or other legal matters could result in settlements, assessments or damages that significantly affect financial results;
- unpredictable economic conditions and events globally;
- any determination by our board of directors to discontinue the declaration of dividends, based on our net earnings, financial condition, cash requirements, future prospects or other relevant factors:
- any prospective or retrospective increases in duties on the company's products imported into the company's markets outside of the United States and any adverse results of tax audits or unfavorable changes to tax laws in the company's various markets; and
- continued competitive pressures in the company's markets.

The company's financial performance and the forward-looking statements contained herein are further qualified by a detailed discussion of associated risks set forth in the documents filed by the company with the Securities and Exchange Commission. The forward-looking statements set forth the company's beliefs as of the date that such information was first provided and the company assumes no duty to update the forward-looking statements contained herein to reflect any change except as required by law.



TRUMAN HUNT CHIEF EXECUTIVE OFFICER

TODAY'S AGENDA: FOCUS ON THE FUTURE

TRUMAN HUNT + The Big Picture

RYAN NAPIERSKI + Opportunity Renewal

Global Business Review

JOE CHANG + Product Innovation

RITCH WOOD + Financial Review

Q&A



- Strong U.S. LTO of ageLOC
 Youth in November
- Solid November expo in China
- December ageLOC Me LTOs in Japan and South Korea

OUR MISSION STATEMENT

Our mission is to be a **FORCE FOR GOOD** in the world by **EMPOWERING PEOPLE TO IMPROVE LIVES** with a rewarding business opportunity, innovative products, and an enriching, uplifting culture.















NOURISH THE CHILDREN AT A GLANCE

Company matches donations, pays commissions, leverages profits



Nu Skin Manufactures VitaMeal



Distributors/Customers Buy and Donate

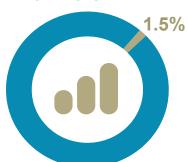


Charities Transport and Distribute



Food Given to Children in Need

2012-2015 VITAMEAL AS % OF REVENUE & PROFIT



VitaMeal represents **1.5%** of global sales revenue and less than 1.5% of operating profit.

U.S. VitaMeal sales represent 16% of global VitaMeal sales.

2015 VITAMEAL DISTRIBUTION



In 2015, **75%** of VitaMeal distribution was in countries where Nu Skin does not do business.

- Malawi 52.6%
- Philippines 11.3%
- Haiti 9.5%
- China 3.7%
- Central/South Am. 14.0%
- Other 9.5%

VITAMEAL DONOR PROFILE

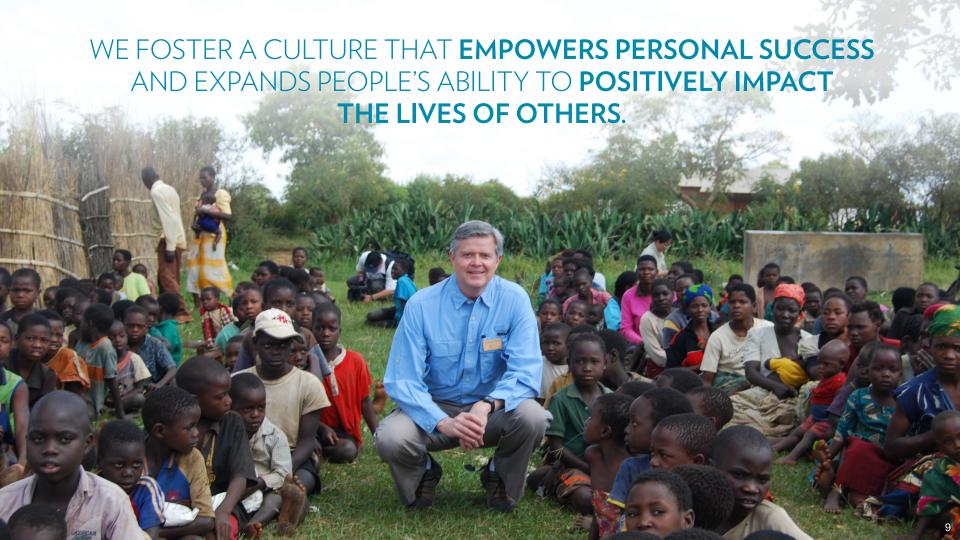
The majority of those who purchased and donated VitaMeal in 2015:

- · Live outside the United States
- Purchase and donate 2.3 bags or less per month
- Purchase primarily nutrition and skin care products

IMPACT ON CHILDREN

In 2015, the Nourish The Children initiative provided more than **56 million meals**, helping nourish **187,000 children** every day, in more than **20 countries**.







2015 ACCOUNTABILITY REPORT

2015	GUIDANCE
((Dec. 2014)

2015 PROJECTED

Annual Revenue

\$2.50 B - \$2.56 B

4-6% local currency growth, with a -6% foreign currency impact

\$2.245 B - **\$2.265** B

-8% foreign currency impact China rebound slower than expected

Operating Margin

14.9% - 15.2%

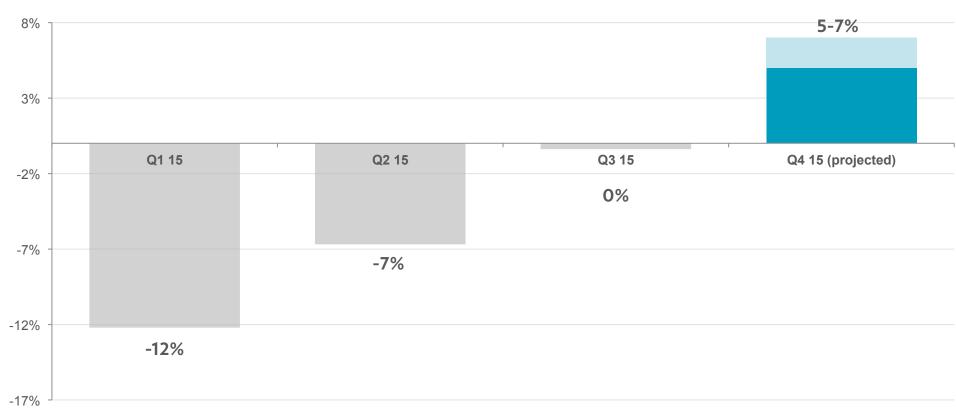
~ 11%

EPS

\$3.80 - \$4.00

\$2.32 - \$2.35

2015 YEAR-OVER-YEAR CONSTANT CURRENCY REVENUE GROWTH RATE



FOCUS ON THE FUTURE

Nu Skin's 31-year track record of sound business principles, proven products and an unmatched business opportunity provides a **SOLID FOUNDATION FOR FUTURE SUCCESS**.



2016 GUIDANCE

Annual Revenue

\$2.29 B - \$2.33 B

5-7% local currency growth, with a -4% foreign currency impact

Operating Margin

12.8% - 13.0%

EPS

\$3.25 - \$3.40

ENVISION 3.0

Refine our strategy, processes, and organization to support GROWTH TO \$10 BILLION IN REVENUE while maintaining our FORCE FOR GOOD culture.



