



McCormick & Company, Inc.

**First quarter 2010 financial
results and business outlook**

March 25, 2010

The following slides accompany a March 25, 2010 presentation to investment analysts. This information should be read in conjunction with the press release issued March 25, 2010.

Reconciliations of non-GAAP financial information for the first quarter and fiscal year 2009 are included at the end of these slides.



Forward-looking information

Certain information contained in this release, including expected trends in net sales and earnings performance, are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934.

Forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by external factors such as damage to our reputation or brand name, business interruptions due to natural disasters or similar unexpected events, actions of competitors, customer relationships and financial condition, the ability to achieve expected cost savings and margin improvements, the successful acquisition and integration of new businesses, fluctuations in the cost and availability of raw and packaging materials, and global economic conditions generally which would include the availability of financing, interest and inflation rates as well as foreign currency fluctuations and other risks described in the Company’s filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update or revise publicly, any forward-looking statements, whether as a result of new information, future events or otherwise.



1Q 2010 Financial Results



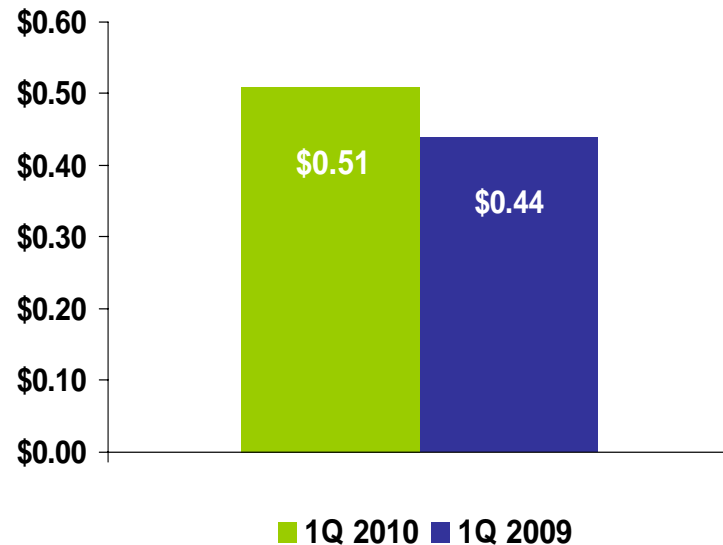
Alan Wilson

Chairman, President & CEO



Excellent financial performance

- **6% sales growth**
- **100 basis point improvement in gross profit margin**
- **Earnings per share up 16%**





Connecting with consumers

\$20 million incremental marketing in 2010

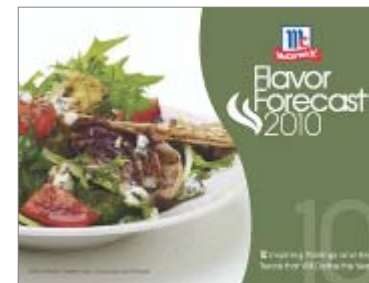


Antioxidant benefit of super spices



“100% natural” Vahiné

2010 Flavor forecast – first ever holiday edition!



Ethnic flavors of Zatarain's, Thai Kitchen



Convenient dry seasoning mixes





Connecting with consumers

Brand marketing support is driving unit growth

Spices & herbs

+7%



Dry seasoning mix

+10%



Zatarain's

+10%



A taste for innovation

Great acceptance at retail

➤ Perfect Pinch

- Makes it easy for consumers to explore new flavors and create inspired meals. Includes salt-free blends among 18 varieties



➤ Recipe Inspirations

- Premeasured spices and herbs and a collectible recipe card. Six varieties are a twist on the familiar





Industrial business driving increased profitability

Operating income up 34% for industrial business

- New flavor wins for food manufacturers' products
- Increased sales to quick service restaurants in Europe and Asia
- Shift in sales mix toward more value-added, higher margin products
- CCI-led productivity improvements



Income from unconsolidated operations nearly doubled

McCormick de Mexico led these results

- More favorable soybean oil position and improved currency
- Leader in growing category with #1 brand of mayonnaise
- Product and packaging innovation; marketing support
- 350 basis point increase in market share in past 12 months





