



*A Passion for  
Flavor*

# McCormick 2010 Investor Conference

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*April 12-13  
Hunt Valley, Maryland*



# 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 and 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 margin improvements, expected trends in net sales and earnings performance and other financial measures, annualized savings and other benefits from our restructuring activities, the expectations of pension funding, 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 factor 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 our Form 10-K for the fiscal year ended November 30, 2009.

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.





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## Business Overview

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**Alan D. Wilson**

*Chairman, President & CEO*



# McCormick Executives

Alan D. Wilson  
Chairman, President & CEO



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**FLAVOR**



- ▶ Healthy innovation
- ▶ Quality in everything we do
- ▶ Committed culture

# Technical Innovation Center Product Development Capabilities

## PRODUCT IDEATION EXPERTS



Develop product concepts

## CULINARY SCIENTISTS



Provide culinary expertise and trend research  
Concept/menu development

## SENSORY SCIENTISTS



Identify and examine consumer preferences

## APPLICATIONS & FLAVOR PERFORMANCE SCIENTISTS



Test flavors in customer base

## PROCESS / REACTION FLAVOR SCIENTISTS



Simulate and examine the natural flavor development process

## COMPOUND FLAVOR SCIENTISTS



Combine key flavor drivers and balance to create desired flavor

## MATERIAL SCIENTISTS



Design flavor delivery systems

## FOOD SAFETY & ANALYTICAL SCIENTISTS



Isolate & Identify reactions and high impact molecules

Identify key raw materials and precursor molecules for reactions





# Manufacturing Excellence

- ▶ Hunt Valley Plant
  - ▶ High performance work systems
  - ▶ Expanded capacity
  - ▶ Engaged employees



# Proven Strategy for Growth

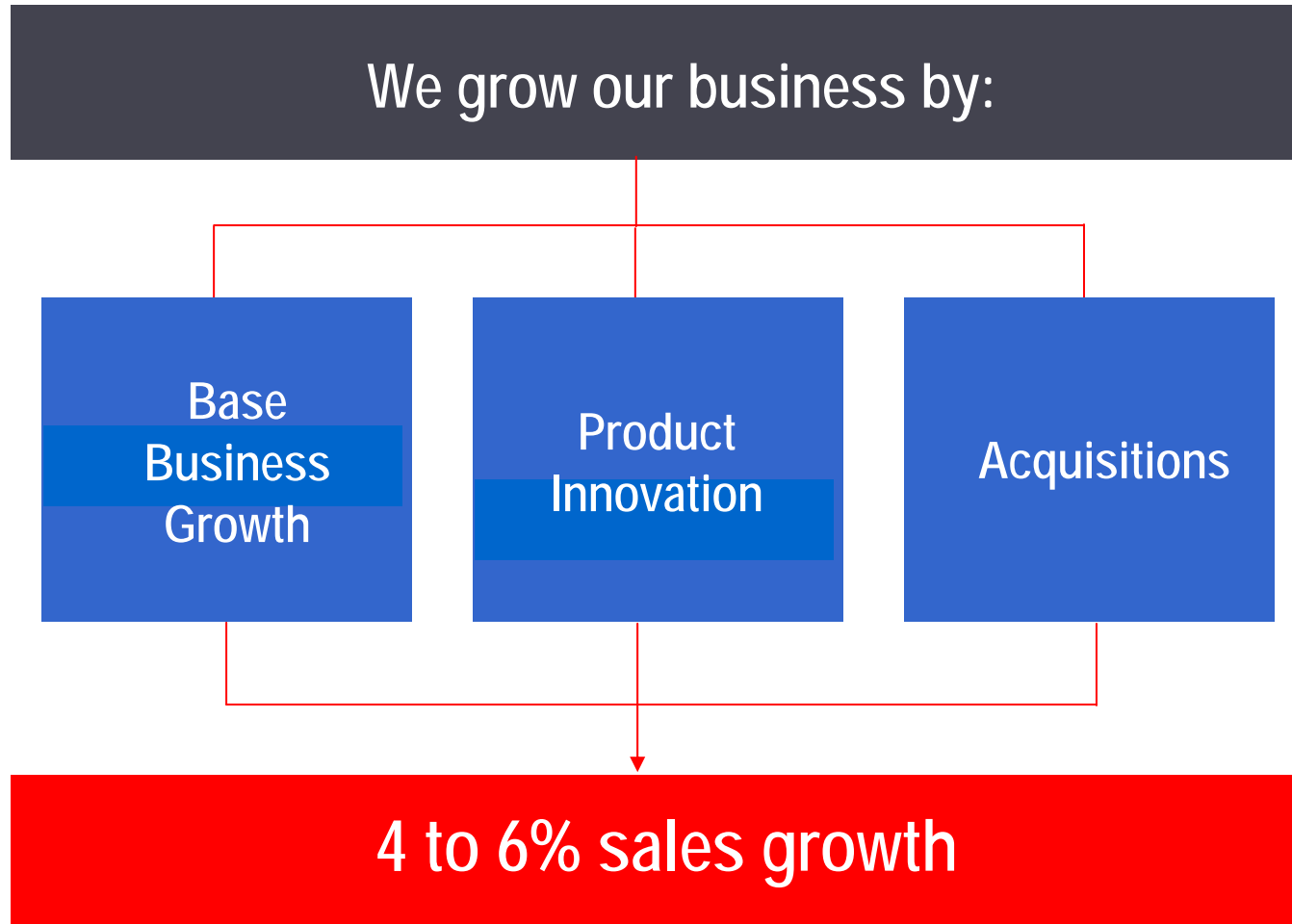


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# Projecting Long-term Growth of 4-6%



# Meeting Objectives

- ▶ Growing sales
- ▶ Runway for margin improvement
- ▶ A great leadership team
- ▶ Hear from you



# Strong 1Q 2010 Business Performance

- ▶ Net sales +6%
- ▶ Gross profit margin +100 bp
- ▶ Marketing support +28%
- ▶ Operating income +12%
- ▶ EPS +16%



# More 1Q 2010 News

- ▶ U.S. herbs and spices +7%, extracts +23%, dry seasoning mixes +10%, Zatarain's +10%
- ▶ New product wins with food manufacturers in the U.S. and Mexico

- ▶ Double-digit increase in branded sales in China
- ▶ Improved working capital
- ▶ FORTUNE 100 Top companies



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# A Great Place To Work





# A Management Team that Delivers

- ✓ Average 27 years consumer products industry experience & 19 years at McCormick
- ✓ Global orientation
- ✓ Effective incentives
- ✓ A great track record of success





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## U.S. Consumer Foods

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**Mark Timbie**

*President - North American Consumer Foods*

**Ken Stickevers**

*President - U.S. Consumer Products*

**Lori Robinson**

*Vice President - Marketing*





# Insert slide for webcast only

Mark T. Timbie  
President – North American Consumer Foods



Kenneth Stickevers  
Vice President & General Manager  
U.S. Consumer Products



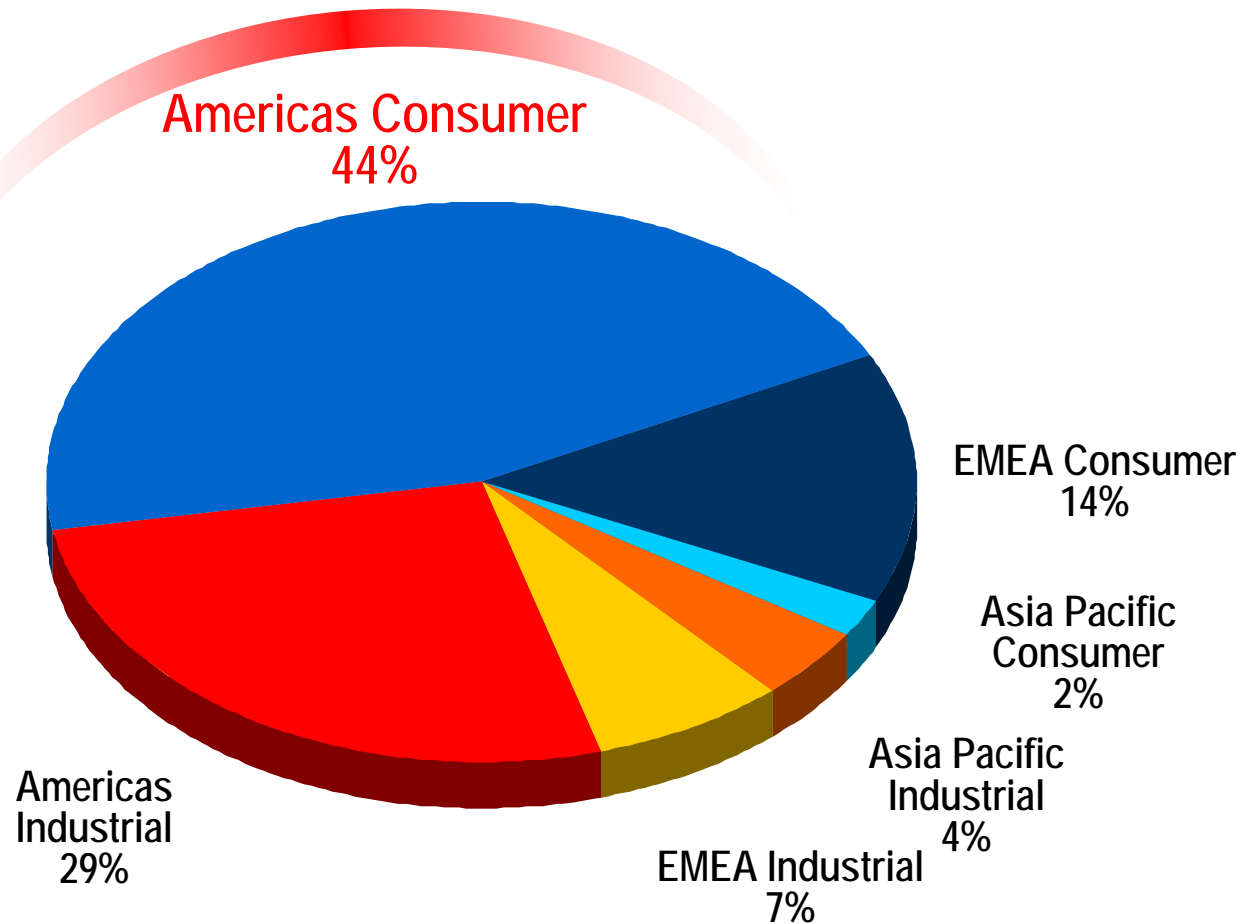
Lori Robinson  
Vice President Marketing  
U.S. Consumer Foods





# U.S Consumer Foods Portfolio Contribution

Total Company 2009 \$3.2B Net Sales





# We Have a Portfolio of Leading Brands

## Flavor Brands Powered by McCormick



#1 Herbs & Spices  
#1 Seasoning Mixes



#1 Seafood Blend



#1 Asian Ingredients



#1 Premium  
Herbs & Spices



#1 New Orleans Flavors



#1 Marinade  
#1 Seasoning Blend



#1 Grilling Blends

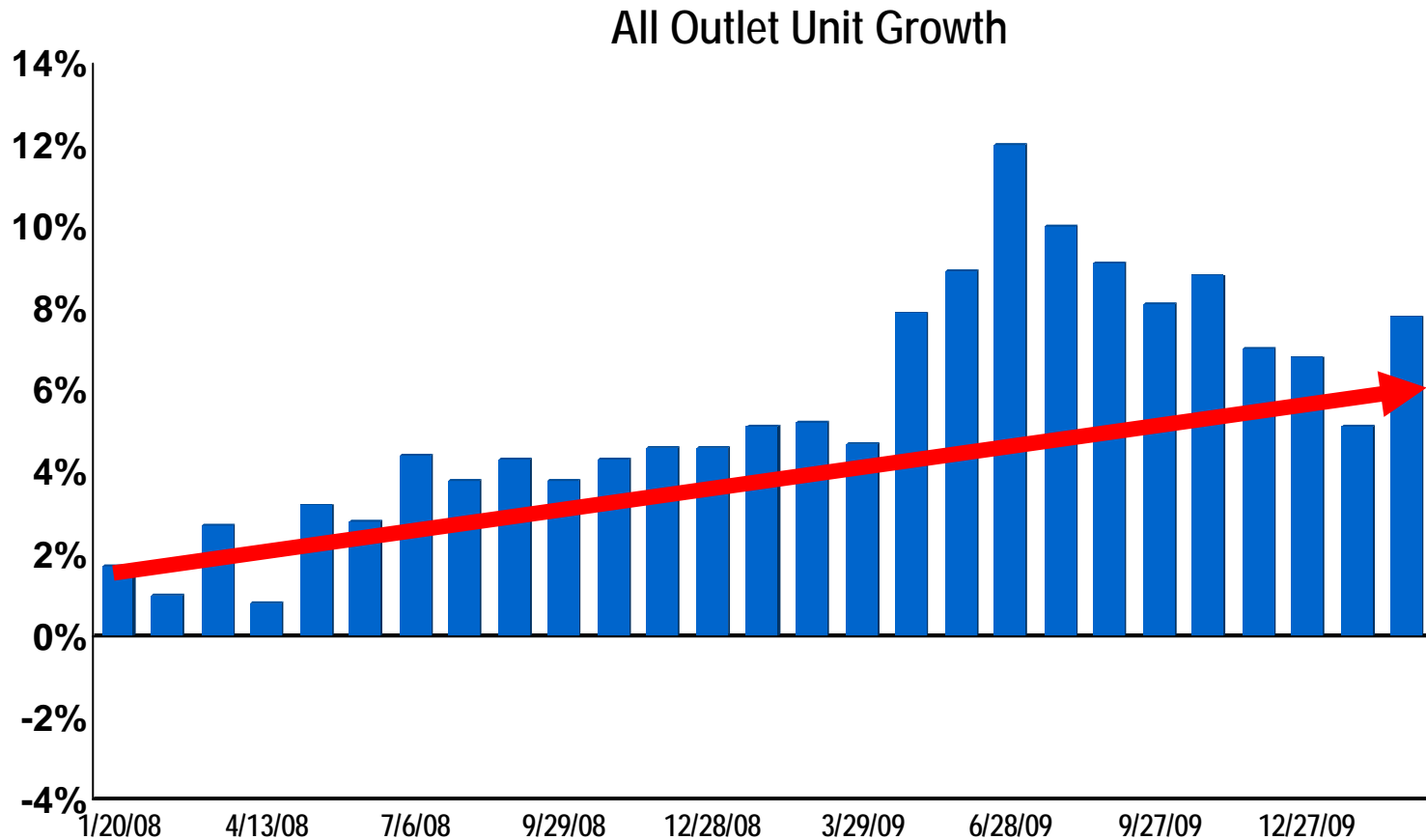


#1 Hispanic Bag Spices





# All Outlet Category Growth Continues to Accelerate



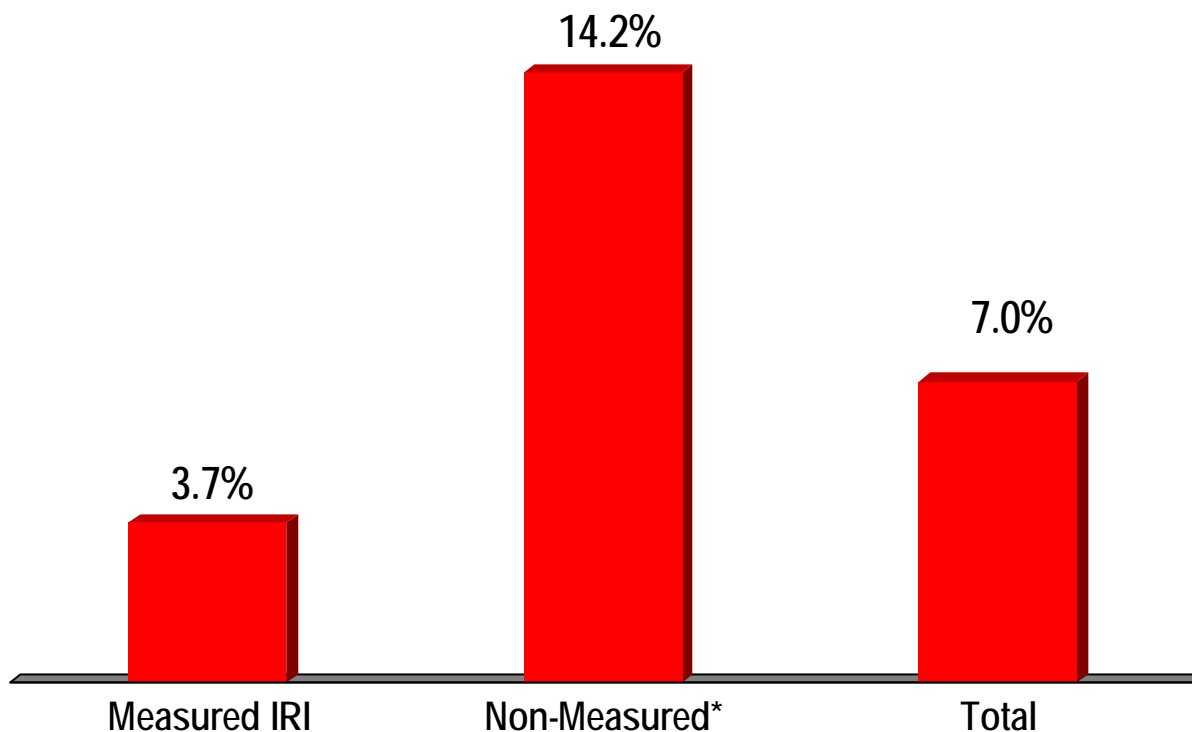
Source: IRI FDM





# Our Core Flavor Brands Are Growing Across All Outlets

FY 2009 Unit Consumer Take-away



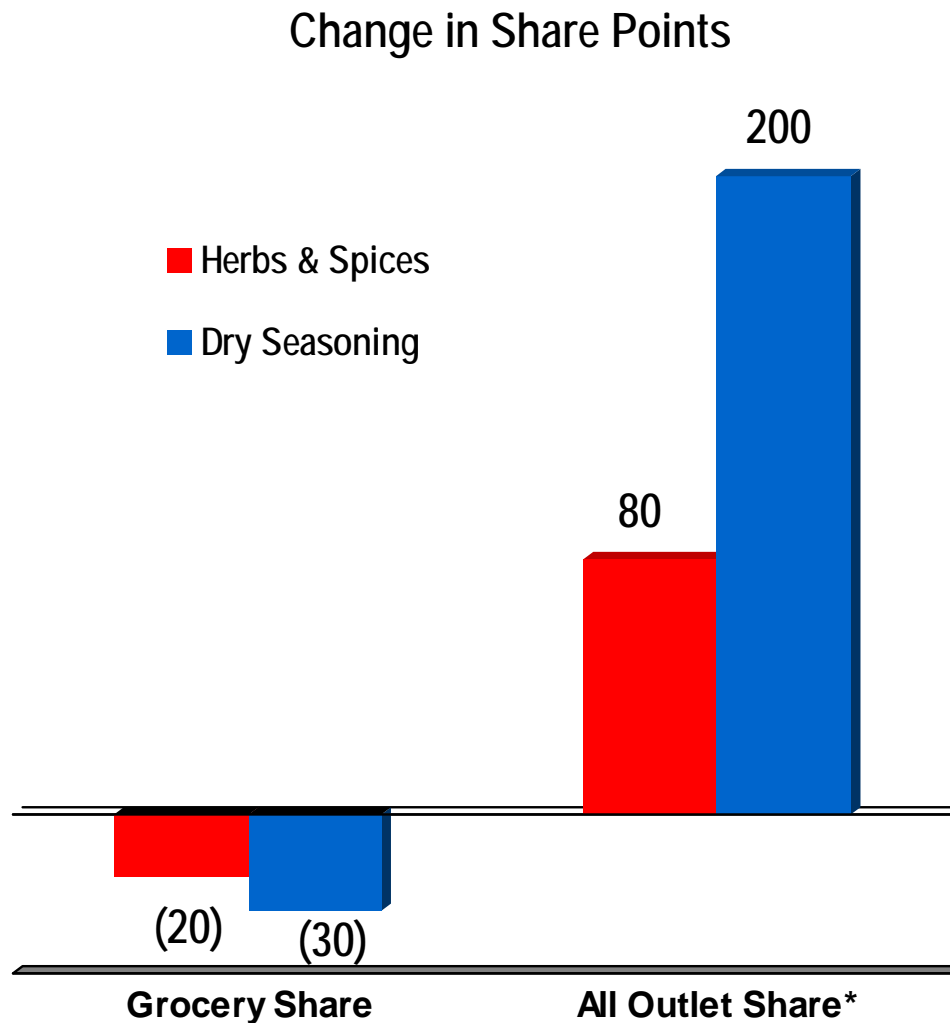
Source: Measured IRI FDM 52 weeks ending 1/24/10

\* Non-Measured includes Wal-Mart, Club, Dollar

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# Shares Continue to Grow Across All Outlets



Source: Grocery Share IRI 52 weeks ending 1/24/10

\*All Outlet Share includes Grocery, Wal-Mart, Dollar, Club



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# Increasing Consumer Value

# Stretch Your Imagination. Not Your Budget.

The possibilities are endless...

## Onion Baked Chicken

Prep Time: 10 minutes Cook Time: 50 minutes

- 3 lbs. chicken parts
- 1 tsp. oil
- 1 tbsp. McCormick® Onion Powder
- 1 1/2 tsp. McCormick® Italian Seasoning
- 1 tsp. salt
- 1/2 tsp. McCormick® Garlic Powder
- 1/2 tsp. McCormick® Paprika

BRUSH chicken with oil. Mix seasoning in small bowl. Coat chicken evenly with seasoning mixture. Place chicken in a shallow baking pan.

BAKE in preheated 375°F oven 45 to 50 minutes or until chicken is cooked through.

Under \$2 per serving. Serves 8.

mccormick.com/value

100+  
recipes  
in every bottle

MANUFACTURER'S COUPON EXPIRES 06/3/09

# SAVE 75¢

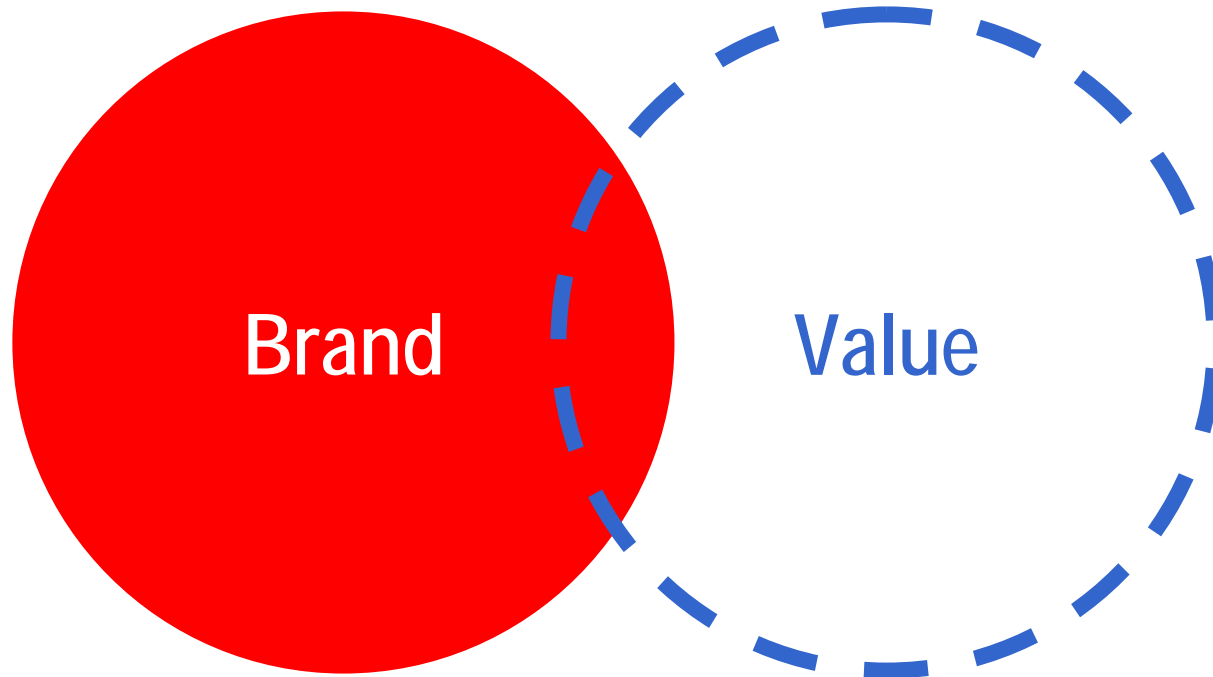
off any ONE (1) McCormick®  
Onion, Black Pepper, or Garlic seasoning

CONSUMER: Coupon may only be redeemed, used, transferred, altered or copied. Limit one redemption per purchase. Offer valid from expiration date to 06/3/09 at participating locations only. See back of coupon for restrictions. ©2009 McCormick & Co., Inc. All rights reserved. McCormick & Co., Inc. is not responsible for errors. McCormick & Co., Inc. reserves the right to change terms without notice. \*See back of coupon for restrictions. ©2009 McCormick & Co., Inc. All rights reserved. McCormick & Co., Inc. is not responsible for errors. McCormick & