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Bringing Passion to Flavor™

Third Quarter 2011 Financial Results and Business Outlook

September 28, 2011

The following slides accompany a September 28, 2011 presentation to investment analysts. This information should be read in conjunction with the press release issued on that date. Reconciliations of any GAAP to non-GAAP financial information are included in these slides.

Forward-looking Information

Certain information contained in these materials and our remarks are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 , including those related to: expected results of operations of businesses acquired by us, the expected impact of the prices of raw materials on our results of operations and gross margins, the expected impact of raw material costs and our pricing actions on our results of operations and gross margins, the expected productivity and working capital improvements, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions, the holding period and market risks associated with financial instruments, the impact of foreign exchange fluctuations, the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing, our ability to issue additional debt or equity securities, and our expectations regarding purchasing shares of our common stock under the existing authorization.

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, changes in regulatory requirements, and global economic conditions generally which would include the availability of financing, interest and inflation rates as well as foreign currency fluctuations, fluctuations in the market value of pension plan assets and other risks described in our Form 10-K for the fiscal year ended November 30, 2010.

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

Business Update

Alan Wilson
Chairman, President & CEO

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Third Quarter News

- **Strong top-line results - d**ouble-digit sales increase in local currency
  - Consumer business
    - ✓ 5% increase in volume and product mix during period when pricing rose 5%
    - ✓ Led by Americas results with broad-based increase, including customer purchases ahead of fourth quarter price increase
  - Industrial business
    - ✓ Grew volume and product mix at double-digit rate in each of 3 regions
    - ✓ Driven by demand from quick service restaurants and seasonings for snacks in global markets
- **Solid profit result**
  - Favorable impact from higher sales, CCI cost savings, discrete tax items
  - Offset in part by 27% increase in brand marketing support , higher material costs

Completed Kamis Acquisition for $286 million

- Leading brand in Poland; approximate category share in Poland: 45% spices and seasonings and 30% mustards
- Subsidiaries in Russia, Ukraine, Romania
- Approximately $105 million in annual sales, growing at mid single-digit rate
- Expected to add $0.06 to EPS in 2012
- Grow through new products, marketing, regional expansion

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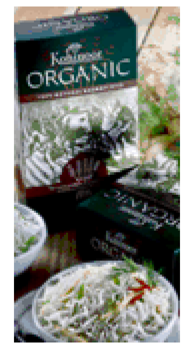
Completed Kohinoor Joint Venture for $113 million

- Leading national brand of naturally flavored basmati rice in India; category share >15%
- Approximately $85 million in annual sales
- Sales growing at double-digit rate, with distribution network to 350,000 retailers
- EPS accretive beginning in 2012
- Develop and launch new products, penetrate under-served markets, expand in foodservice channel



Completed Kitchen Basics Acquisition for $38 million

- A leading brand of ready-to-serve, shelf stable liquid stock in North America
- Approximately $25 million in annual sales; sales increased at double-digit rate for past three years
- Immediately accretive to EPS
- Future growth by expanding distribution and development and introduction of new products

Current environment – Consumer trends

- **Consumers are making tough choices, altering shopping patterns**
- **McCormick is responding by**
  - ✓ Gaining distribution across multiple channels
  - ✓ Optimizing effectiveness of promotions
  - ✓ Highlighting product differentiation and usage ideas
  - ✓ Achieving secondary placement
  - ✓ Developing innovative new products

Current environment – Cost and pricing

- **Cost inflation estimated to increase at double-digit rate in 2011**
- **Factors affecting spice and herb market include**
  - ✓ Poor weather conditions
  - ✓ Farmer’s growing more lucrative crops
  - ✓ Increased global demand
  - ✓ Weakening U.S. dollar
- **Costs of packaging, fuel, energy have remained steady at an elevated level during 2011**
- **Responding to cost pressure by**
  - ✓ Generating cost savings through CCI program
  - ✓ Implementing further pricing actions
  - ✓ Taking strategic inventory positions

Increase in cost of black pepper
March 2010 to August 2011

Current environment

While challenged by difficult economy… business fundamentals are sound

- Adapting marketing efforts and promotional activity
- Taking pricing actions as needed
- Making progress with growth initiatives

Fourth quarter momentum

- ► **Place secondary displays on key holiday items**
- ► **Increase brand marketing support at least $5 million**
- ► **Gain distribution of new products**
  - ✓ Recipe Inspirations in U.K.
  - ✓ Authentic Hispanic dry seasoning mixes in U.S.
  - ✓ Grill Mates BBQ sauces in U.S.
  - ✓ Lawry's dry seasoning mixes and reduced sodium McCormick dry seasoning mixes in U.S.

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Review of Third Quarter Results

Gordon Stetz
Executive Vice President, CFO & Treasurer

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Double-digit Sales Growth for Both Segments

		3Q 2011 Impact from		
	Total	**Volume/Mix**	**Pricing**	**Currency**
Total Business	**15.8%**	**6.4%**	**4.8%**	**4.6%**
Consumer	15.0%	5.5%	4.9%	4.6%
Industrial	17.0%	7.7%	4.6%	4.7%

Sales Growth: Consumer Business

		3Q 2011 Impact from		
	Total	**Volume/Mix**	**Pricing**	**Currency**
Consumer Business	**15.0%**	**5.5%**	**4.9%**	**4.6%**
Americas	12.9%	6.0%	5.9%	1.0%
EMEA	21.5%	4.6%	1.9%	15.0%
Asia/Pacific	17.9%	1.0%	1.9%	15.0%

- In **Americas,** unit growth led by dry seasoning mixes, Grill Mates, Simply Asia, Thai Kitchen, Zatarain's; about half of increase ($10 million) due to customer purchases in advance of fourth quarter price increase
- **EMEA** results driven by sales in France and developing markets; continued pressure in U.K.; more steady results in several smaller markets
- **Asia/Pacific** results led by increase in China
- **Operating income** rose 5% to $101 million
  - Higher sales, CCI cost savings
  - Offset in part by higher material costs and $7 million increase in brand marketing

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Sales Growth: Industrial Business

	Total	3Q 2011 Impact from Volume/Mix	Pricing	Currency
Industrial Business	**17.0%**	**7.7%**	**4.6%**	**4.7%**
Americas	13.7%	6.7%	5.1%	1.9%
EMEA	21.0%	6.7%	4.5%	9.8%
Asia/Pacific	29.7%	14.9%	2.1%	12.7%

- In **Americas,** increased demand by food manufacturers for snack seasonings and ingredients; new products; Increased sales to food service customers
- Continued growth with quick service restaurants in **EMEA** especially with products manufactured in U.K., Turkey and South Africa
- **Asia/Pacific** results driven by rapid expansion of quick service restaurants; 30% increase in China
- **Operating income** declined 8% to $28 million
  - Higher sales, CCI cost savings
  - More than offset by rising cost of certain ingredients
  - Impact from sales mix during third quarter

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Operating Income, Gross Profit Margin, SG&A

	3Q 2011	3Q 2010	Fav(Unfav) Change
Operating income	**$128.4**	$126.0	1.9%
Gross profit Margin	**39.6%**	42.1%	(250 bps)
Selling, General & Administrative, as percent of net sales	**25.6%**	26.2%	60 bps

- Higher sales and CCI savings offset in part by increased material costs and incremental brand marketing; **operating income** rose 2%.
- Gross profit dollars rose 9%. Offsetting higher material costs with pricing actions and CCI cost savings. However, as a percentage of net sales **gross profit margin** declined due to net impact of increased prices, higher costs, CCI cost savings.
- As percent of net sales, **Selling, General & Administrative** expenses declined 60 basis points. Includes $8 million increase in brand marketing support and $1 million of transaction costs related to Kamis and Kohinoor.

Tax Rate

	3Q 2011	3Q 2010
Tax rate	**26.8%**	16.0%

- Discrete tax items in 3Q 2011, lowered tax expense by $5 million
- Impact of discrete items in 3Q 2010, lowered tax expense by $16 million
  - Included in the $16 million was $14 million for the reversal of the significant tax accrual; this added $0.10 to earnings per share and was treated as a non-GAAP adjustment

Income from Unconsolidated Operations

	3Q 2011	3Q 2010
Income from unconsolidated operations	**$6.8**	$6.6

- Joint venture in Mexico grew sales at double-digit rate and achieved higher income
- Eastern Condiments contributed to higher income
- Joint venture in Turkey launched 42 items nationally

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Earning per Share of $0.69

	3Q 2011	3Q 2010	Change
Earnings per share as reported	**$0.69**	$0.76	
2010 reversal of tax accrual		0.10	
Adjusted earnings per share	**$0.69**	$0.66	+$0.03

- **Increased Operating income** added $0.01 to EPS, including $0.01 of transaction costs related to Kamis and Kohinoor
- **Favorable tax rate** added $0.01 to EPS (compared to tax rate in 3Q 2010, excluding reversal of tax accrual)
- Another $0.01 added to EPS from net impact of smaller items including **shares buyback activity**

Balance Sheet and Cash Flow

- **In current environment, working capital has increased**
  - Strategic inventory positions to hedge increasing material costs and manage political risk in certain growing regions
  - Raw material inventory has increased significantly due to higher material costs
  - Impact from foreign exchange rates
  - Key initiative behind new inventory management processes
- **Debt management**
  - Issued $250 million 3.9%10-year medium-term notes
  - Replaced existing revolving credit facility with 5-year $600 million facility at LIBOR plus 0.875%
  - Financed $399 million of September acquisition activity with cash and debt
- **Maintaining strong balance sheet**

2011 Outlook

EPS	$2.74 - $2.79
Sales growth, in local currency	6% - 8%
Gross profit margin	Down from prior year
CCI-led cost savings	At least $50 million
Incremental brand marketing	In line with sales increase
Outstanding shares	About even with 2010
Capital Expenditures	$90 - $100 million

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Historical Financial Summary

The financial information contained in this summary should be read in conjunction with the Company's audited financial statements contained in its annual reports.

(millions except per share and ratio data)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
For the Year											
Net sales	$3,336.8	$3,192.1	$3,176.6	$2,916.2	$2,716.4	$2,592.0	$2,526.2	$2,269.6	$2,044.9	$1,939.1	$1,863.5
Net sales prior to EITF 01-09	–	–	–	–	–	–	–	–	–	2,092.9	1,945.1
Percent increase	4.5%	0.5%	8.9%	7.4%	4.8%	2.6%	11.3%	11.0%	5.5%	4.1%	5.9%
Operating income	509.8	466.9	376.5	354.2	269.6	343.5	332.7	295.5	262.4	219.6	200.5
Income from unconsolidated operations	25.5	16.3	18.6	20.7	17.1	15.9	14.6	16.4	22.4	21.5	18.6
Net income from continuing operations	370.2	299.8	255.8	230.1	202.2	214.9	214.5	199.2	173.8	137.1	124.5
Net income	370.2	299.8	255.8	230.1	202.2	214.9	214.5	210.8	179.8	146.6	137.5
Per Common Share											
Earnings per share - diluted											
Continuing operations	$ 2.75	$ 2.27	$ 1.94	$ 1.73	$ 1.50	$ 1.56	$ 1.52	$ 1.40	$ 1.22	$ 0.98	$ 0.89
Discontinued operations	–	–	–	–	–	–	–	0.09	0.04	0.07	0.09
Accounting change	–	–	–	–	–	–	–	(0.01)	–	–	–
Net income	2.75	2.27	1.94	1.73	1.50	1.56	1.52	1.48	1.26	1.05	0.99
Earnings per share - basic	2.79	2.29	1.98	1.78	1.53	1.60	1.57	1.51	1.29	1.06	1.00
Common dividends declared	1.06	0.98	0.90	0.82	0.74	0.66	0.58	0.49	0.425	0.405	0.385
Market Non-Voting closing price - end of year	44.01	35.68	29.77	38.21	38.72	31.22	36.45	28.69	23.79	21.50	18.63
Book value per share	11.00	10.19	8.17	8.57	7.20	6.25	6.79	5.67	4.37	3.44	2.71
At Year-End											
Total assets	$ 3,419.7	$3,387.8	$3,220.3	$2,787.5	$2,568.0	$2,272.7	$2,369.6	$2,145.5	$1,930.8	$1,772.0	$1,659.9
Current debt	100.4	116.1	354.0	149.6	81.4	106.1	173.2	171.0	137.3	210.8	551.9
Long-term debt	779.9	875.0	885.2	573.5	569.6	463.9	465.0	448.6	450.9	451.1	157.2
Shareholders' equity	1,462.7	1,343.5	1,062.8	1,095.0	936.9	829.1	920.7	777.4	610.9	476.1	370.7
Total capital	2,343.0	2,334.6	2,302.0	1,818.1	1,587.9	1,399.1	1,558.9	1,397.0	1,199.4	1,138.0	1,079.8
Other Financial Measures											
Percentage of net sales											
Gross profit	42.5%	41.6%	40.6%	40.9%	41.0%	40.0%	39.9%	39.6%	39.1%	38.0%	35.2%
Operating income	15.3%	14.6%	11.9%	12.1%	9.9%	13.3%	13.2%	13.0%	12.8%	11.3%	10.8%
Capital expenditures	$ 89.0	$ 82.4	$ 85.8	$ 78.5	$ 84.8	$ 66.8	$ 62.7	$ 83.0	$ 92.4	$ 96.8	$ 42.0
Depreciation and amortization	95.1	94.3	85.6	82.6	84.3	74.6	72.0	65.3	53.4	60.7	49.7
Common share repurchases	82.5	–	11.0	157.0	155.9	185.6	173.8	120.6	6.8	11.9	72.3
Debt-to-total-capital	37.6%	42.5%	53.8%	39.8%	41.0%	40.7%	40.9%	44.4%	49.0%	58.2%	65.7%
Average shares outstanding											
Basic	132.9	130.8	129.0	129.3	131.8	134.5	137.0	139.2	139.5	137.8	137.6
Diluted	134.7	132.3	131.8	132.7	135.0	138.1	141.3	142.6	142.3	140.2	139.2

Notes to Historical Financial Summary

The historical financial summary includes the impact of certain items that affect the comparability of financial results year to year. In 2010, the Company had the benefit of the reversal of a significant tax accrual. From 2006 to 2009, restructuring charges were recorded and are included in the table below. Also, in 2008 an impairment charge of $29.0 million was recorded to reduce the value of the Silvo brand. Related to the acquisition of Lawry's in 2008, the Company recorded a net gain of $7.9 million. In 2004, the net gain from a special credit was recorded. The net impact of these items is reflected in the following table:

(millions except per share data)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Operating income	–	$ (16.2)	$ (45.6)	$ (34.0)	$ (84.1)	$ (11.2)	$ 2.5	$ (5.5)	$ (7.5)	$ (11.2)	$ (1.1)
Net income	$ 13.9	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)	1.2	(3.6)	(5.5)	(7.4)	(0.7)
Earnings per share - diluted	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)	(0.01)

The reconciliation below shows earnings per share excluding the items in the above table:

Non-GAAP reconciliation

(per share data)

Earnings per share - diluted	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Continuing operations	$ 2.75	$ 2.27	$ 1.94	$ 1.73	$ 1.50	$ 1.56	$ 1.52	$ 1.40	$ 1.22	$ 0.98	$ 0.89
Items affecting comparability	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)	(0.01)
Adjusted earnings per share from from continuing operations - diluted	$ 2.65	$ 2.35	$ 2.14	$ 1.91	$ 1.72	$ 1.61	$ 1.51	$ 1.43	$ 1.26	$ 1.03	$ 0.90

Other items that varied by year are noted below

In 2006, Mccormick began to record stock-based compensation expense and prior years' results have not been adjusted. Stock-based compensation impacted operating income, net income and earnings per share as indicated in the table below:

(millions except per share data)	2010	2009	2008	2007	2006
Operating income	$ (11.9)	$ (12.7)	$ (17.9)	$ (21.2)	$ (22.0)
Net income	(8.9)	(8.7)	(12.4)	(14.7)	(15.1)
Earnings per share - diluted	(0.07)	(0.07)	(0.10)	(0.11)	(0.11)

Also in 2006 McCormick reclassified the net book value of in-store displays from property, plant and equipment to other assets. Capital expenditures through 2002 have been adjusted to reflect this reclassification.

In 2003, McCormick sold its packaging segment and Jenks Sales Brokers in the U.K. and 2001 and 2002 were restated for these discontinued operations. Also in 2003, McCormick consolidated the lessor of a leased distribution center which was recorded as an accounting change.

In 2002, all share data was adjusted for a 2-for-1 stock split. In addition, McCormick adopted SFAS No. 142, "Goodwill and Other Intangible Assets." Prior year results have not been adjusted. Also in 2002, McCormick implemented EITF 01-09. Results were reclassified for 2001 and 2000.

Common dividends declared includes fourth quarter dividends which, in some years, were declared in December following the close of the fiscal year.

Total capital includes debt and shareholders' equity.