Outside In

Positioning & Competitive Work

Competitive Work Design Functional Process Design Transition & Implementation Plan

ENVISION 3.0 – OUTSIDE IN

Outside In

Positioning & Competitive Work

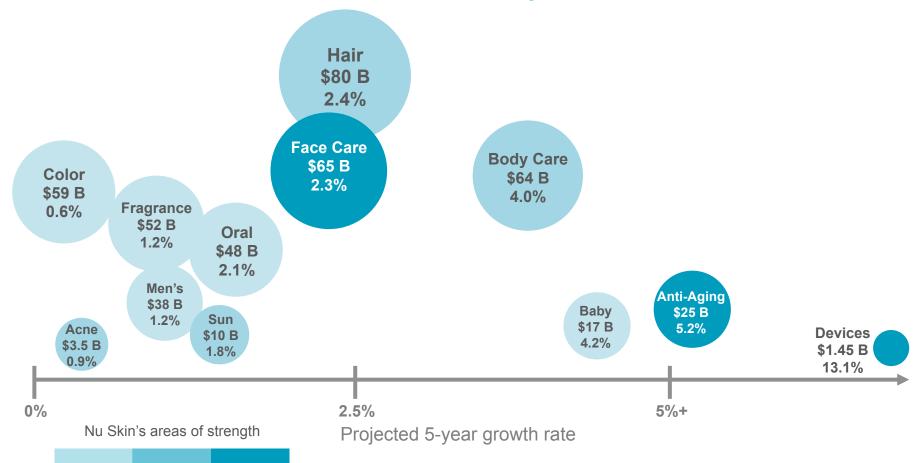
Competitive Work Design Functional Process Design Transition & Implementation Plan

Personal care and nutritional product trends
Digital trends
Strategic framing

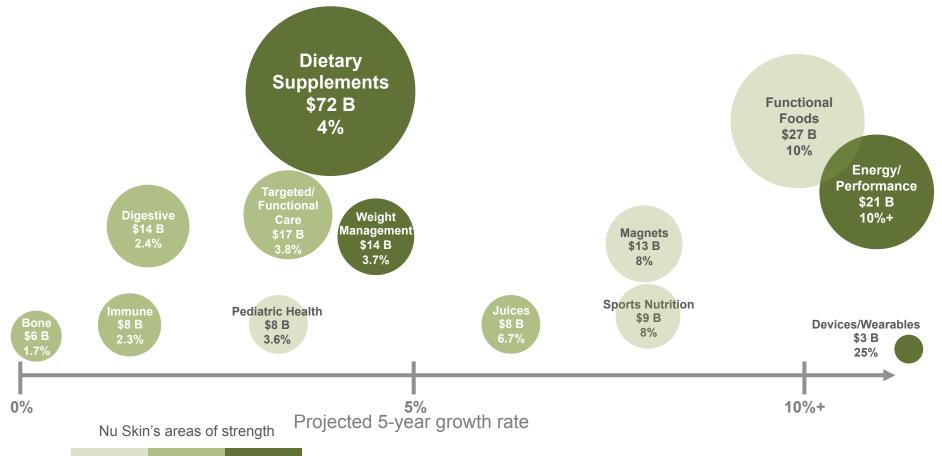
Key Question:

Do we need to fundamentally change our business to achieve the \$10B goal?

BEAUTY & PERSONAL CARE \$465 BILLION



CONSUMER HEALTH \$216 BILLION



DIRECT SELLING MARKETS

	2014 USD (billions)	1 yr Growth	3 yr CAGR
Asia/Pacific	81.5	9.1%	8.4%
North America	36.3	5.1%	4.4%
South America	31.1	4.6%	7.8%
Western Europe	24.6	4.0%	3.7%
Central & Eastern Europe	8.0	1.8%	2.8%
Global Total	182.8	6.4%	6.5%

SOURCE: WFDSA 20

DIRECT SELLING MARKETS

> \$3 BILLION IN REVENUE

2014 USD (billions)

U.S.	34.5	5.5%	4.9%
China	30.2	18.6%	18.7%
Japan	16.8	1.7%	-2.3%
S. Korea	16.3	8.7%	8.1%
Brazil	13.0	0.2%	6.7%

1 vr Growth

3 vr CAGR

21

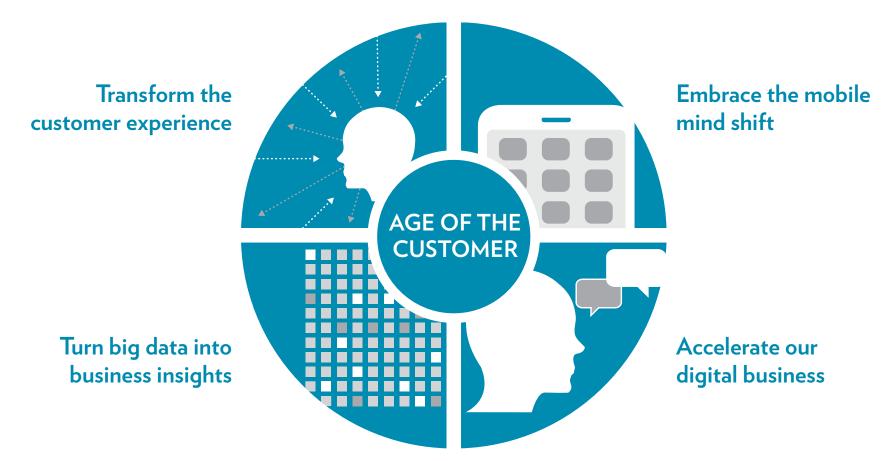
Germany	8.9	4.8%	5.7%
Mexico	8.0	2.1%	5.9%
France	5.3	0.0%	2.6%
Malaysia	5.3	5.0%	8.0%
U.K.	3.9	10.9%	8.2%

Russia	3.6	0.3%	1.6%
Taiwan	3.2	2.8%	4.0%
Italy	3.2	3.7%	-0.1%
Colombia	3.1	10.4%	7.5%

SOURCE: WFDSA



FOUR CRITICAL BUSINESS IMPERATIVES



DIGITAL BUSINESS IS DIFFERENT

TRADITIONAL BUSINESS

DIGITAL BUSINESS

Digital touchpoints

Bolt on

Infuse digital thinking into our DNA

Organizational alignment

Functional efficiency

Cross-functional agility

Technology attitude

Safety and cost reduction

Speed and innovation

DIGITIZING THE BUSINESS

Providing sales leaders with an integrated platform of digital solutions across key activities to increase the likelihood of their success















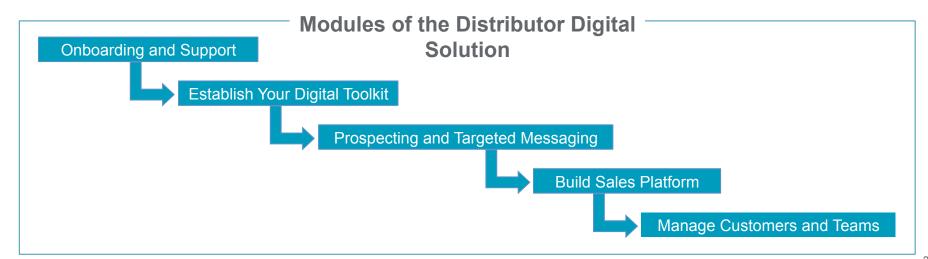












PROSPECTING AND TARGETED MESSAGING

























What is the value?

With the right campaign management tools, sales leaders can focus on work that is truly meaningful for their business, including driving sales growth, building awareness, developing their sales network, and maximizing consumer volume

A campaign creation site that enables workflow of:



Search, retrieve, and upload content from a centralized content repository



Personalize content for specific audiences



Target customers with relevant content



Schedule, plan, and deploy targeted messaging across channels, platforms, markets, and segments



Adjust based upon success and emerging trends

ENVISION 3.0 – POSITIONING & COMPETITIVE WORK

Outside In

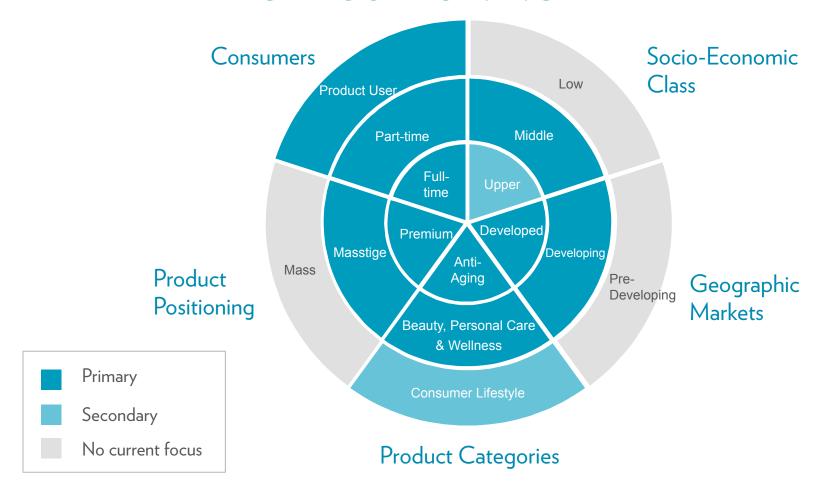
Positioning &
Competitive Work

Competitive Work Design Functional Process Design Transition & Implementation Plan

Key Questions:

- What is our winning aspiration?
- Where do we play?
- How do we win?

