McCormick & Company, Inc.
Bernstein Strategic Decisions Conference
June 1, 2012

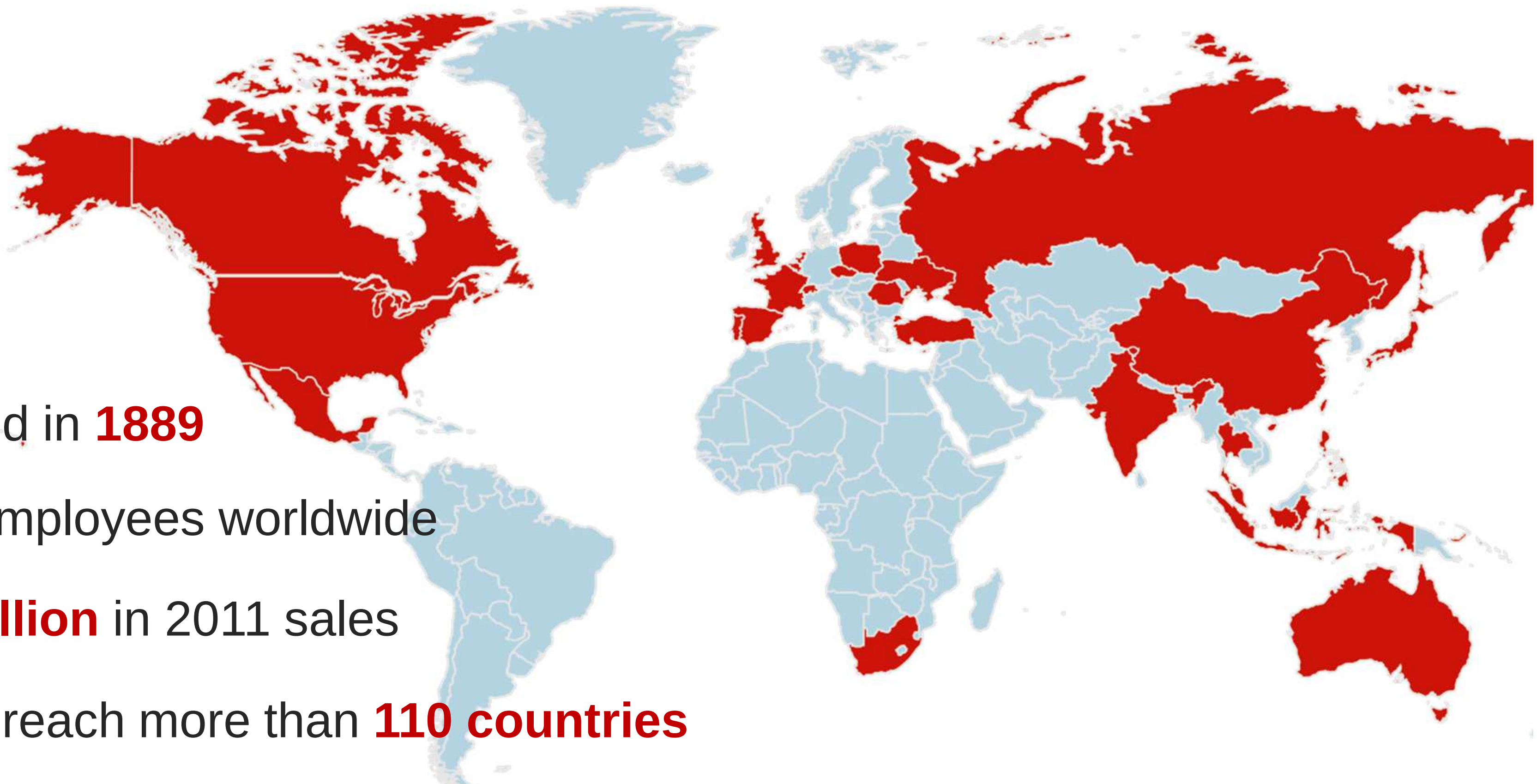
Forward-looking Information

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. These statements may be identified by the use of words such as "may," "will," "expect," "should," "anticipate," "believe" and "plan." These statements may relate to: the expected results of operations of businesses acquired by us, 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 authorizations.

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 and investment return on retirement plan assets, as well as foreign currency fluctuations, risks associated with our information technology systems, the threat of data breaches or cyber attacks, and other risks described in our filings with the Securities and Exchange Commission.

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, except as may be required by law.

McCormick, a Global Leader in Flavor



Founded in **1889**

9500 Employees worldwide

$3.7 Billion in 2011 sales

Brands reach more than **110 countries**

Serving customers from nearly **50 locations** in **24 countries**

Consumer Demand for Flavor Is Growing

- Today's spice pantry averages 40 spices, up from less than 10 a decade ago
- Consumption of spices has grown almost 3 times as fast as population growth
- About 1/3 watch cooking shows regularly
- Nearly 2/3 like to get creative with the food they cook

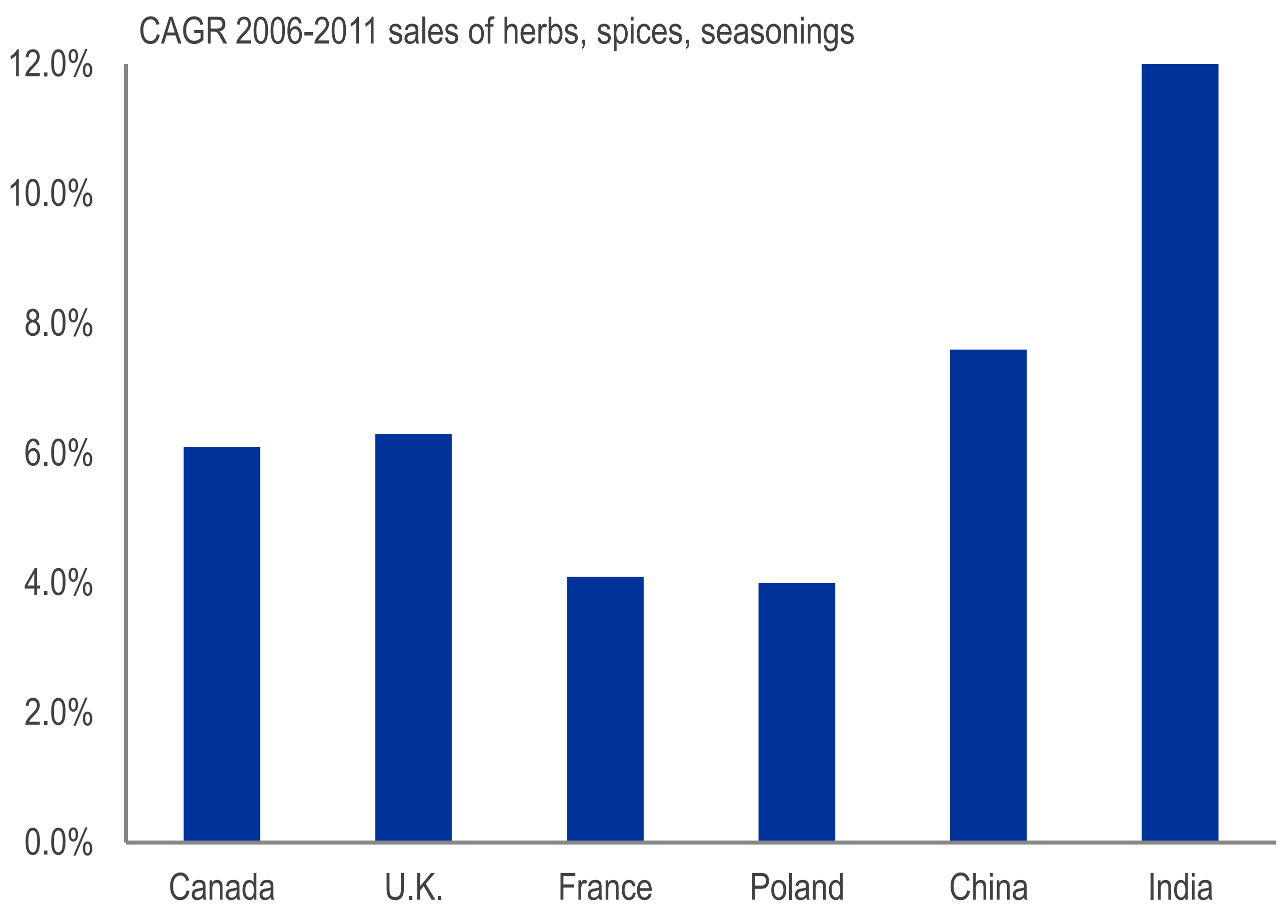
Source: Mintel, 2008, USDA consumption data; Lawry's survey

Consumer Demand for Flavor Is Growing

- 87% say taste is #1
- 69% like to try new flavors
- 53% visit restaurants offering new or innovative flavors
- Growing preference for spicy foods

Source: January 2012 Food Technology "What, when and where America Eats".