1Q 2010 Financial Results



Gordon Stetz

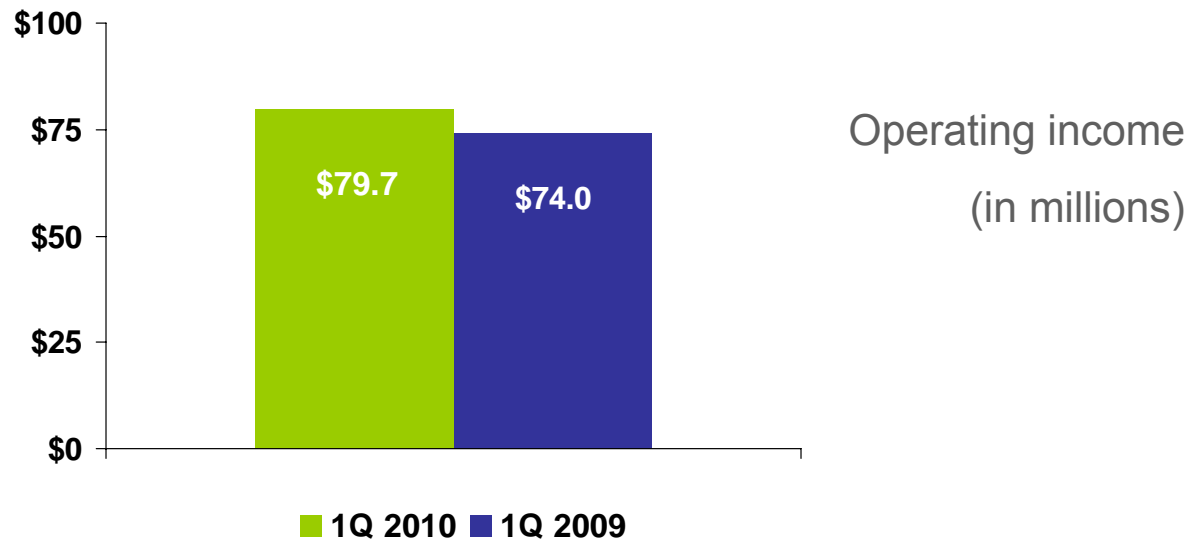
Executive Vice President & CFO

Operating income growth - Consumer business



Increased Consumer business operating income 8%

- Includes \$7.5 million increase in brand marketing support, up 31%
- Increase driven by higher sales, CCI



Sales results - Consumer business



- First quarter impact from -
Volume/mix Currency Pricing

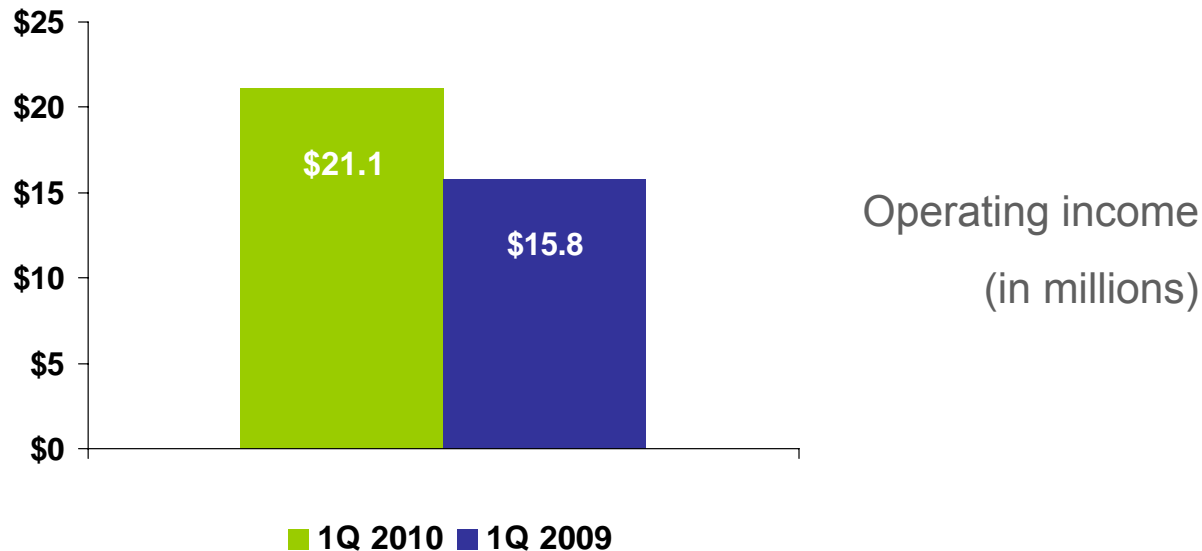
Consumer business	7.8%	3.0%	4.3%	.5%
Americas	5.0%	3.5%	1.5%	—
EMEA	13.1%	1.8%	9.8%	1.5%
Asia/Pacific	20.1%	4.2%	13.6%	2.3%

Operating income growth - Industrial business



Increased Industrial business operating income 34%

- Increase driven by CCI, favorable business mix



Sales results - Industrial business



- First quarter impact from -

		<u>Volume/mix</u>	<u>Currency</u>	<u>Pricing</u>
Industrial business	4.4%	(1.1%)	5.2%	.3%
Americas	.6%	(.4%)	2.1%	(1.1%)
EMEA	15.2%	(5.8%)	14.6%	6.4%
Asia/Pacific	11.3%	1.6%	9.9%	(.2%)

Sales results - Segments and total business



- First quarter impact from –
Volume/mix Currency Pricing

Consumer business	7.8%	3.0%	4.3%	.5%
Industrial business	4.4%	(1.1%)	5.2%	.3%
Total business	6.4%	1.4%	4.6%	.4%



Gross profit margin up 100 bp


First quarter ended	<u>2/28/10</u>	<u>2/28/09</u>
Gross profit margin	40.6%	39.6%

- CCI-led cost savings
- More favorable business mix





Earnings per share up 16%

First quarter ended	<u>2/28/10</u>	<u>2/28/09</u>
Earnings per share	\$.51	\$.44
Increase of 16%		.07
		
Higher operating income		.06
Income from unconsolidated oper.		.02
Net impact favorable interest expense, increased tax rate, higher shares O/S		(.01)

Balance sheet and cash flow

Growing profit and cash with *McCormick Profit*

- Cash flow from operations (\$5) million vs (\$13) million in 1Q 2009
- Includes incremental \$25 million in pension contributions
- Higher net income and improved working capital





2010 Guidance

Reaffirming guidance for fiscal year 2010

- EPS of \$2.49 to \$2.54
- Grow sales 2 to 4% local currency; additional 2% benefit from foreign currency exchange rates
- CCI-led cost savings \$35 to \$40 million
- 50 basis points of gross profit margin improvement
- Increase marketing support \$20 million
- Second quarter EPS \$0.42 to \$0.45

Summary

- First quarter a great start to the year
- Expect 2010 to be year of strong performance and increased value for McCormick shareholders