MARKETPLACE POSITIONING



ENVISION 3.0 – COMPETITIVE WORK DESIGN

Outside In

Positioning & Competitive Work

Competitive Work

Design

Functional Process Implementation Plan

Key Question:

What is our strategy to win in the marketplace?

OUR COMPETITIVE INTENT

Our competitive intent is to SYSTEMATICALLY RENEW THE BUSINESS OPPORTUNITY, empowering sales leaders to ATTRACT AND DEVELOP ASPIRING ENTREPRENEURS and GENERATE LOYAL CONSUMERS.



ENVISION 3.0 - WHERE WE ARE TODAY



Key Question:

Do our processes and organizational structure support our competitive work?



2015 NU SKIN CHINA FACTORS

- Very rapid growth in 2010 2013
- Inventory build up for large anticipated launches in 2014
- Regulatory and media scrutiny in early 2014
- Voluntarily scaled back business activities
- Product promotions to manage inventory
- No major product launch in 2015
- Economic turbulence
- Q3 2015 strategic decision to focus on upcoming product launches and reduce product promotions

MAINLAND CHINA







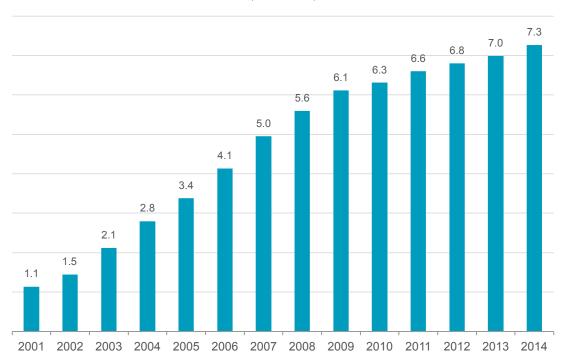
16.000

- Revenue and sales leaders steady through 2015
- Reduced promotions in Q3 to focus on core business
- ageLOC Me leader previews begin in Dec. 2015 with LTO in Jun. 2016
- 2016 will be first full business opportunity cycle since 2013
- Anticipate return to growth in 2016

HEALTHY APPETITE FOR BUSINESS OPPORTUNITY IN CHINA

- High number of factories closing while factory productivity increasing rapidly
- Rapidly increasing number of new college graduates entering the job market

COLLEGE GRADUATES ENTERING THE WORKFORCE (in millions)



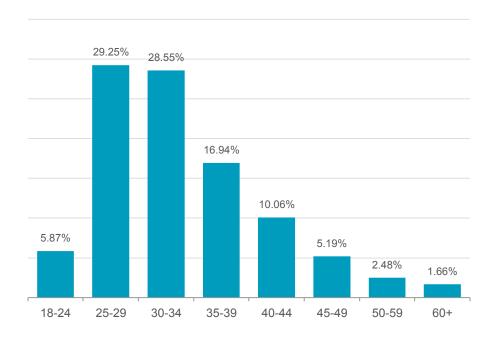
SOURCE: China National Bureau of Statistics

OPPORTUNITY CASE STUDY: DIDI DRIVERS

SINCE 2013

- DIDI is a service similar to UBER.
- Approximately 730,000 DIDI drivers
- Most drivers invest around \$15,000
- Low barrier, immediate cash flow and flexible working hours

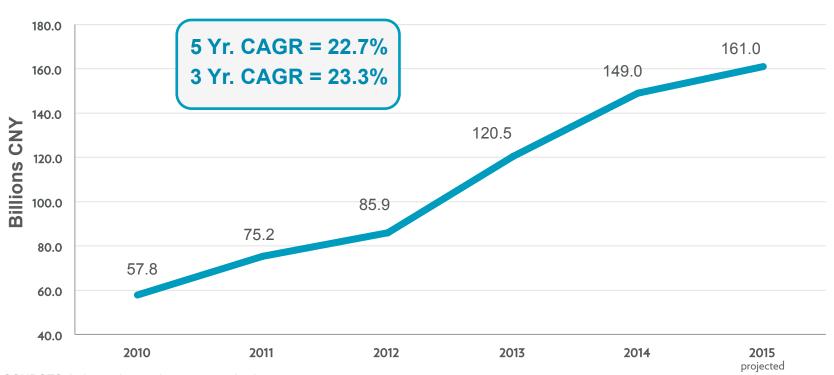
Age Distribution of DIDI Drivers (as of Sept 2015)



SOURCE: DIDI investment presentation

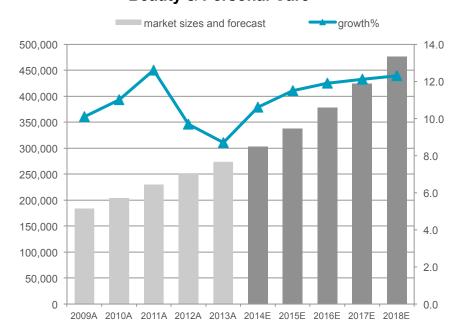
TOP 22 DIRECT SELLERS IN CHINA

Revenue in CNY

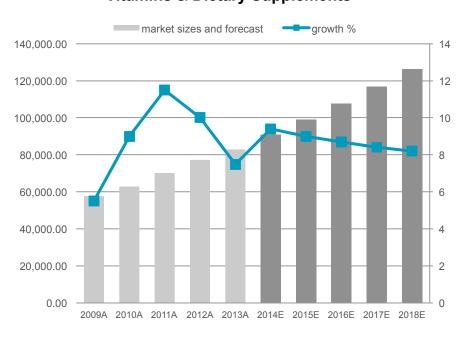


PRODUCT CATEGORIES DOING WELL IN CHINA

Beauty & Personal Care



Vitamins & Dietary Supplements



Data source: Euromonitor

CHINA SUMMARY

- Core business stable
- Long-term macros are positive
- Regulatory environment is stable
- Direct selling channel is flourishing

OUR FOCUS IN CHINA

- Success begins with sustainable growth objectives
- Refine our business cycle with the introduction of ageLOC Me in 2016 and Epsilon in 2017
- Strategic need for localized products
- Focus on proper balance of sales leader and customer acquisition to improve retention



RYAN NAPIERSKI

PRESIDENT, GLOBAL SALES AND OPERATIONS



OUR COMPETITIVE INTENT

We will achieve our Nu Skin 3.0 objective by creating thriving entrepreneurs...

SYSTEMATICALLY RENEW

the vibrancy of our business opportunity Empower sales leaders to **ATTRACT AND DEVELOP**

aspiring entrepreneurs

Partner with our entrepreneurs to **GENERATE LOYAL**

CONSUMERS

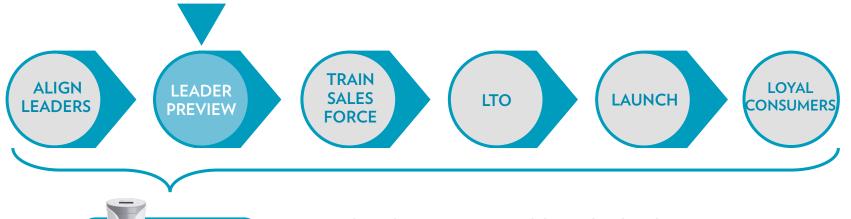
HOW WE GROW

RENEWED ATTRACT & DEVELOP **GENERATE LOYAL OPPORTUNITY ELEMENTS OPPORTUNITY ENTREPRENEURS CONSUMERS** B **Business Programs** Training S Science P **Products** ST Success Trips SOUTHEAST ASIA YOUTH LTO EXAMPLE Te Technology \$47 M 36% **3-6 MONTH** +36% SI Sales Incentives IN LTO **GROWTH ANTICIPATED REVENUE** IN SALES **GROWTH IN LEADERS ACTIVES** Q2 Q3

We CONTINUALLY
REFINE
our OPPORTUNITY
RENEWAL
STRATEGY



REFINING OUR PRODUCT LAUNCH PROCESS



2015-16

- Leader preview enables sales leader training
- Optimize size of LTO to maximize likelihood of successful launch
- Consistent cadence of product launches

AGELOC PRODUCT LAUNCH HISTORY

CUMULATIVE REVENUE THROUGH Q3 2015

\$1.35 B
Facial Spa







2009-10

2011-12

2013-14

2015-16









Transformation \$950 M

Body Spa \$600 M

TFEU restage \$275 M

Me

2015-2016 PROJECTED LAUNCH SCHEDULE

	2015				2016											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Korea		8		8			3			11						
Japan		B		8						B						
Greater China		НК		B			нк	8		3						B
South Asia			B						B					B		
Americas									8					8		
EMEA	B						B									







ATTRACT AND DEVELOP SALES LEADERS THROUGH OPPORTUNITY RENEWAL



SYNCHRONIZED PRODUCT LAUNCH & BUSINESS CYCLES

Step 1: Product Preview

Step 2: Product LTO Step 3: Product Launch

YEAR 1 BUSINESS CYCLE

YEAR 2 BUSINESS CYCLE



PREDICTABLE BUSINESS RHYTHM

4 INCENTIVE TRIPS

1 GOAL SETTING
EVENTS

ANNUAL BUSINESS CYCLE

3 CONVENTIONS

2 PRODUCT EXPOS

KICKOFF EVENTS







PRODUCT EXPOS





CONVENTIONS







RECOGNITION / INCENTIVE TRIPS









WE GENERATE LOYAL CONSUMERS BY...

LEVERAGING OUR PRODUCT PORTFOLIO











CORE NUTRITION



WE GENERATE LOYAL CONSUMERS BY...

EXPANDING REPEAT PURCHASE INITIATIVES

- Product configurations designed to support monthly repeat consumption
- Effective subscription-based programs enable higher repeat purchasing
- Loyalty-based sales incentives







WE GENERATE LOYAL CONSUMERS BY...

OFFERING CUSTOMIZED PRODUCT SOLUTIONS

 Customized products provide unique solutions tailored to consumer wants and needs





54 MARKETS SUPPORTED BY 65,000 SALES LEADERS AND NEARLY 1,000,000 ACTIVE CONSUMERS

NU SKIN GLOBAL MARKETS

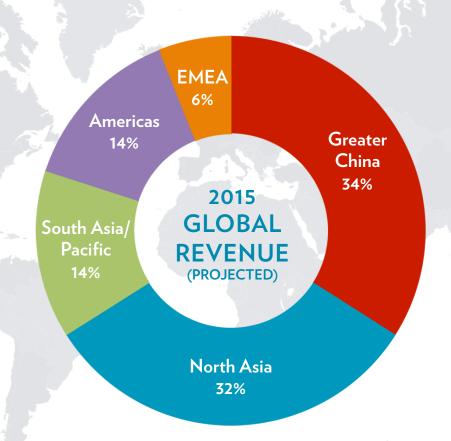


Argentina Guatemala
Canada Honduras
Chile Mexico
Colombia United States
Costa Rica Venezuela
El Salvador

EMEA

Austria Norway Belgium Poland Czech Republic Portugal Denmark Romania Finland Russia Slovakia France South Africa Germany Hungary Spain Iceland Sweden Ireland Switzerland Israel Turkey United Kingdom Italy Luxembourg Ukraine

Netherlands



GREATER CHINA

China Macau Hong Kong Taiwan

NORTH ASIA

Japan South Korea

SOUTH ASIA/PACIFIC

Australia New Zealand Brunei Philippines Fiji Singapore Indonesia Thailand Malaysia Vietnam

GREATER CHINA

- Focus on core business to generate growth in sales leaders and consumers
- ageLOC Me leader previews begin in Dec. 2015 with LTO in June 2016
- ageLOC Me launch represents first full product launch cycle since 2013
- Anticipate return to growth in 2016



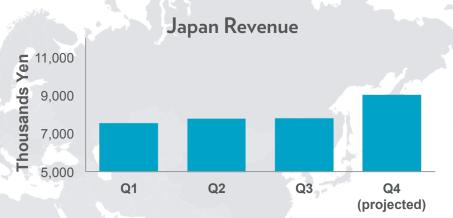


NORTH ASIA



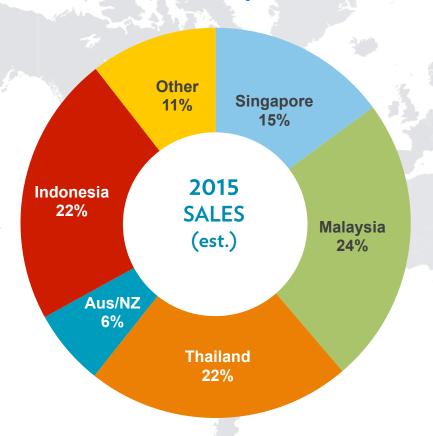


- LTOs of ageLOC Me in Dec. 2015
- ageLOC Me launch in H1 2016
- ageLOC Youth LTO in H2 2016





SOUTH ASIA/PACIFIC



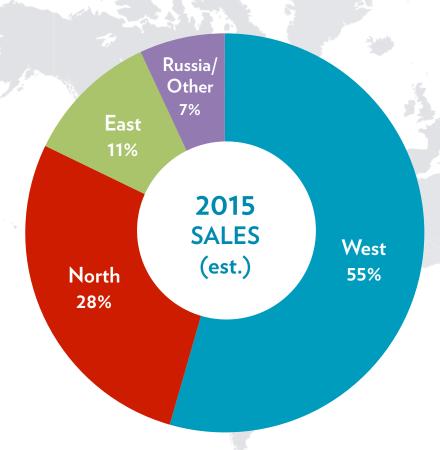
- Strong LTO in Q3 2015 generating
 36% sequential sales leader growth
- Anticipate 9% local currency growth in 2015 – with similar growth in 2016
- ageLOC Youth launch in H1 2016 with ageLOC Me LTO in H2 2016

AMERICAS



- Strong Q4 2015 LTO of ageLOC Youth
- Latin America constant currency growth of approximately 40% in 2015
- ageLOC Youth to launch H1 2016
- ageLOC Me LTO in H2 2016
- 10% year-over-year sales leader growth in Q3 2015

EMEA



- Represents approximately 6% of revenue
- Initiated new business cycle with leader preview of ageLOC Me in 2015
- Launch of ageLOC Me in H1 2016
- Significant growth in U.K. based on digital sales initiatives

OUR 2016 FORECAST ANTICIPATES LOCAL CURRENCY GROWTH IN EVERY REGION



NU SKIN'S APPROACH TO ANTI-AGING

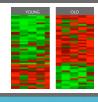


IDENTIFY

age-related genes



TARGET age-related genes



Proprietary technology identifies multiple age-related genes in different tissues

Proprietary formulas oppose age-related changes in gene expression of multiple genes in different tissues.

INTRODUCING

O QUELOC. me

Smart, simple and customized skin care





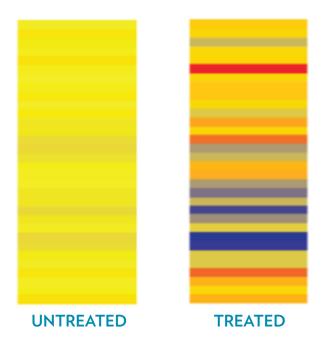


CUSTOMIZED ANTI-AGING

REGIMEN

DOWN REGULATION

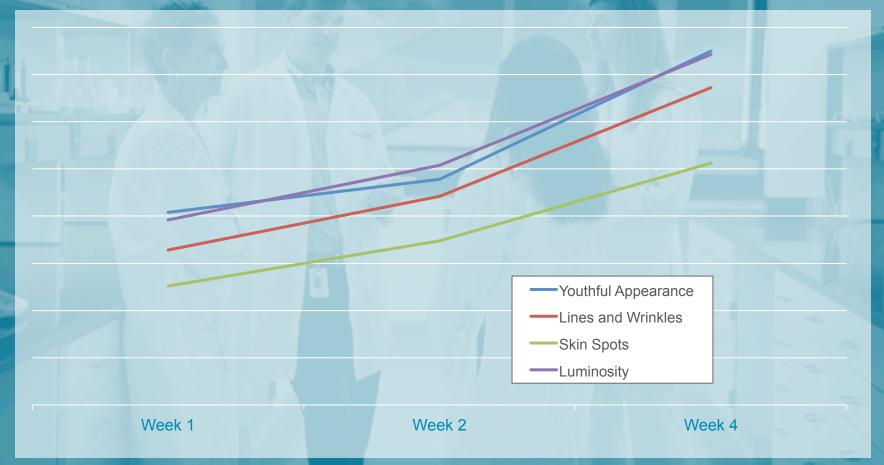
Based on gene expression science



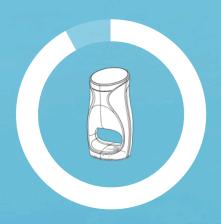
UP REGULATION



ANTI-AGING BENEFITS

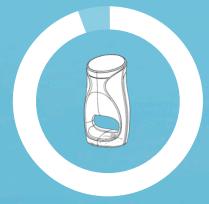


4,000 CONSUMERS TESTED

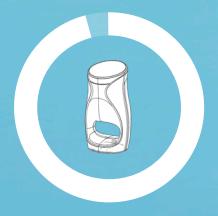


92%

BETTER WAY TO DELIVER SKIN CARE



95%
REPLACE CURRENT PRODUCTS



96%
MAKE SKIN CARE
EASIER



99%
DEVICE IS EASY
TO USE

RE-IMAGINING THE SKIN CARE EXPERIENCE

- Innovative smart device
- 12 patents pending
- Unique, customizable set of products
- Enables more complex formulations
- Hygienic hands-free delivery



SKIN CARE AS INDIVIDUAL AS ME





THE POWER TO DEFY YOUR AGE

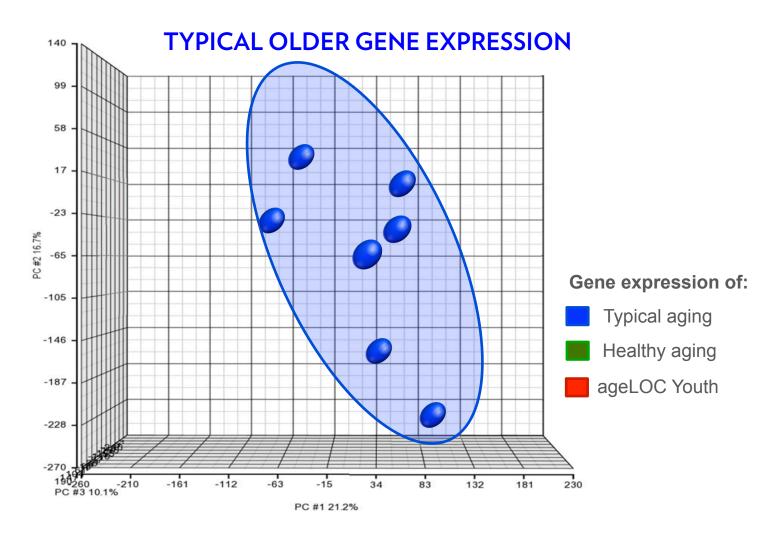
- Positive influence on age-related genes
- Systemic anti-aging benefits
- Proprietary blend of ingredients difficult to obtain through any diet



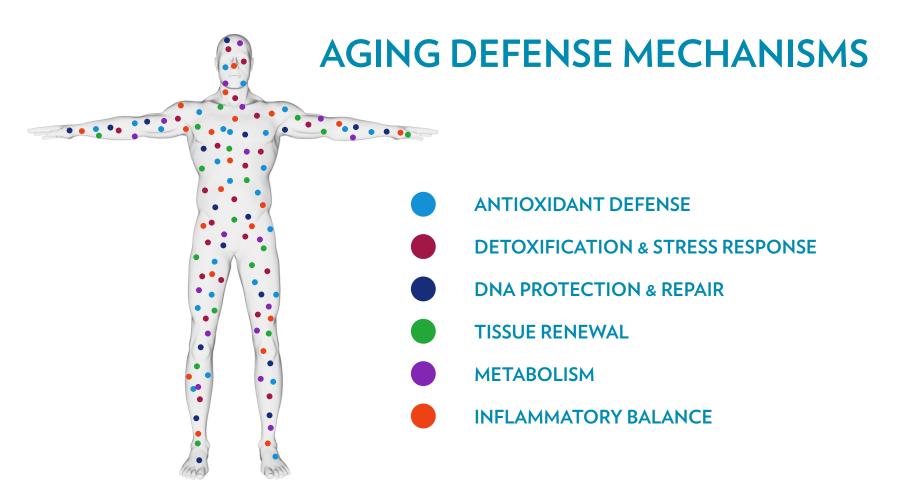
YOUTH: DEVELOPMENT THROUGH GENOMICS

PATENTED TECHNOLOGY TO ASSESS AGE-RELATED GENE EXPRESSION









UNIQUE INGREDIENT BLEND

- Genetic research facilitates selection of ingredients that provide a synergistic effect on aging defense mechanisms.
- Nu Skin's proprietary research and development process produces consistent product with standardized ingredients

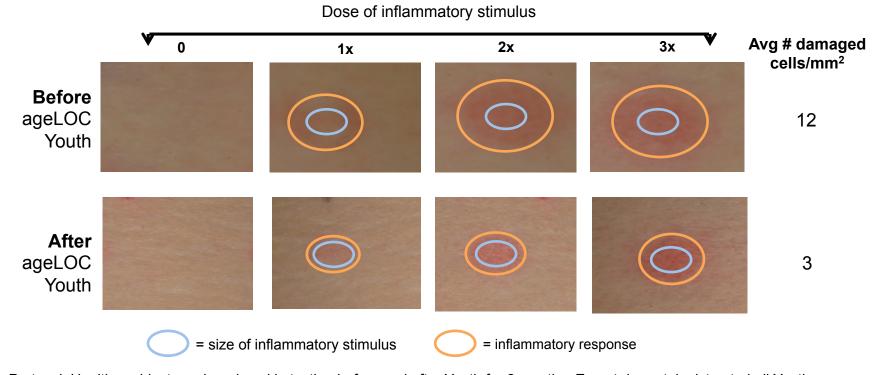


AGELOC YOUTH: HUMAN CLINICAL STUDIES

- 1. Effective dosage optimization
- Aging defense mechanisms (cellular protection, inflammation, and DNA protection) using skin as a model
- 3. Aging defense mechanisms (tissue renewal and metabolism) using functional MRI brain imagery
- 4. Aging defense mechanisms (antioxidant protection) using Pharmanex BioPhotonic Scanner



YOUTH CLINICAL STUDY: EFFECT ON INFLAMMATORY BALANCE, DNA PROTECTION AND CELLULAR PROTECTION



Protocol: Healthy subjects undergoing skin testing before and after Youth for 2 months. Expert dermatologist noted all Youth subjects had significantly better overall appearance