International Demand for Flavor Is Growing as Well



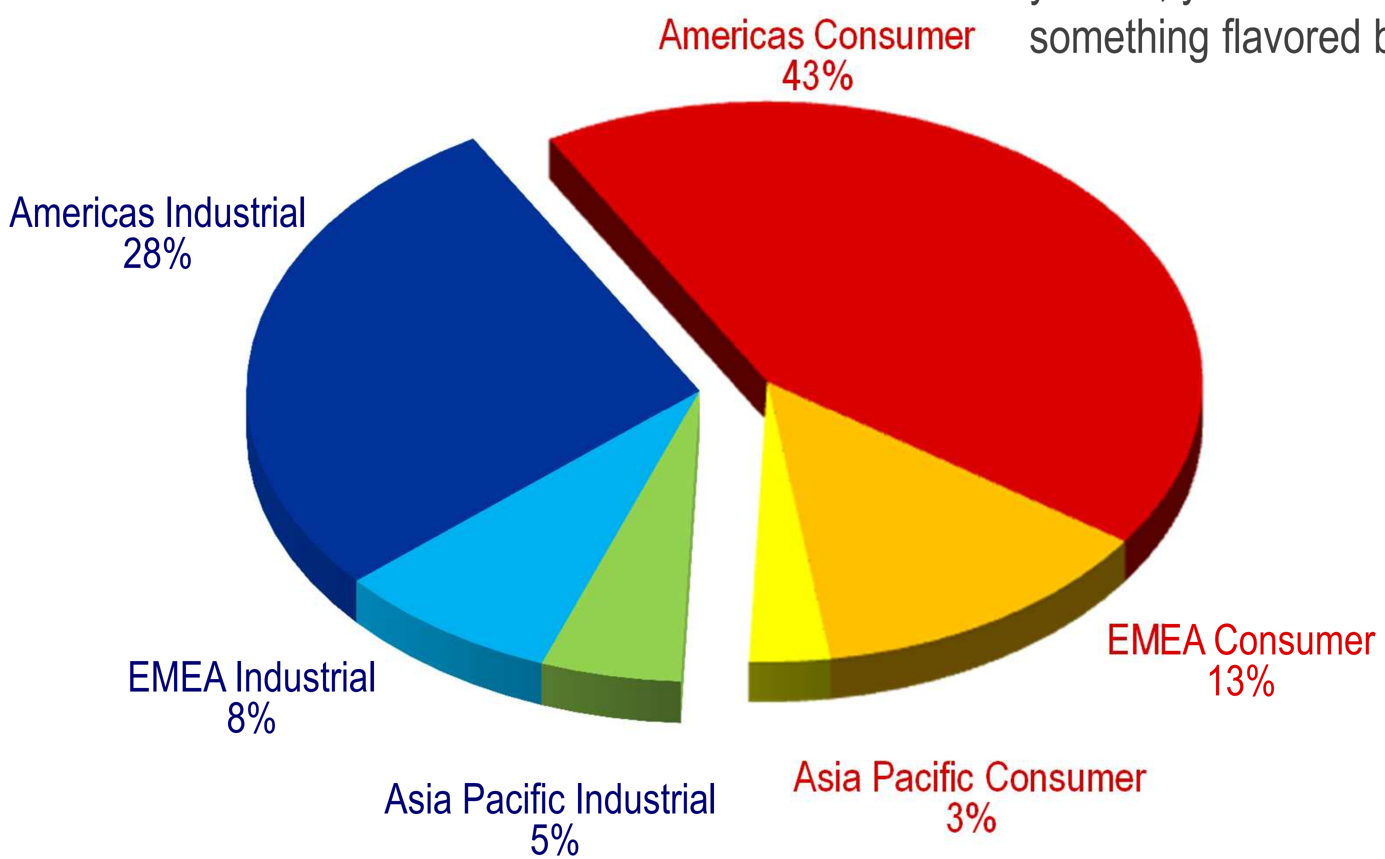
Source: Euromonitor

McCormick Brings Passion to Flavor™

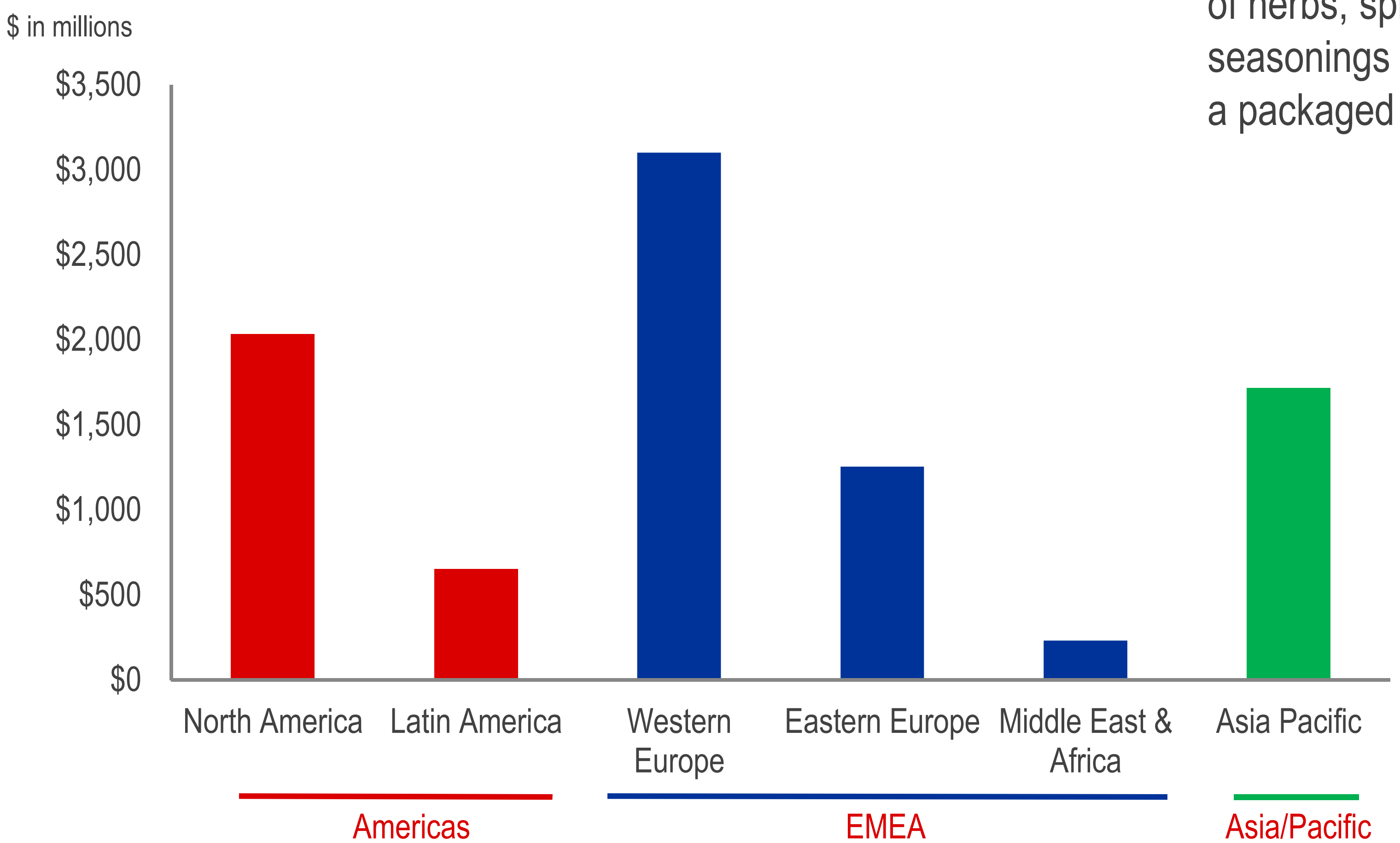
McCORMICK

Operate Across Two Segments

- Every day, no matter where or what you eat, you are likely to taste something flavored by McCormick



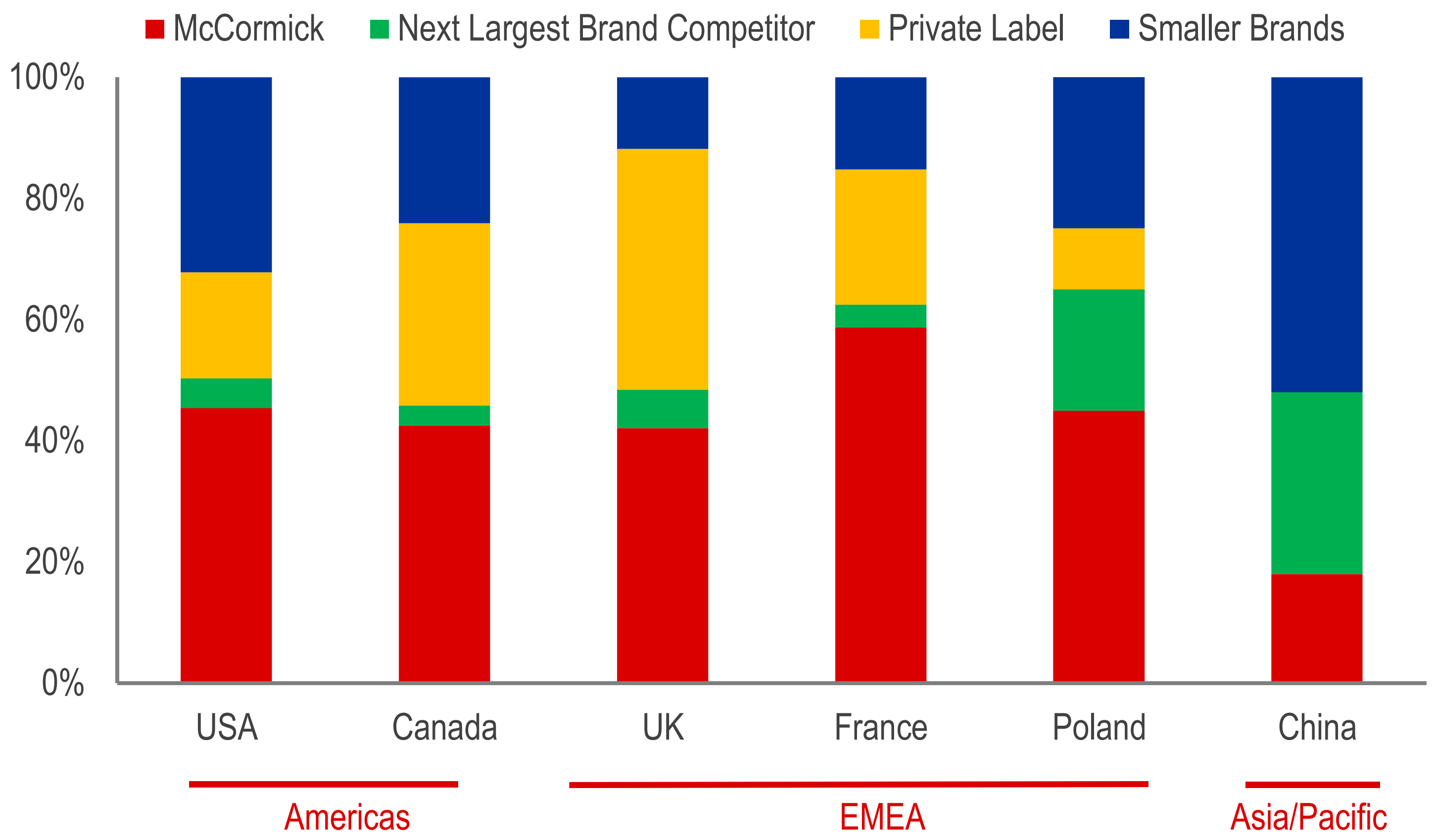
Global Herbs, Spices and Seasonings Is a $9 Billion Packaged Food Category



- We estimate only half of herbs, spices and seasonings are sold as a packaged food item!

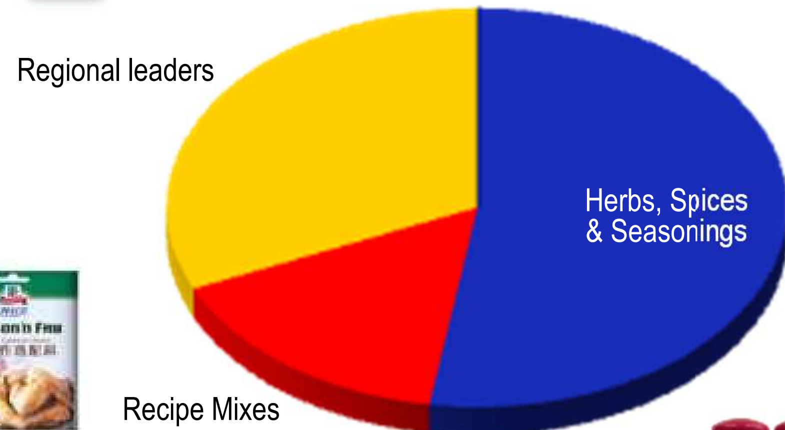
Source: Syndicated Data + Euromonitor

#1 or #2 Brand Position with Herbs, Spices & Seasonings



Source: IRI, Nielsen, National Grocery Dollars 52 wks/e Jan 2012

Leading Brands in Three Growth Platforms

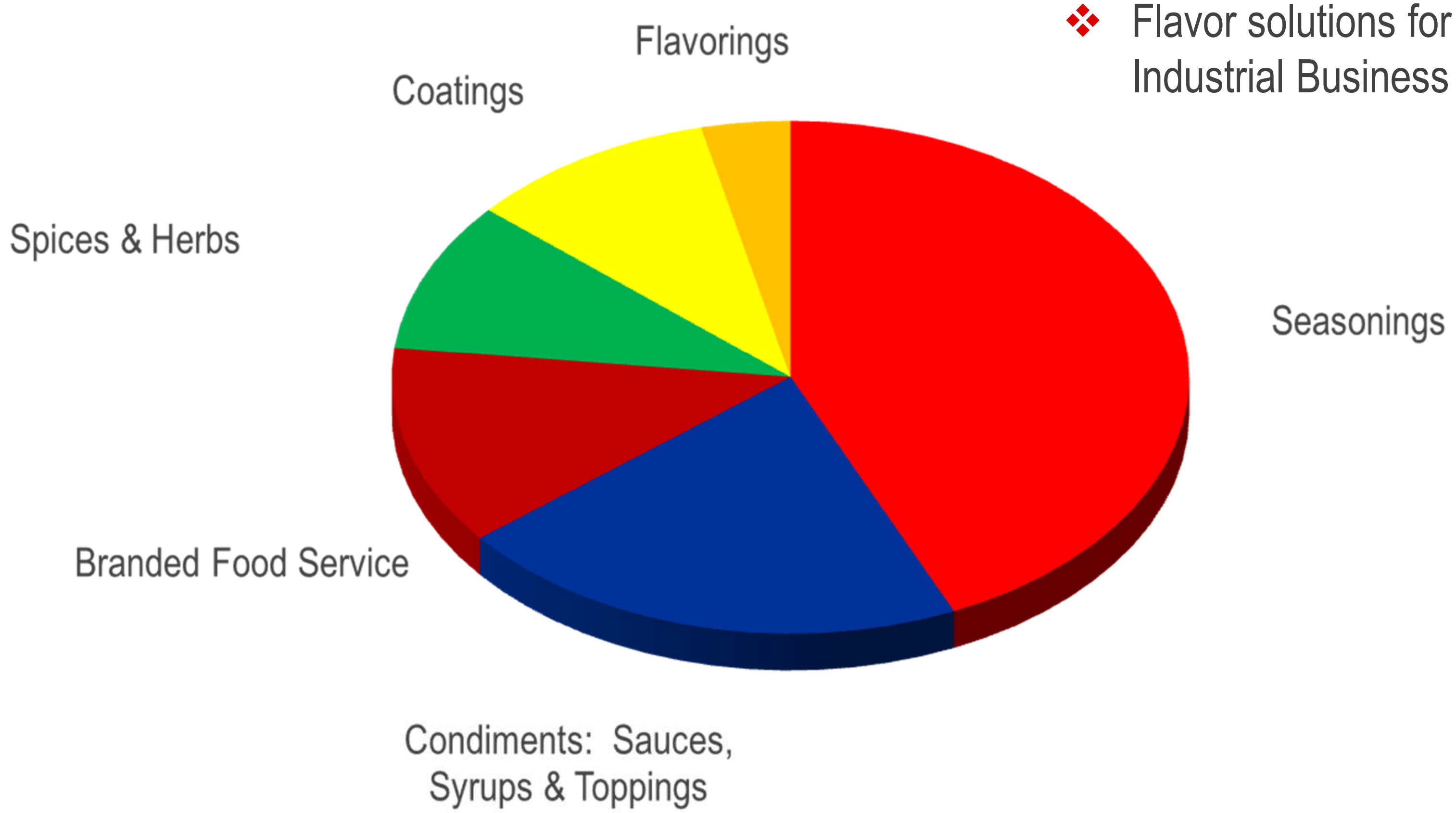


- Two thirds of sales are composed of branded products with #1 position.

McCormick Brings Passion to Flavor™

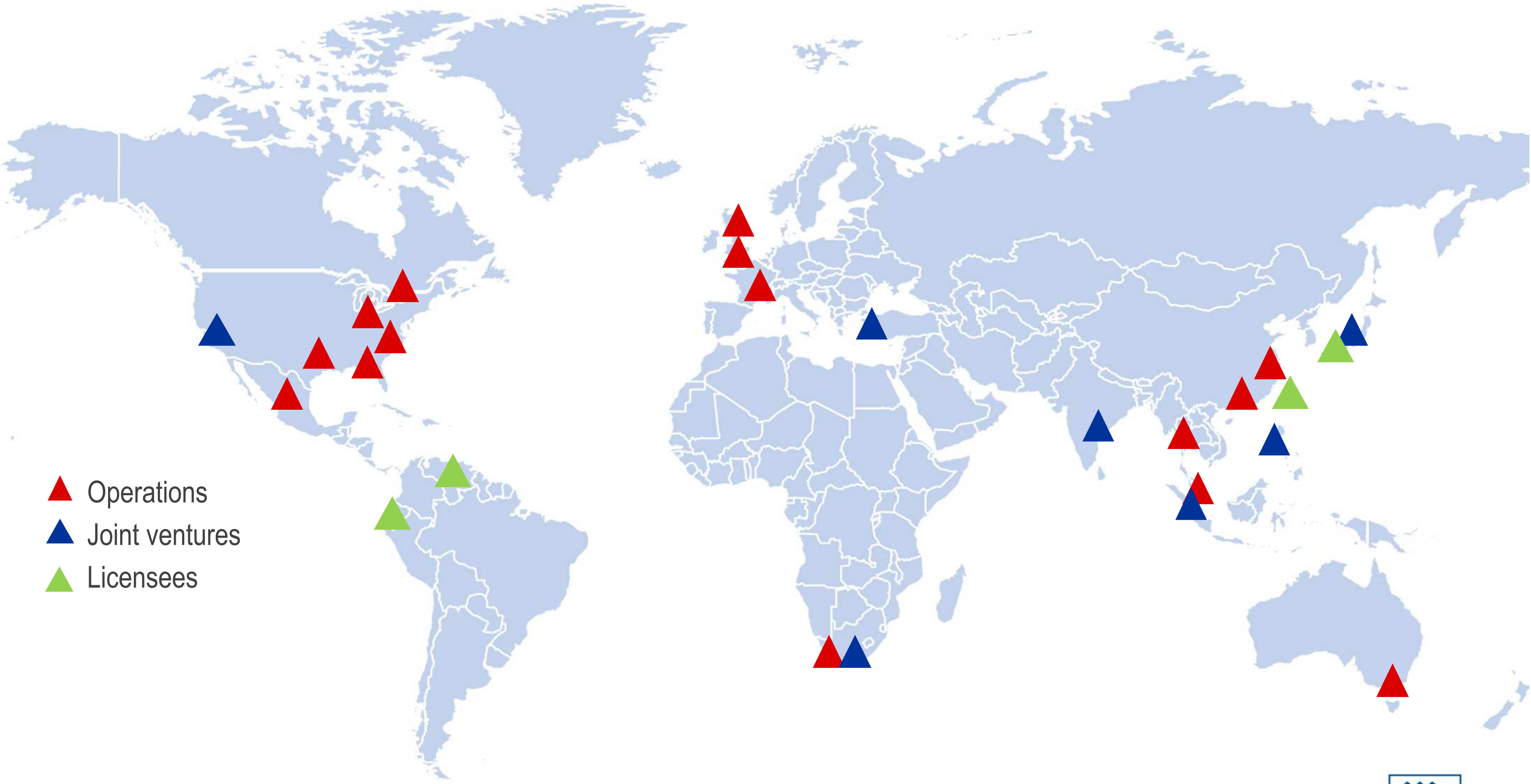
McCORMICK

One of Broadest Range of Customized Flavor Solutions



- Flavor solutions for Industrial Business

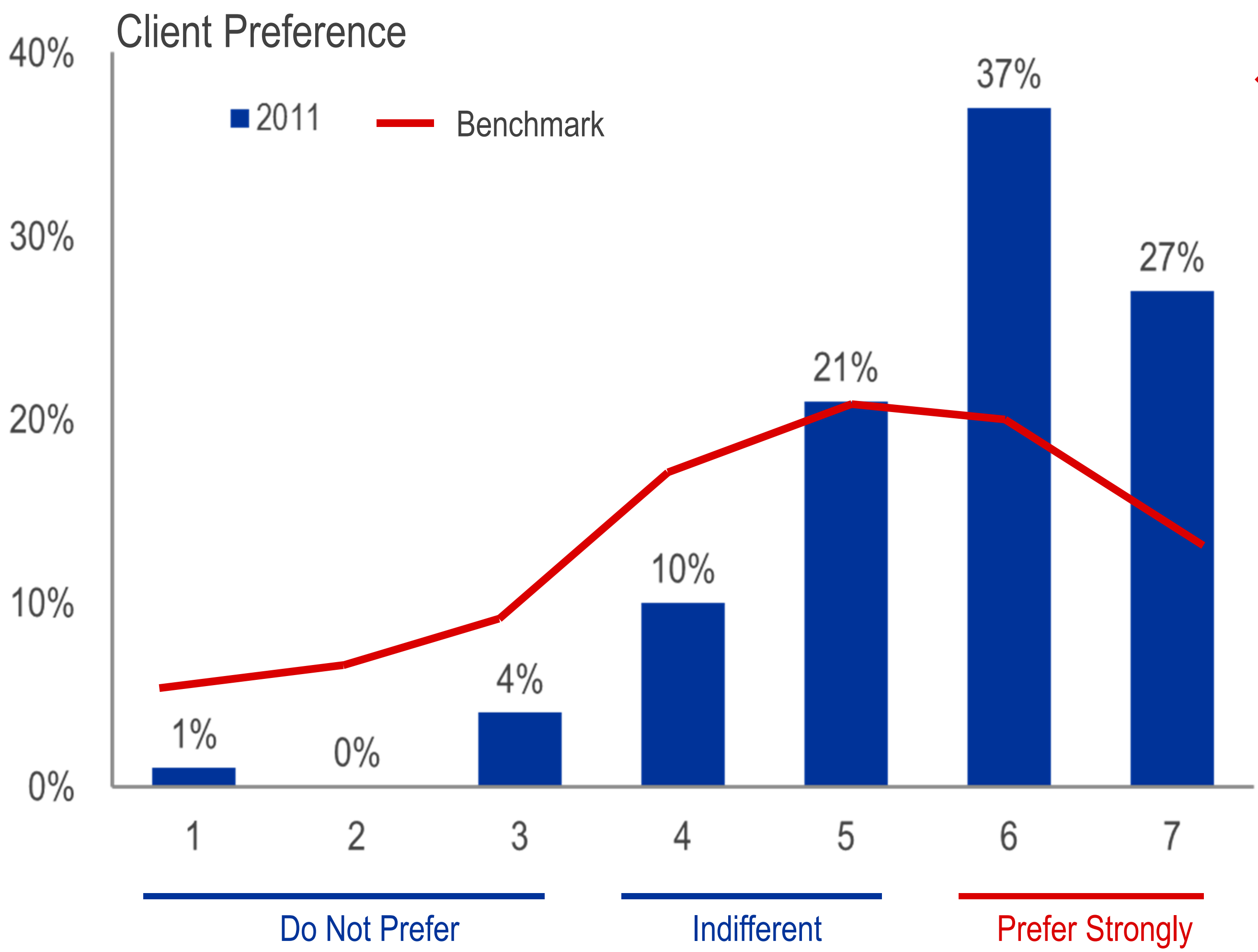
Supplying Customers Locally to Support Their Global Growth



Industrial Customer Recognition

- China, Golden Pan Award 2011; Singapore KFC Supplier of Year 2011; Asia Quality Award 2011; USA Supplier of Year 2010; Asia Supplier of Year 2010; USA Innovation Award 2010; New Product Development Supplier of Year U.K. 2010; Europe Innovation Award 2010
- Supplier of the Year 2010
- Supplier of the Year 2010
- 2010 Supplier of the Year
- MKC Ranked in Top 100 Suppliers for more than a decade
- “Press On” Award 2011
- Merisant/France 2010 Distributor Best Practice Award
- Casa Cuervo “A” Class Supplier

High Industrial Customer Loyalty



- Nearly 2/3 of customers strongly prefer McCormick

Three Avenues Driving Top-line Growth

4 to 6% sales growth

- **Base Business Growth**
- **Product Innovation**
- **Acquisitions**

Optimizing Assortment and Merchandising in a Profitable Category

Top 50 Grocery Categories

$ Sales Ranking	$ Gross Margin Ranking	Weekly Profit/Ft Ranking
#1 Carbonated Soft Drinks	#1 Bread & Rolls	#1 Bread & Rolls
#17 Spices	#7 Spices	#4 Spices

Source: IRI Infoscan Reviews, 52 weeks ending 6/08; Willard Bishop Super Study 2008; Grocery Center Store categories only

"Winning" with Customer Intimacy in Multiple Channels

New distribution in developed markets won in past 2 years

Brands in Grocery

- France national chain
- U.K. small and mid-size store format
- Netherlands national chain
- Australian wholesaler

Brands in Alternative Channels

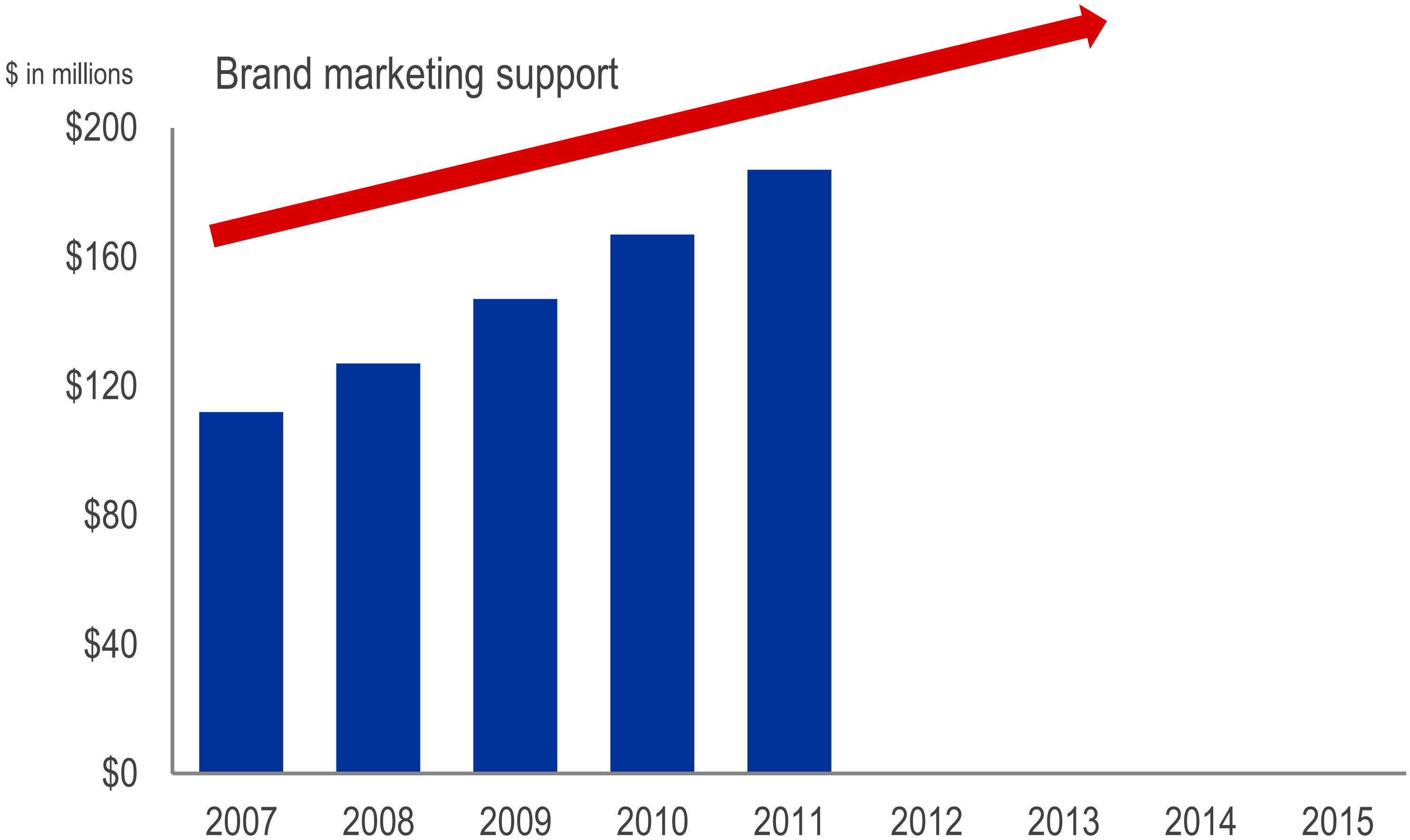
- U.S. dollar store
- U.S. warehouse club
- U.K. convenience store
- Portugal discounter

Private Label

- U.S. grocery
- U.S. drug store
- U.K. grocery

Superior Investment in Brand Marketing

- 180 bp increase as a % Consumer business sales



Marketing Emphasis on Health

Flavor is healthy!

- Many spices and herbs are a concentrated source of antioxidants
- 450+ salt free products in U.S., 100+ in U.K. and 100+ in France
- Reduced sodium versions in many product lines
- Gluten free options
- Reduced sugar jelly in Australia


McCormick
Grill Mates
New
Grill Mates
MEMPHIS PIT
BBQ
New
Grill Mates
SMOKIN' TEXAS
BBQ

Connecting with Consumers Digitally

Breakthrough digital campaigns

In-store marketing + quick response code testing

Social media channels

Multi-platform mobile presence

McCormick Brings Passion to Flavor™

McCORMICK

Innovation Starts with the Consumer

- Dedicated commercial innovation teams with global linkage
- Consumer panels + CreateIT®!
  - Our consumer-centered process and 360° food industry view gives us competitive advantage
- Higher emphasis on research
  - Focused on product differentiation

Consumer Needs Drove Recipe Inspirations

U.S
2010

U.K.
2011

Canada
2011

Australia
2012

France
2012

Netherlands
2012

Spain
2012

Portugal
2012

Scalable Innovation with Seasoning Blends

Canada
2000's

U.S
2010

U.K.
2011

France
2011

McCormick Brings Passion to Flavor™

McCORMICK

Driving Recipe Mix Platform Globally

U.K.
2010

Canada
2011

U.S.
2012

Australia
2012

- First **All Natural** Recipe Mix – global roll-out
- Flavor you can see (spice blend window)
- Restaurant meal variety & quality
- Strong dedicated support

Accelerated Innovation in France

Organic range

Premium
Intense flavor

Convenient mixes
Local favorites

Re-sealable
Economy pack

Unique
Extracts

Authentic Mexican Made Easy

- Flavor innovation leveraging culinary expertise

Authentic New Orleans Cuisine Made Easy

Zatarain's is successfully bringing New Orleans flavor to the frozen food category

- National ACV of 53%
- 2012 new item in the growing multi-serve category

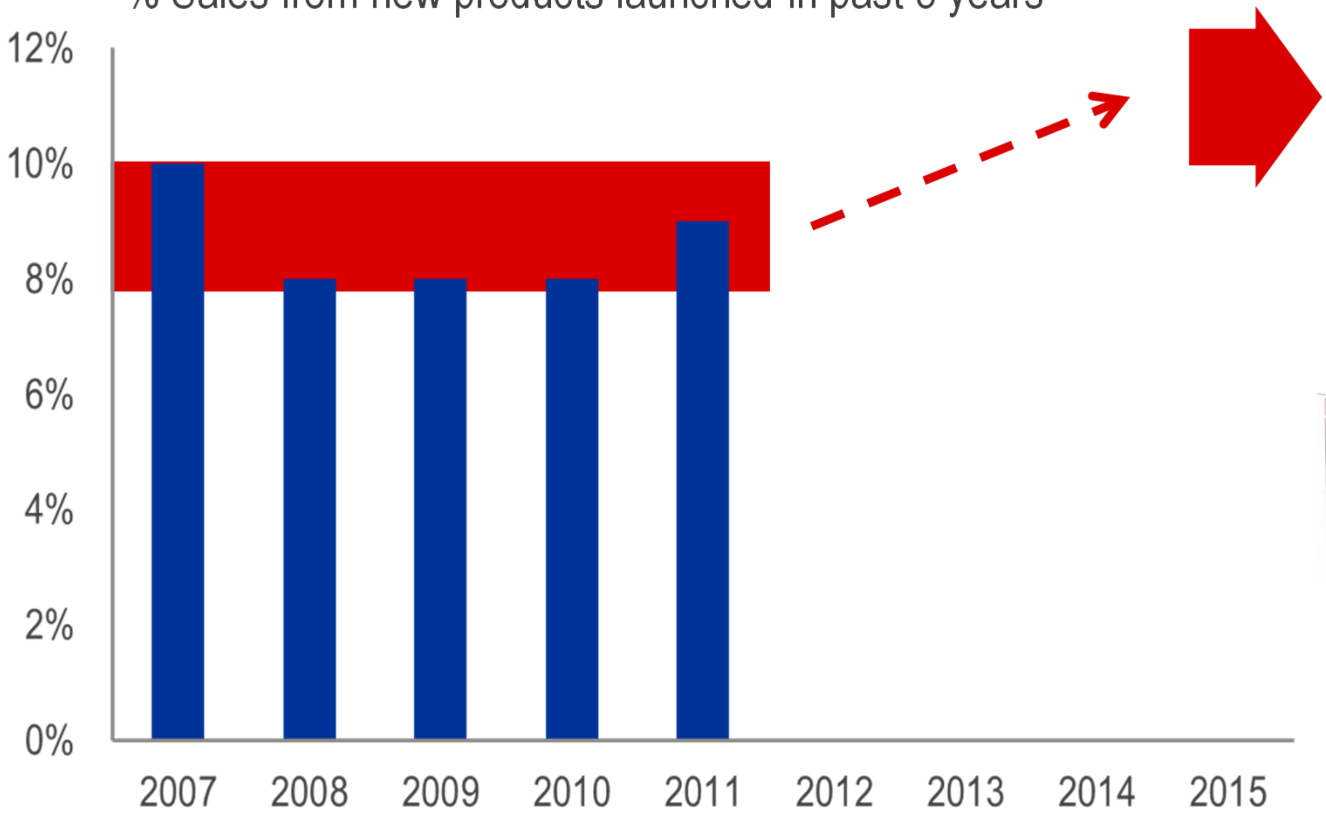
McCormick Brings Passion to Flavor™

McCORMICK

Innovation Has Been An Important Contributor

- Goal to achieve 10-12% sales from new products by 2015

% Sales from new products launched in past 3 years



McCormick Brings Passion to Flavor™

McCORMICK

Acquisitions Driving One Third of Sales Growth

Build Share in Core Growth Platforms

- Ducros
- El Bravo
- Vahiné
- Lawry's
- Margão
- Silvo
- billybee
- Kitchen Basics

Expand Opportunity Growth Platforms

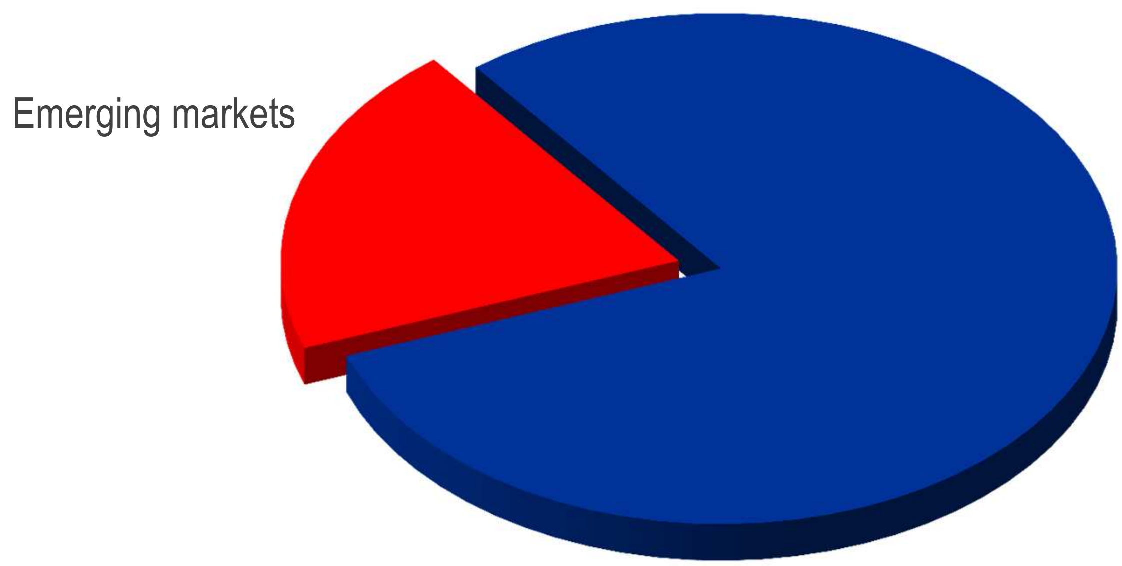
- Zatarain's – A New Orleans Tradition · Since 1889
- Thai Kitchen
- Simply Asia

Enter and Increase Scale in Emerging Markets

- Nando's
- Ülker
- Eastern
- Kamis
- Kohinoor Foods Limited

Expand geographic footprint

- Consolidated sales in emerging markets expected to be nearly 20% of our portfolio in 2015

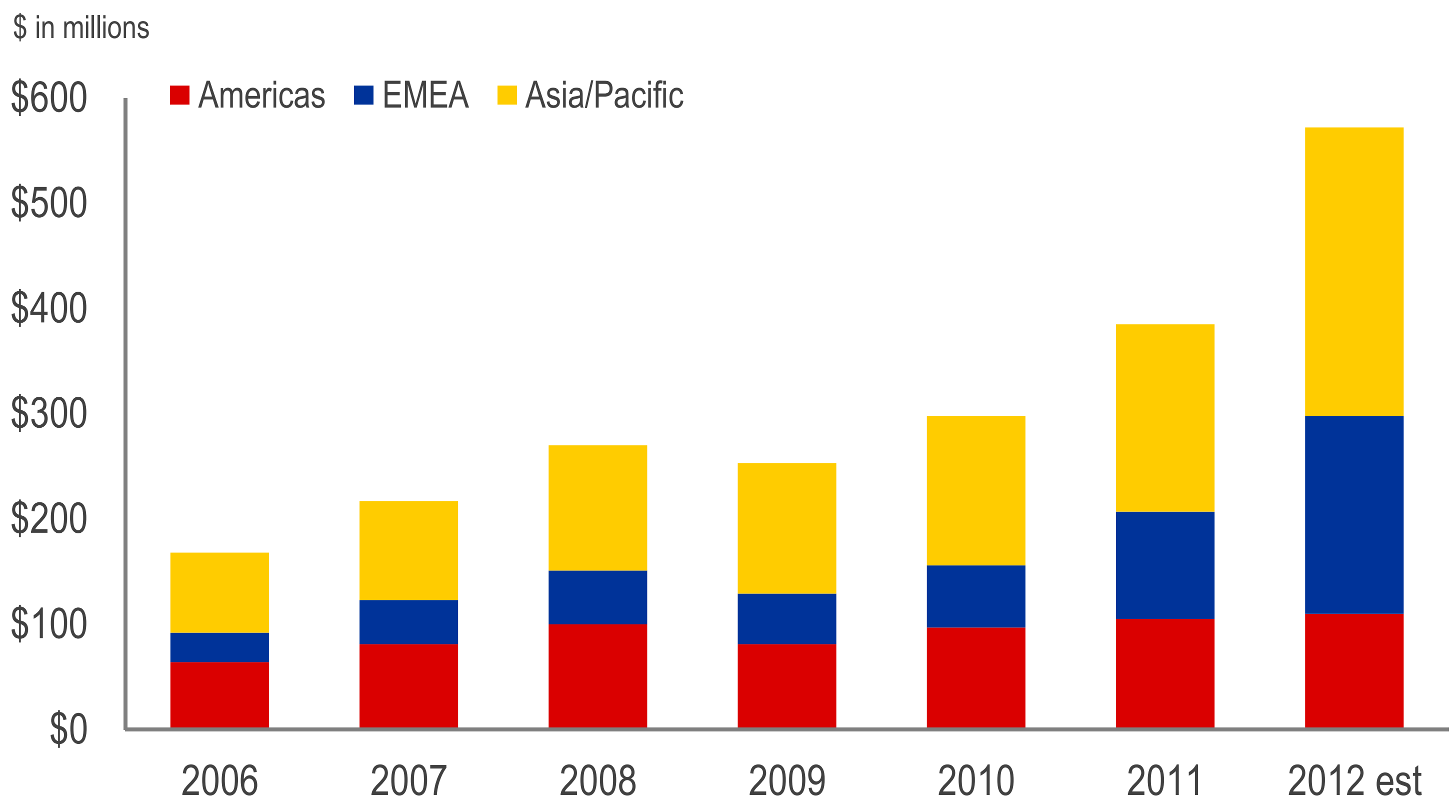


Favorable Trends in Emerging Markets

- Growing middle class
- Increased consumption of protein
- Interest in brands
- Safety and convenience of spices and seasonings as a packaged food vs bulk

We Have A Growing Presence in Emerging Markets

❖ Consolidated sales in emerging markets 18% CAGR 2006-2011



Joint Ventures Offer Further Access to Rapidly Growing Markets

* Total joint venture sales shown, not just McCormick's share of sales.

Opportunities for Growth in Emerging Markets

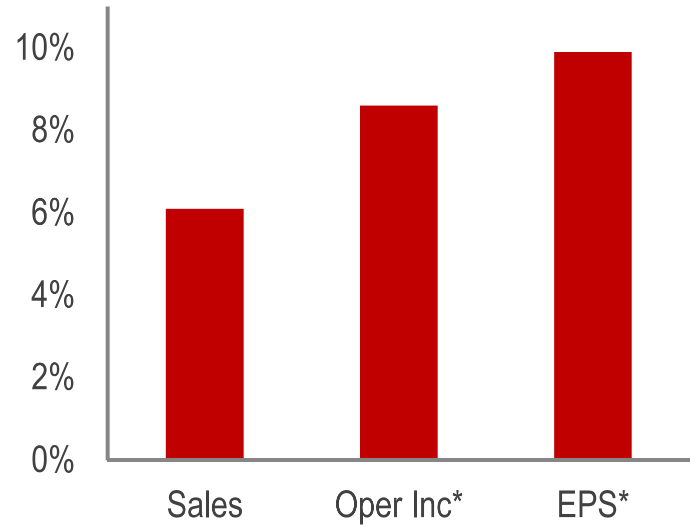
- Brand support
- Product innovation
- Distribution expansion
- Industrial customers
- Acquisitions


KAMIS


KAMIS

Strong Long-term Financial Outlook Grounded in 5-year Track Record

Sales growth	4-6%
Operating income growth	7-9%
Leverage cash	2% add to EPS
EPS growth	9-11%
Dividend yield	2%
Total shareholder return	11-13%

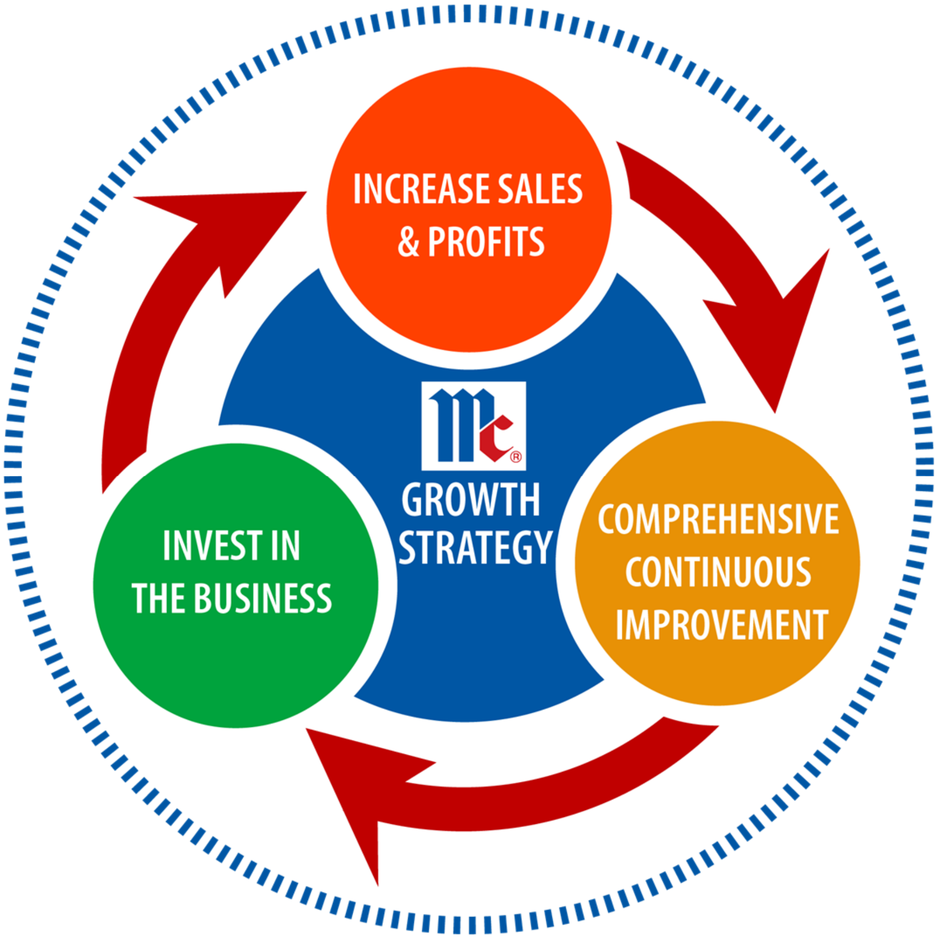


	Sales	Oper Inc*	EPS*
CAGR	6%	9%*	10%*
Goal	4-6%	7-9%	9-11%

* On comparable basis

McCormick Brings Passion to Flavor™ McCORMICK

Delivering High Performance

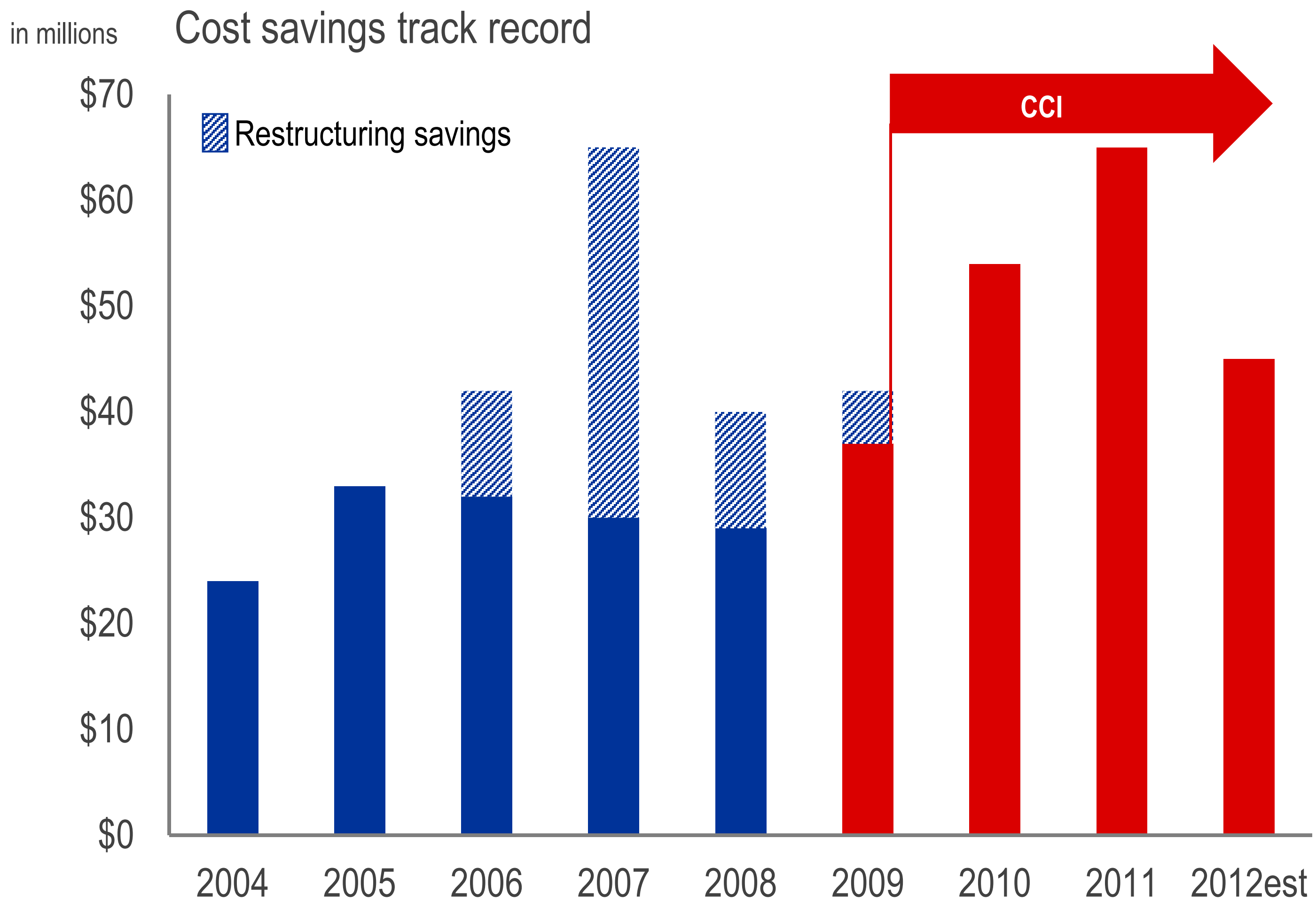


Comprehensive Continuous Improvement

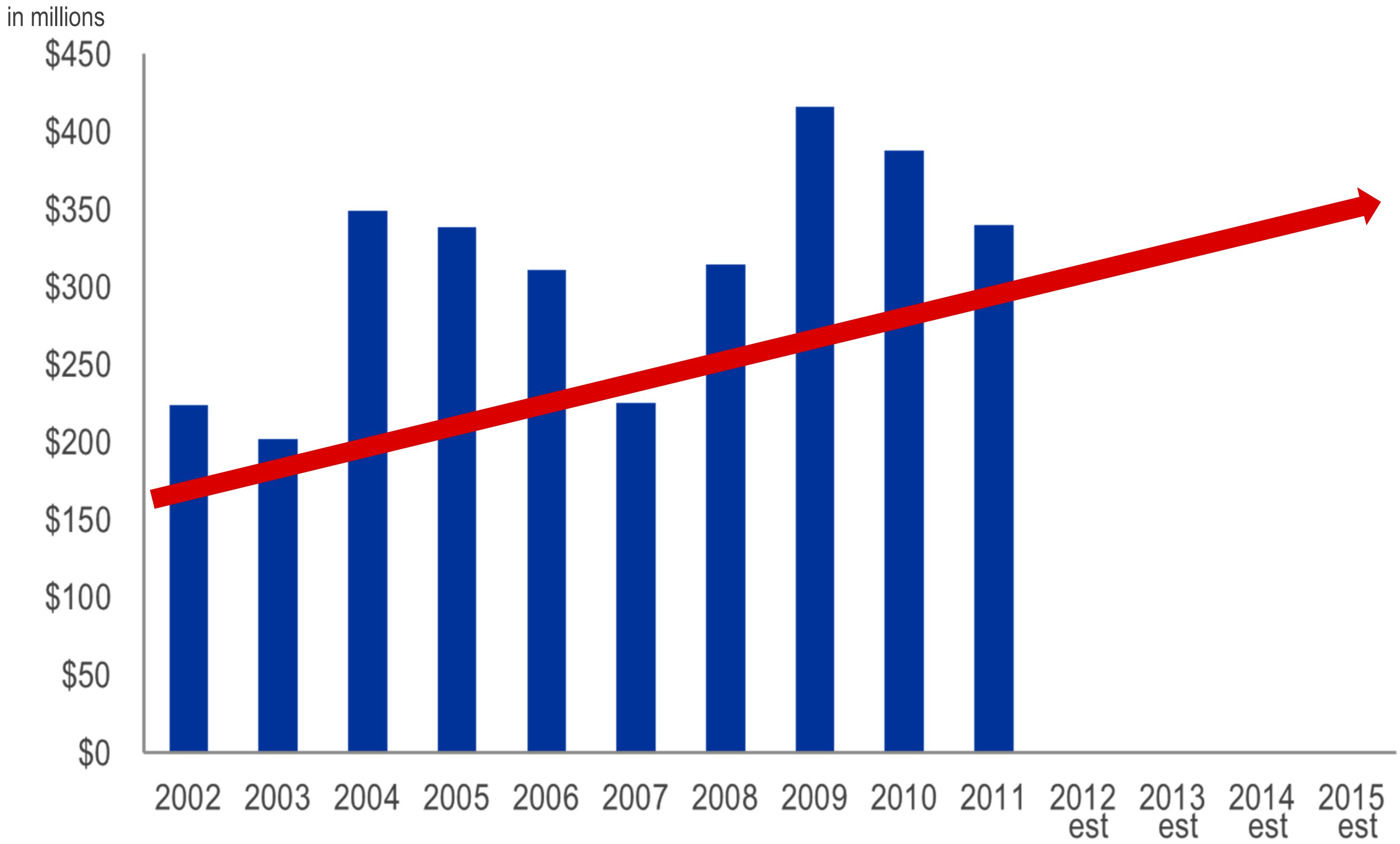
CCI: on-going initiative to improve productivity and reduce cost throughout the organization

- McCormick's High Performance System
- Global CCI Champions
- Employee engagement

A Long Runway for CCI



Projecting Increased Cash Flow from Operations

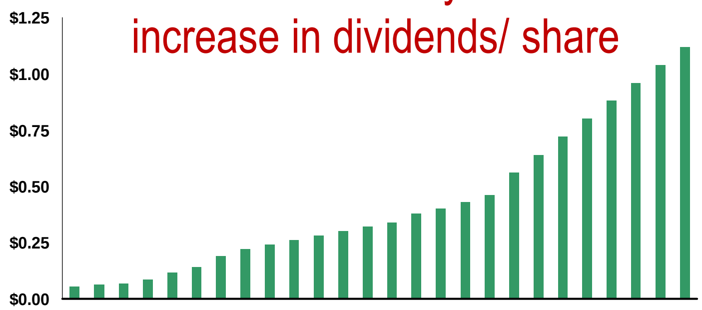


Balanced Use of Cash Delivering Shareholder Return while We Invest to Drive Growth

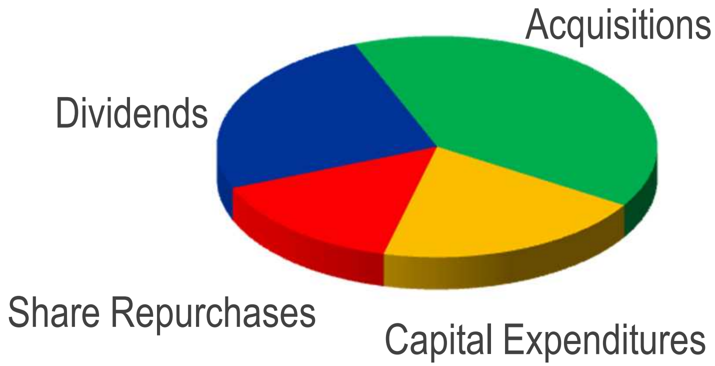
2011 Cash Uses

- Invested $441 million in acquisitions and joint ventures
- Invested $97 million in capital projects
- Returned $180 million* to shareholders in dividends and share repurchases

26 consecutive years of increase in dividends/ share



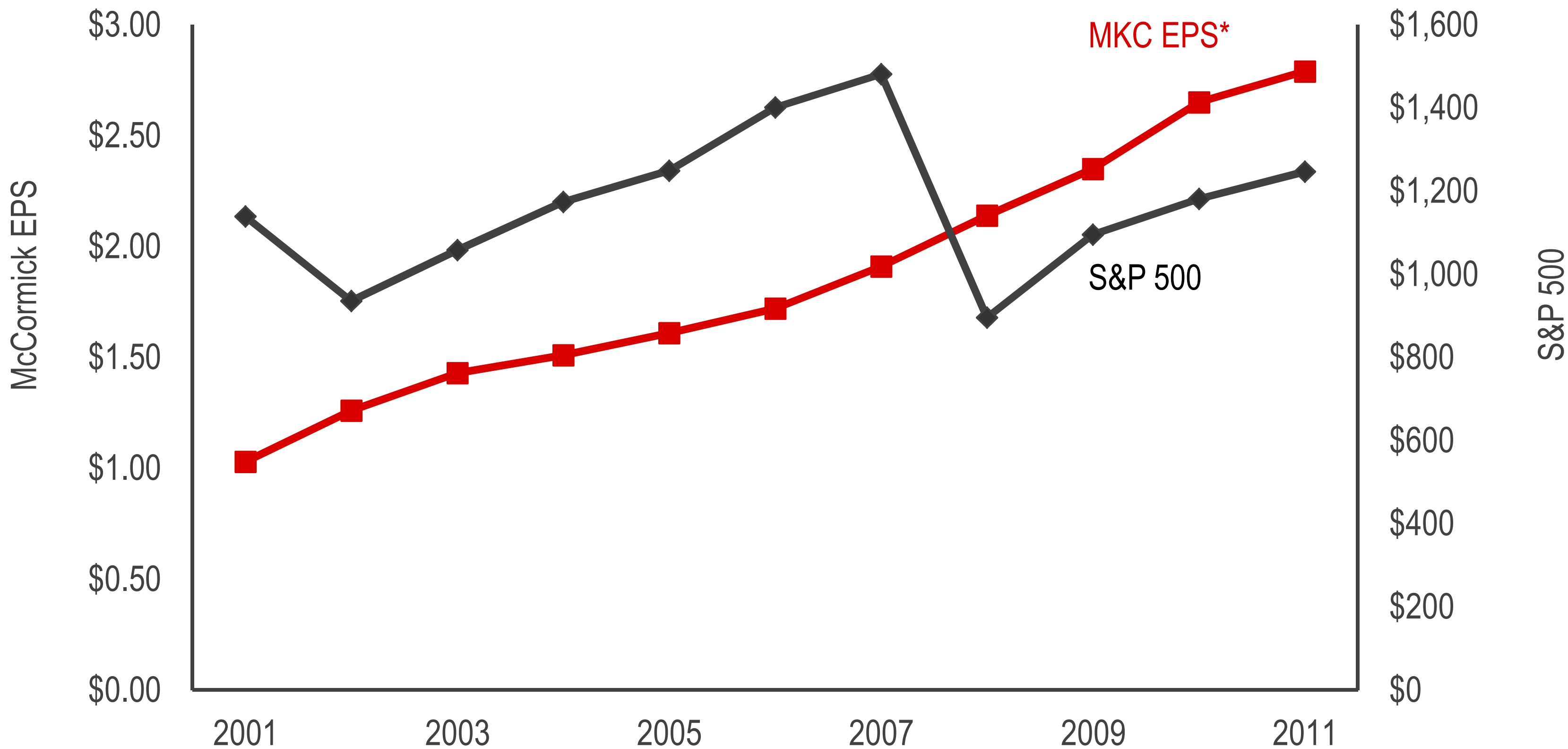
Uses of cash
10 years ended 2011



* Net of proceeds from stock option exercises

Delivering High Performance through A Variety of Economic Cycles

❖ Reported EPS* growth in each of the last 10 years, in up and down markets

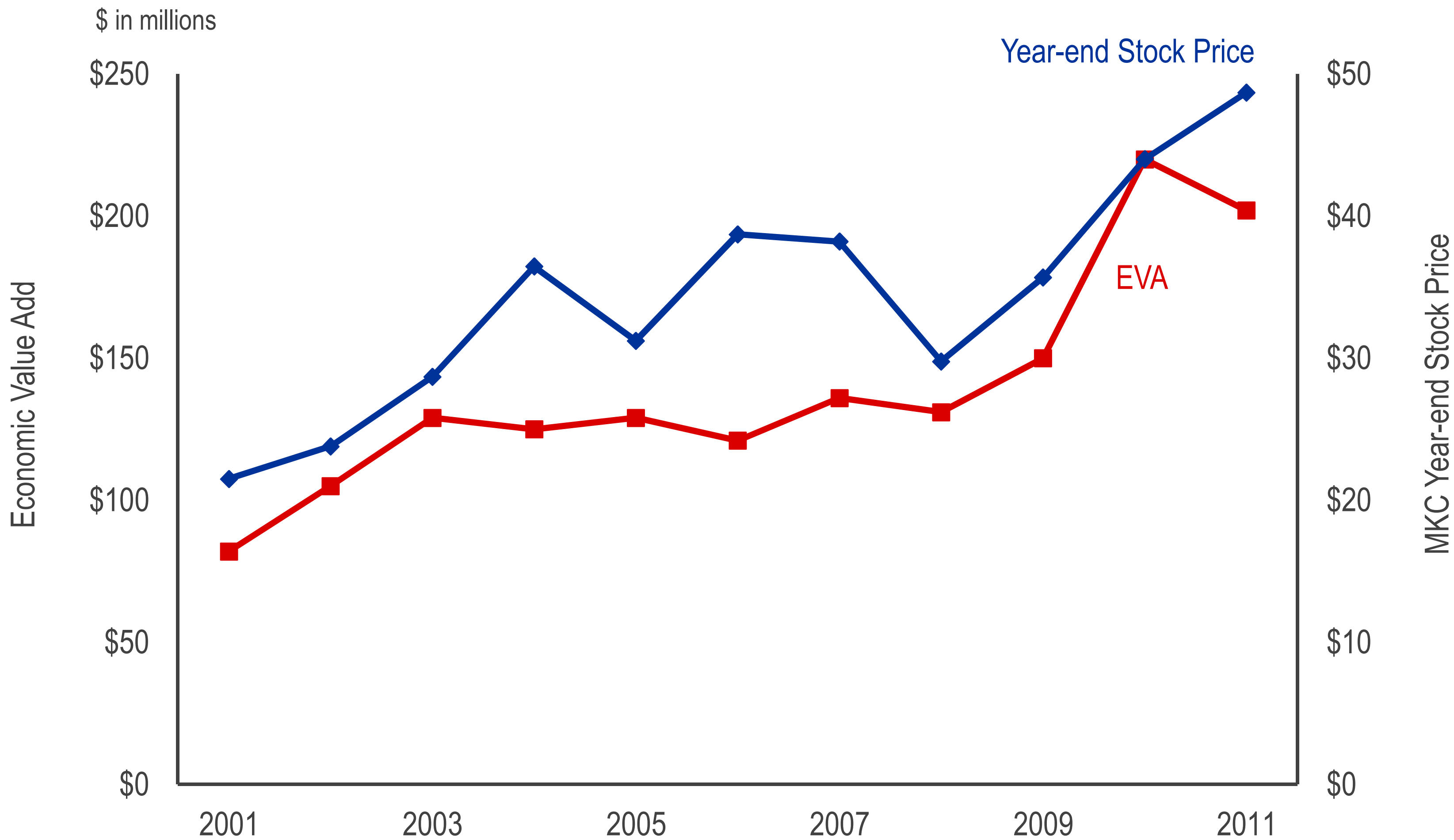


* On a comparable basis.

McCormick Brings Passion to Flavor™

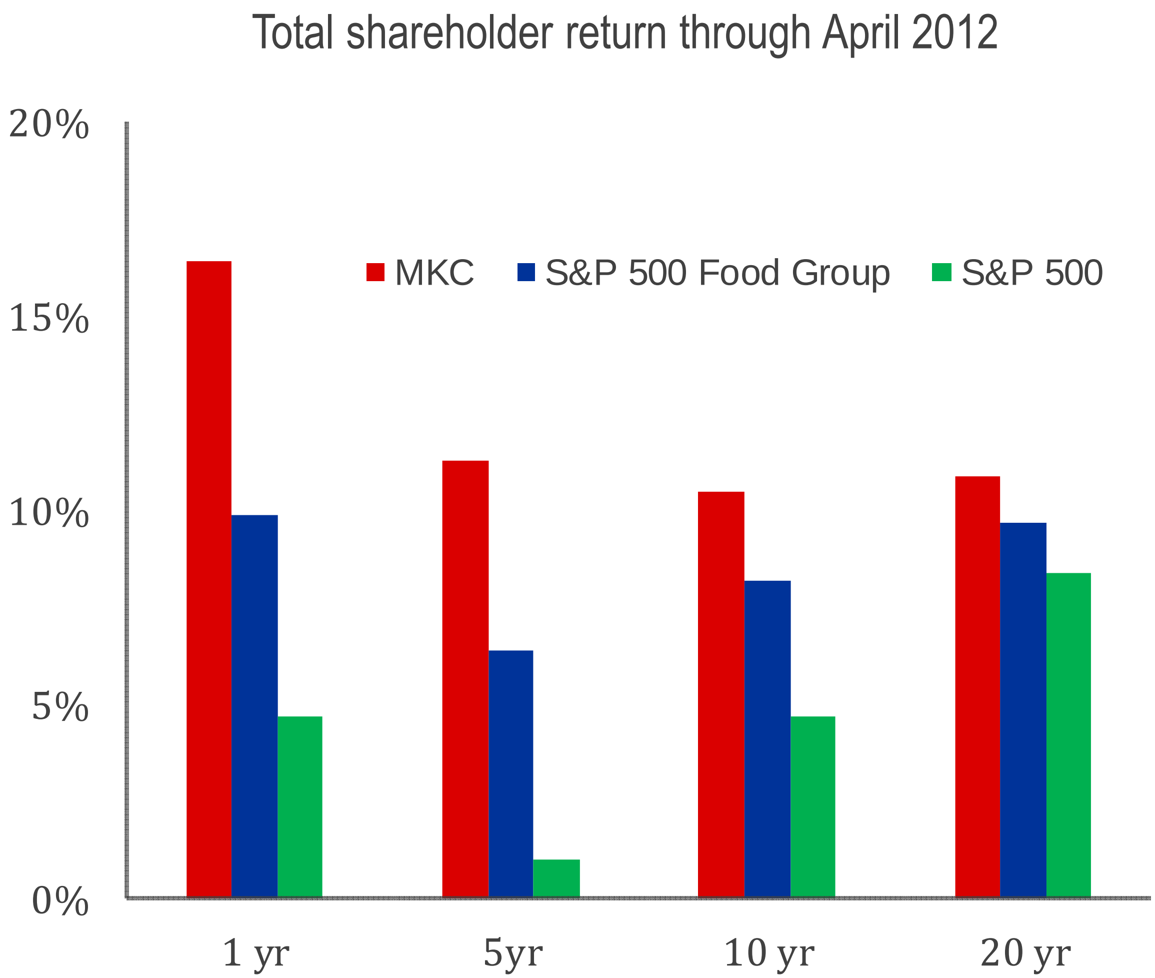
McCORMICK

Increasing EVA®* and Building Shareholder Value



* EVA® is a registered trademark of Stern Stewart & Co. See details at end of presentation.

Strong Shareholder Returns



McCormick Brings Passion to Flavor™

McCORMICK

Summary

Key takeaways

- ❖ Strong foundation and exciting future
- ❖ Meeting increased demand for flavor with leading brands and global growth initiatives
- ❖ Delivering high performance with an effective strategy and engaged employees

McCORMICK

McCormick & Company, Inc.
Bernstein Strategic Decisions Conference
June 1, 2012

McCormick & Company, Inc.
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)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
For the Year											
Net sales	$3,697.6	$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
Net sales prior to EITF 01-09	–	–	–	–	–	–	–	–	–	–	2,092.9
Percent increase	10.8%	4.5%	0.5%	8.9%	7.4%	4.8%	2.6%	11.3%	11.0%	5.5%	4.1%
Operating income	540.3	509.8	466.9	376.5	354.2	269.6	343.5	332.7	295.5	262.4	219.6
Income from unconsolidated operations	25.4	25.5	16.3	18.6	20.7	17.1	15.9	14.6	16.4	22.4	21.5
Net income from continuing operations	374.2	370.2	299.8	255.8	230.1	202.2	214.9	214.5	199.2	173.8	137.1
Net income	374.2	370.2	299.8	255.8	230.1	202.2	214.9	214.5	210.8	179.8	146.6
Per Common Share											
Earnings per share - diluted											
Continuing operations	$ 2.79	$ 2.75	$ 2.27	$ 1.94	$ 1.73	$ 1.50	$ 1.56	$ 1.52	$ 1.40	$ 1.22	$ 0.98
Discontinued operations	–	–	–	–	–	–	–	–	0.09	0.04	0.07
Accounting change	–	–	–	–	–	–	–	–	(0.01)	–	–
Net income	2.79	2.75	2.27	1.94	1.73	1.50	1.56	1.52	1.48	1.26	1.05
Earnings per share - basic	2.82	2.79	2.29	1.98	1.78	1.53	1.60	1.57	1.51	1.29	1.06
Common dividends declared	1.15	1.06	0.98	0.90	0.82	0.74	0.66	0.58	0.49	0.425	0.405
Market Non-Voting closing price - end of year	48.70	44.01	35.68	29.77	38.21	38.72	31.22	36.45	28.69	23.79	21.50
Book value per share	12.17	11.00	10.19	8.17	8.57	7.20	6.25	6.79	5.67	4.37	3.44
At Year-End											
Total assets	$ 4,087.8	$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
Current debt	222.4	100.4	116.1	354.0	149.6	81.4	106.1	173.2	171.0	137.3	210.8
Long-term debt	1,029.7	779.9	875.0	885.2	573.5	569.6	463.9	465.0	448.6	450.9	451.1
Shareholders' equity	1,618.5	1,462.7	1,343.5	1,062.8	1,095.0	936.9	829.1	920.7	777.4	610.9	476.1
Total capital	2,870.6	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
Other Financial Measures											
Percentage of net sales											
Gross profit	41.2%	42.5%	41.6%	40.6%	40.9%	41.0%	40.0%	39.9%	39.6%	39.1%	38.0%
Operating income	14.6%	15.3%	14.6%	11.9%	12.1%	9.9%	13.3%	13.2%	13.0%	12.8%	11.3%
Capital expenditures	$ 96.7	$ 89.0	$ 82.4	$ 85.8	$ 78.5	$ 84.8	$ 66.8	$ 62.7	$ 83.0	$ 92.4	$ 96.8
Depreciation and amortization	98.3	95.1	94.3	85.6	82.6	84.3	74.6	72.0	65.3	53.4	60.7
Common share repurchases	89.3	82.5	–	11.0	157.0	155.9	185.6	173.8	120.6	6.8	11.9
Debt-to-total-capital	43.6%	37.6%	42.5%	53.8%	39.8%	41.0%	40.7%	40.9%	44.4%	49.0%	58.2%
Average shares outstanding											
Basic	132.7	132.9	130.8	129.0	129.3	131.8	134.5	137.0	139.2	139.5	137.8
Diluted	134.3	134.7	132.3	131.8	132.7	135.0	138.1	141.3	142.6	142.3	140.2

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)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Operating income	–	–	$ (16.2)	$ (45.6)	$ (34.0)	$ (84.1)	$ (11.2)	$ 2.5	$ (5.5)	$ (7.5)	$ (11.2)
Net income	–	$ 13.9	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)	1.2	(3.6)	(5.5)	(7.4)
Earnings per share - diluted	–	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)

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

Non-GAAP reconciliation
(per share data)

Earnings per share - diluted	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Continuing operations	$ 2.79	$ 2.75	$ 2.27	$ 1.94	$ 1.73	$ 1.50	$ 1.56	$ 1.52	$ 1.40	$ 1.22	$ 0.98
Items affecting comparability	–	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)
Adjusted earnings per share from from continuing operations - diluted	$ 2.79	$ 2.65	$ 2.35	$ 2.14	$ 1.91	$ 1.72	$ 1.61	$ 1.51	$ 1.43	$ 1.26	$ 1.03

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)	2011	2010	2009	2008	2007	2006
Operating income	$ (13.0)	$ (11.9)	$ (12.7)	$ (17.9)	$ (21.2)	$ (22.0)
Net income	(9.2)	(8.9)	(8.7)	(12.4)	(14.7)	(15.1)
Earnings per share - diluted	(0.07)	(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.

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.

McCormick & Company, Inc.
Economic Value Added (EVA®) and Return on Invested Capital (ROIC)

We use EVA® as a comprehensive way to evaluate business decisions and as a tool to measure the Company's performance. EVA® was adopted in 1996 and since that time has had a strong correlation to the creation of long-term value for McCormick shareholders. As such, we use it to evaluate capital expenditures, acquisitions, divestitures and other key business decisions.

In addition, we believe that both EVA® and ROIC are performance measures that are used by industry analysts and investors to evaluate financial performance relative to peers and, therefore, when considered in conjunction with the financial statements, are informative. These measures are not defined by United States generally accepted accounting principles and may be calculated differently from similar measures used by other companies.

EVA Calculation

We define EVA® as net income from operations, excluding interest and amortization expense (NOPAT), in excess of a capital charge for average capital employed. EVA® is a registered trademark of Stern Stewart & Co.

The following table contains selected EVA® information for the fiscal years ended November 30.

(in millions)	2011	2010	2009	2008	2007
Net operating profit after taxes (NOPAT)	$410.5	$406.9	$335.8	$295.6	$272.2
Capital charge	208.5	187.1	185.5	164.8	136.2
EVA®	**$202.0**	**$219.8**	**$150.3**	**$130.8**	**$136.0**

A reconciliation of GAAP net income to NOPAT and the calculation of the EVA® capital charge follow:

(in millions)	2011	2010	2009	2008	2007
GAAP net income	$374.2	$370.2	$299.8	$255.8	$230.1
Interest expense, net of taxes	36.3	36.7	36.0	39.8	42.1
Net operating profit after taxes (NOPAT)	$410.5	$406.9	$335.8	$295.6	$272.2

EVA® and ROIC Calculation - Continued

(in millions)	2011	2010	2009	2008	2007
Current debt	$ 222.4	$ 100.4	$ 116.1	$ 354.0	$ 149.6
Long-term debt	1,029.7	779.9	875.0	885.2	573.5
Shareholders' equity	1,618.5	1,462.7	1,343.5	1,062.8	1,095.0
Total capital	$2,870.6	$2,343.0	$2,334.6	$2,302.0	$1,818.1
Average total capital	$2,606.8	$2,338.8	$2,318.3	$2,060.1	$1,703.0
Weighted average cost of capital	8.0%	8.0%	8.0%	8.0%	8.0%
Capital charge	208.5	187.1	185.5	164.8	136.2

Average total capital is the average of the current and prior year total capital.

ROIC Calculation

We define ROIC as net income from operations, excluding interest expense (NOPAT), divided by the sum of debt and equity (average total capital).

The following table contains selected ROIC information for the fiscal years ended November 30.

(in millions)	2011	2010	2009	2008	2007
Net operating profit after taxes (NOPAT)	$ 410.5	$ 406.9	$ 335.8	$ 295.6	$ 272.2
Average total capital	2,606.8	2,338.8	2,318.3	2,060.1	1,703.0
ROIC	**15.7%**	**17.4%**	**14.5%**	**14.3%**	**16.0%**

As noted in our 2011 annual report, financial results for 2007, 2008, 2009 and 2010 include the impact of certain items that affect the comparability of financial results year to year. In 2010, the Company had the benefit of a reversal of a significant tax accrual. From 2006 to 2009 restructuring charges were recorded. In 2008 an impairment charge was recorded to reduce the value of the Silvo® brand. Related to the acquisition of Lawry's® in 2008, we recorded a net gain due primarily to the sale of Season-All. The net impact of these items on NOPAT is reflected in the following table:

2010	2009	2008	2007
$13.9	$(10.9)	$(26.2)	$ (24.2)

Economic Value Added (EVA®) and Return on Invested Capital (ROIC)

We use EVA® as a comprehensive way to evaluate business decisions and as a tool to measure the Company's performance. EVA® was adopted in 1996 and since that time has had a strong correlation to the creation of long-term value for McCormick shareholders. As such, we use it to evaluate capital expenditures, acquisitions, divestitures and other key business decisions.

In addition, we believe that both EVA® and ROIC are performance measures that are used by industry analysts and investors to evaluate financial performance relative to peers and, therefore, when considered in conjunction with the financial statements, are informative. These measures are not defined by United States generally accepted accounting principles and may be calculated differently from similar measures used by other companies.

EVA Calculation

We define EVA® as net income from operations, excluding interest and amortization expense (NOPAT), in excess of a capital charge for average capital employed. EVA® is a registered trademark of Stern Stewart & Co.

The following table contains selected EVA® information for the fiscal years ended November 30.

(in millions)	2006	2005	2004	2003	2002	2001
Net operating profit after tax (NOPAT)	$240.3	$247.3	$243.1	$239.3	$209.9	$181.9
Capital charge	119.5	118.3	118.2	110.3	105.2	99.8
EVA®	$120.8	$129.0	$124.8	$128.9	$104.7	$ 82.1

NOPAT includes the following impact of restructuring charges, and in 2004 the net gain from a special credit (in millions):

2006	2005	2004	2003	2002
$(30.3)	$(7.5)	$1.2	$(3.6)	$(5.5)

In 2003 the Company sold its packaging segment and Jenks Sales Brokerage in the U.K. NOPAT in 2003 included a $9.0 million gain related to this sale.

A reconciliation of GAAP net income to NOPAT and the calculation of the EVA® capital charge follow:

(in millions)	2006	2005	2004	2003	2002	2001
GAAP net income	$202.2	$214.9	$214.5	$210.8	$179.8	$146.6
Interest expense, net of tax	38.1	32.4	28.6	28.5	30.1	35.3
Net operating profit after taxes (NOPAT)	$240.3	$247.3	$243.1	$239.3	$209.9	$181.9

EVA® Calculation - Continued

(in millions)	2006	2005	2004	2003	2002	2001
Current debt	$ 81.4	$ 106.1	$ 173.2	$ 171.0	$ 137.3	$209.8
Long-term debt	569.6	463.9	465.0	448.6	450.9	454.1
Minority interest	3.6	29.2	31.0	22.2	18.9	11.0
Shareholder equity	933.3	799.9	889.7	755.2	592.3	463.1
Total capital	$1,587.9	$1,399.1	$1,558.9	$1,397.0	$1,199.4	$1,138.0
Average total capital*	$1,493.5	$1,479.0	$1,478.0	$1,298.2	$1,168.7	$1,108.9
Weighted average cost of capital	8.0%	8.0%	8.0%	8.5%	9.0%	9.0%
Capital charge	119.5	118.3	118.2	110.3	105.2	99.8

* Average total capital is the average of the current and prior year total capital.

ROIC Calculation

We define ROIC as net income from operations, excluding interest and amortization expense (NOPAT), divided by the sum of debt and equity, including minority interest (average total capital).

The following table contains selected ROIC information for the fiscal years ended November 30.

(in millions)	2006	2005	2004	2003	2002
Net operating profit after tax (NOPAT)	$ 240.3	$ 247.3	$ 243.1	$ 239.3	$ 209.9
Average total capital	1,493.5	1,479.0	1,478.0	1,298.2	1,168.7
ROIC	16.1%	16.7%	16.4%	18.4%	18.0%

NOPAT includes the following impact of restructuring charges, and in 2004 the net gain from a special credit (in millions):

2006	2005	2004	2003	2002
$(30.3)	$(7.5)	$1.2	$(3.6)	$(5.5)

In 2003 the Company sold its packaging segment and Jenks Sales Brokerage in the U.K. NOPAT in 2003 included a $9.0 million gain related to this sale.