

Starbucks Senior Unsecured Debt Rating Upgraded by Moody's Investor Service To A3; Short-Term Commercial Paper Rating Affirmed at P-2

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SEATTLE--(BUSINESS WIRE)--May 30, 2014-- Starbucks Corporation (NASDAQ:SBUX) senior unsecured debt rating has been upgraded to A3 with a stable outlook by Moody's Investors Service. The upgrade affects the company's nearly \$2.1 billion senior unsecured bonds. Moody's also affirmed the company's short-term commercial paper rating at P-2. Starbucks had held a Baa1 rating with a stable outlook since November 25, 2013.

Scott Maw, chief financial officer, commented, "This A3 rating demonstrates the ability of our partners (employees) to drive earnings growth through strong operational performance and exceptional service, which enables us to consistently generate solid cash flow and maintain ample liquidity. Our objective is to further build equity in the Starbucks brand globally through innovation and an enhanced customer experience, while maintaining discipline and focus on improving efficiencies."

About Starbucks

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with stores around the globe, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. To share in the experience, please visit us in our stores or online at www.starbucks.com.

Forward-Looking Statements

This release contains forward-looking statements relating to certain company initiatives, strategies and plans, as well as trends in or expectations regarding our earnings growth, cash flows, liquidity, brand equity, efficiencies, dividends and share repurchases, balance sheet, and investments in our partners (employees) and in the growth of our business. These forward-looking statements are based on currently available operating, financial and competitive information and are subject to a number of significant risks and uncertainties. Actual future results

may differ materially depending on a variety of factors including, but not limited to, coffee, dairy and other raw material prices and availability, costs associated with, and the successful execution of, the company's initiatives, strategies and plans, the acceptance of the company's products by our customers, fluctuations in U.S. and international economies and currencies, the impact of competition, the effect of legal proceedings, and other risks detailed in the company filings with the Securities and Exchange Commission, including the "Risk Factors" section of Starbucks Annual Report on Form 10-K for the fiscal year ended September 29, 2013. The company assumes no obligation to update any of these forward-looking statements.

Source: Starbucks Corporation

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