YOUTH CLINICAL STUDY: EFFECT ON ANTIOXIDANT PROTECTION













(f) ageloc me (f) ageloc Youth

AGELOC PRODUCT PIPELINE

CUMULATIVE REVENUE THROUGH Q3 2015

\$1.35 B
Facial Spa









2009-10

2011-12

2013-14

2015-16

2017-18



Transformation \$950 M



Body Spa \$600 M



TFEU restage \$275 M



Me



SPA SUCCESS

- Continues to be No. 1 product
- Nearly 4 M devices sold
- Nearly \$2.8 B revenue with devices and gels
- Approximately \$400 M in annual sales



PERSONAL CARE DEVICE OUTLOOK

• Global beauty devices was \$19.7 B in 2014

 Category CAGR from 2015-2020 is projected to be 18.9% fastest growing personal care category

Projected to reach \$54 B in 2020

High perceived value of at-home spatreatments



SOURCE: P&S Market Research

2017 EPSILON

- Breakthrough beauty and skin care device and accompanying solutions
- Designed for daily use
- Complementary to the ageLOC Facial Spa
- Developed in-house
- Proprietary technology



2018-2019 AGELOC KAPPA

- Protect the microbiome
- Compatible with Youth
- Building on the Youth platform





RITCH WOOD CHIEF FINANCIAL OFFICER



- Strong U.S. LTO of ageLOC
 Youth in November
- Solid November expo in China
- December ageLOC Me LTOs in Japan and South Korea



2016 GUIDANCE

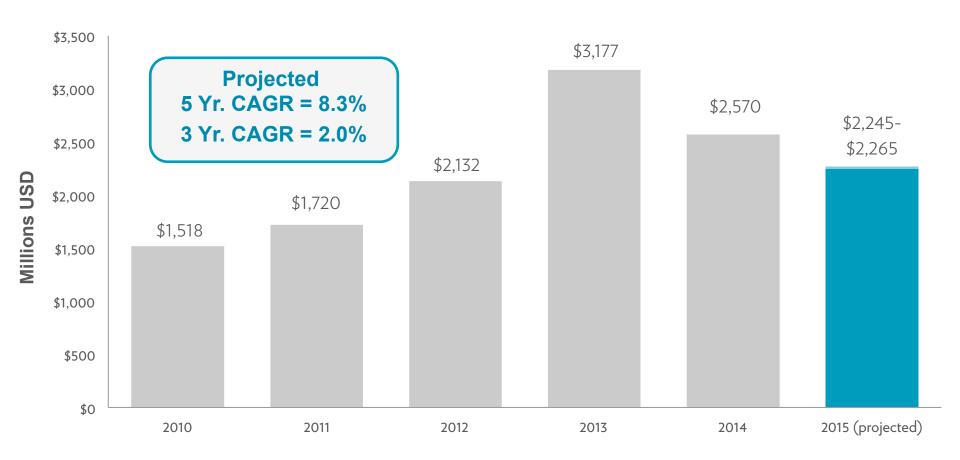
\$2.29 B - \$2.33 B
5 to 7% local currency growth,
with a -4% foreign currency impact

Operating Margin

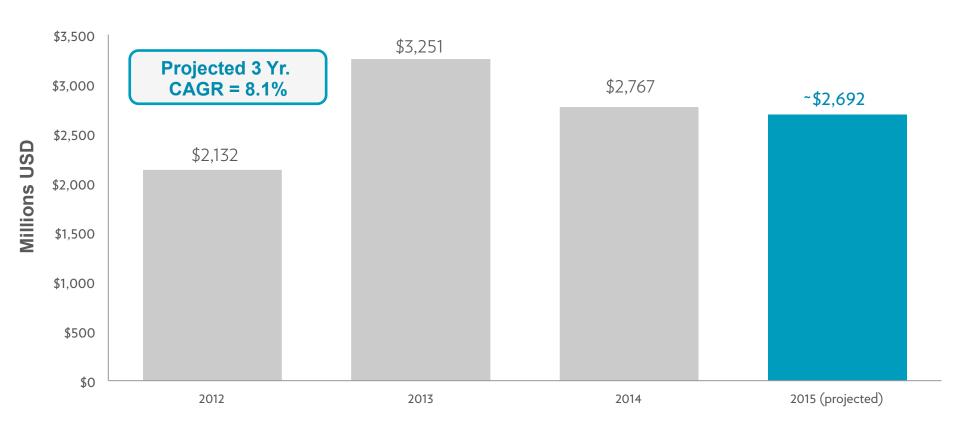
12.8% - 13.0%

EPS

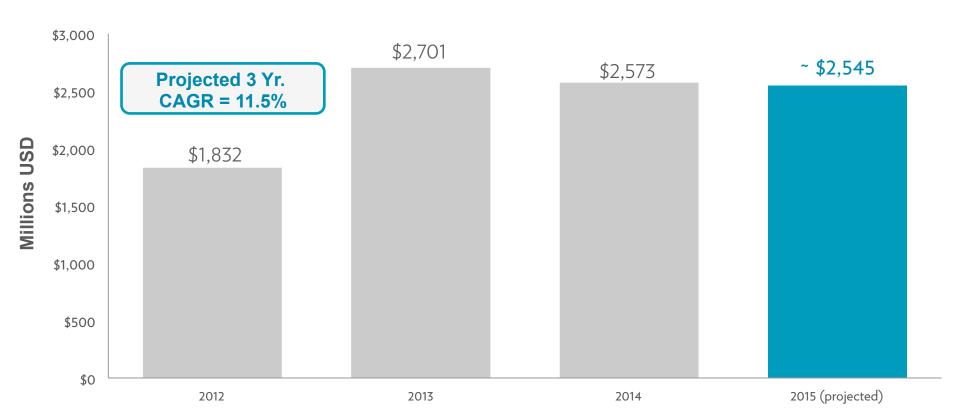
\$3.25 - \$3.40



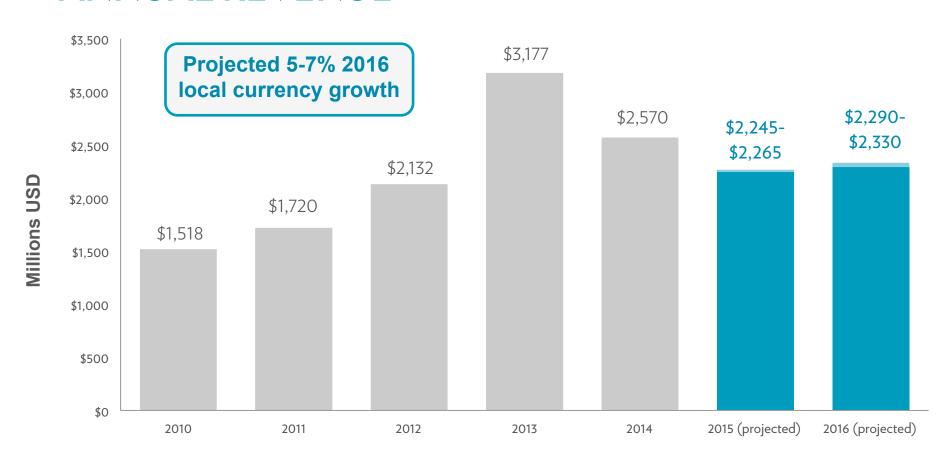
CONSTANT CURRENCY



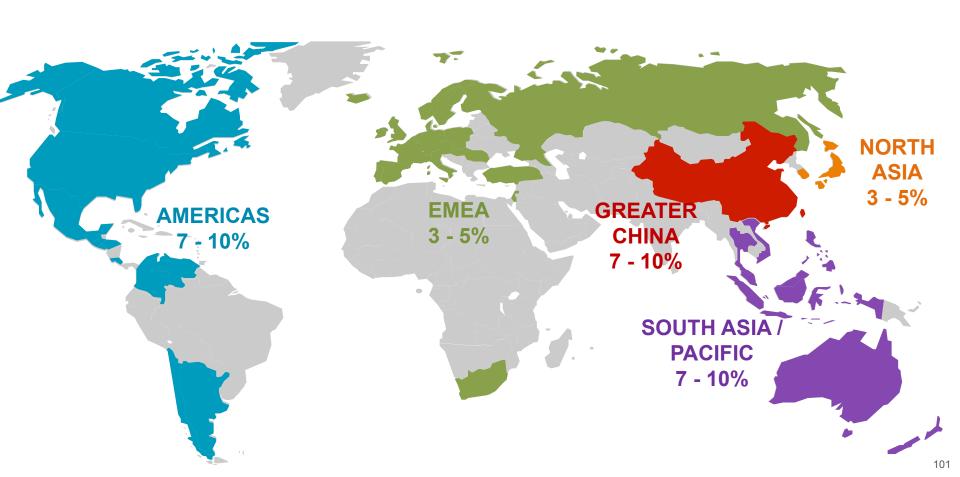
CONSTANT CURRENCY AND EXCLUDING LTOS



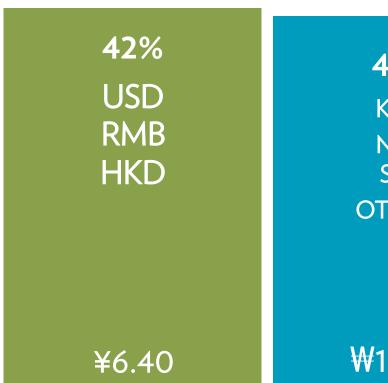
Excludes certain items – see GAAP reconciliation table.



2016 PROJECTED LOCAL-CURRENCY REVENUE GROWTH



2016 CURRENCY ASSUMPTIONS



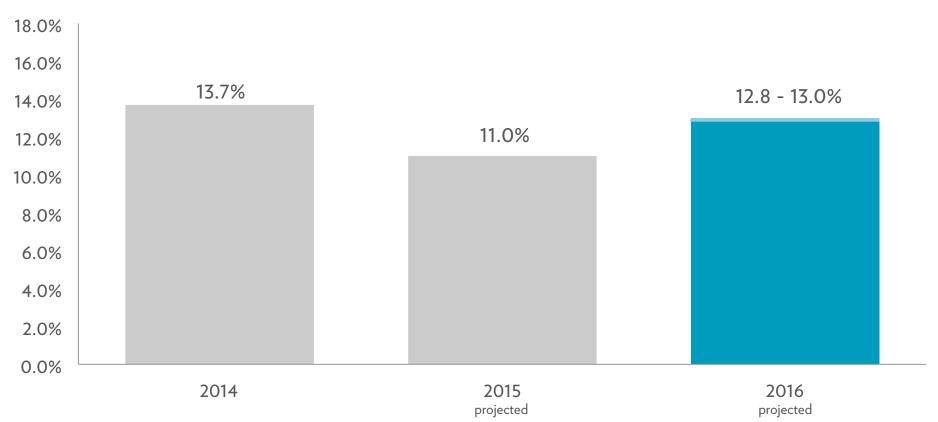
41%
KRW
NTD
SEA
OTHERS

₩1,200

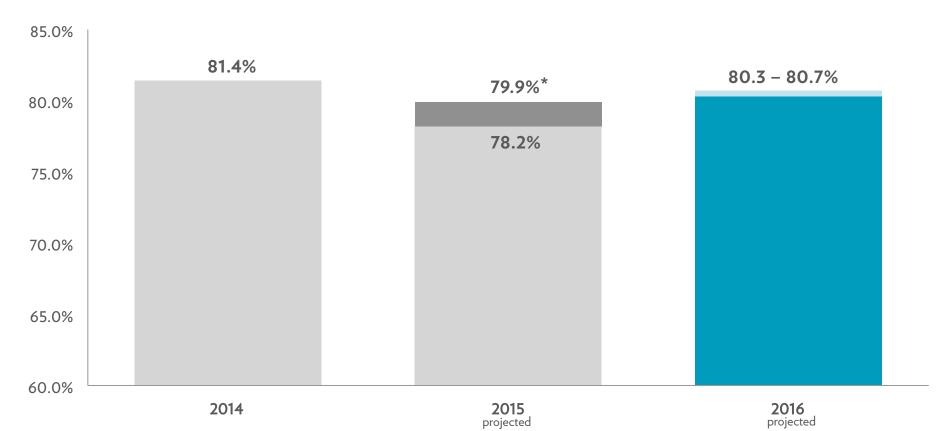
11% JPY ¥125

6% EUR €0.95

OPERATING MARGIN



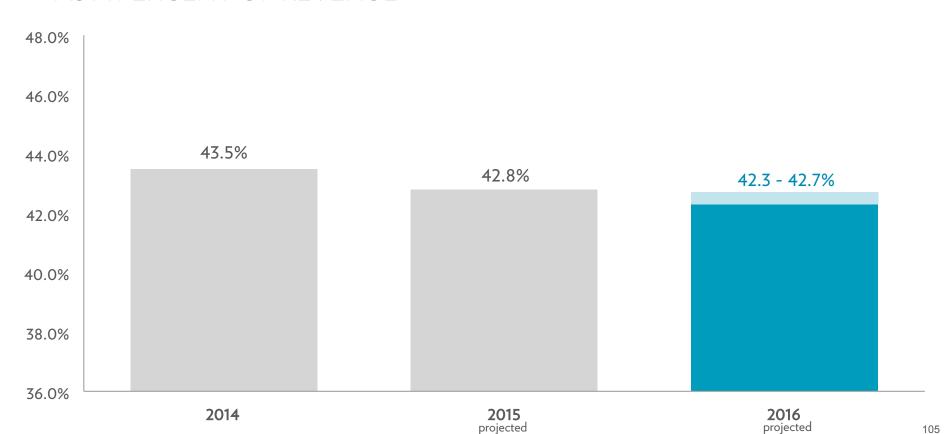
GROSS MARGIN



^{*}Excluding inventory write down

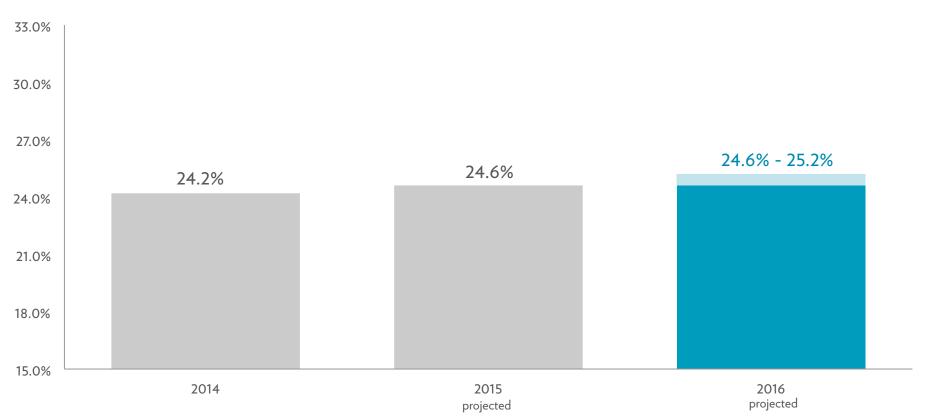
SELLING EXPENSE

AS A PERCENT OF REVENUE



G&A EXPENSE

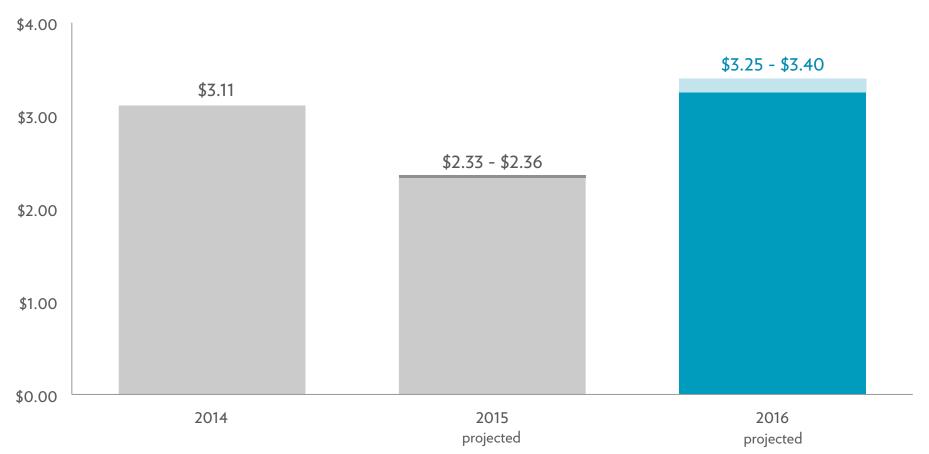
AS A PERCENT OF REVENUE



OTHER INCOME STATEMENT FACTORS

- 2016 regional convention expense of approximately \$10 million in Q3 vs. \$8 million in Q4 2015
- LTO revenue for 2016 of approximately \$200 million vs. approximately \$150 million in 2015
- Net interest expense modeled at \$1 M per quarter
- Weighted average shares outstanding modeled at 56.5 million
- No projected foreign currency impact on other income/expense
- Expected income tax rate of 36.0% in 2016

EARNINGS PER SHARE





PRIORITIES FOR CASH USE

Invest to grow the business

Protect a strong balance sheet

Pay a healthy dividend

Repurchase stock

INVENTORY BALANCE

PROGRESS WITH RIGHT-SIZING INVENTORY LEVELS



2016 CASH FLOW MODELING

Capital expense

Debt payments

Dividend payments

	2015 projected	2016 projected
D&A	\$70 M	~\$75 M
Stock option expense	\$9 M	~\$20 M

\$57 M

\$50 M

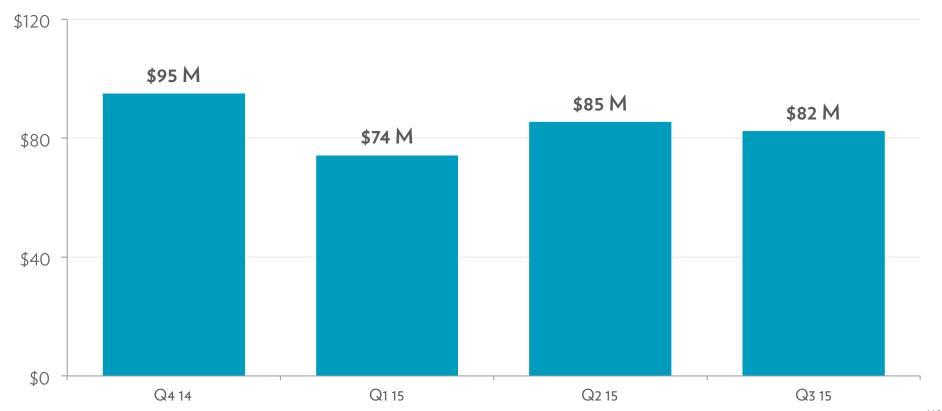
\$85 M

~\$60 M

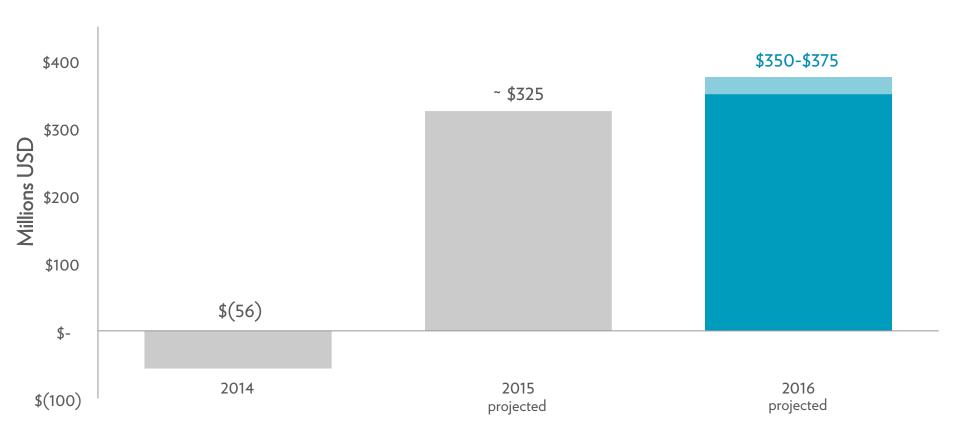
112

~\$20 M

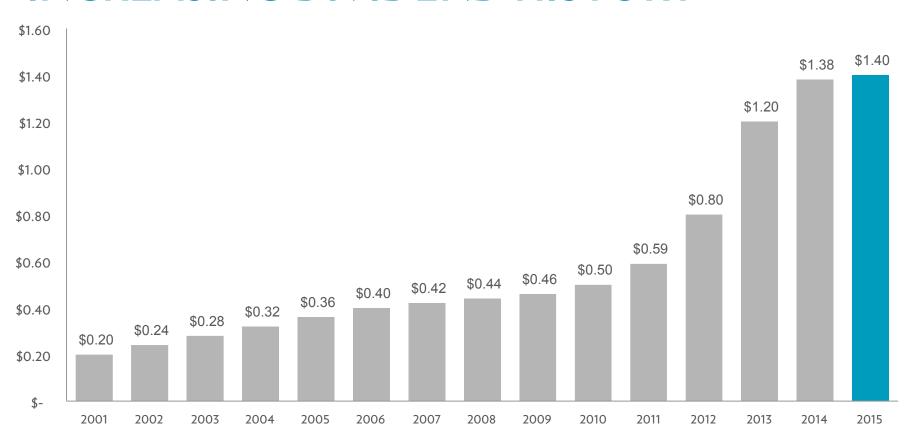
CASH FROM OPERATIONS



CASH FROM OPERATIONS



INCREASING DIVIDEND HISTORY



STOCK REPURCHASE ACTIVITY

1998 – 2015 (through Q3, 2015)

\$61.2 M

Average purchase amount per year

2.55 M

Average shares purchased per year

\$24.03

Average share purchase price

Share count: 88 M (1999) to 59 M (2015 projected) 3.5% reduction per year

2016 PRIORITIES

- Renew growth in China
- Envision 3.0 Strategy and Organization Refinement
- Successful launches of ageLOC Me and ageLOC Youth
- Finalize development of Epsilon and Kappa
- Digitize the business





Our history of CONSISTENTLY RENEWING GROWTH has prepared us for this moment in time and our sights are FIXED ON THE FUTURE.

Financial Information in this Presentation

This presentation contains non-GAAP financial information. Management believes these non-GAAP financial measures assist management and investors in evaluating, and comparing from period to period, results from ongoing operations in a more meaningful and consistent manner while also highlighting more meaningful trends in the results of operations. A reconciliation of non-GAAP measures presented in this presentation is provided on the GAAP reconciliation slide that follows.

GAAP Reconciliation	Projected Revenue Range		
	2016	2016	
GAAP Revenue Growth	1.00%	3.00%	
FX Impact	-4.00%	-4.00%	
Revenue Growth - Local Currency	5.00%	7.00%	

				Projected
Constant Currency with a base of 2012	2012	2013	2014	2015
GAAP Revenue	2,132	3,177	2,570	2,265
FX Impact		74	197	430
Revenue- Constant Currency	2,132	3,251	2,767	2,695
Impacts from LTO	(300)	(550)	(194)	(150)
Revenue- Constant Currency - Less LTO	1,832	2,701	2,573	2,545

				Projected
	Q1 2015	Q2 2015	Q3 2015	Q4 2015
GAAP Revenue Growth	-19%	-14%	-11%	-1%
FX Impact	7%	7%	10%	8%
Revenue Growth - Local Currency	-12%	-7%	0%	7%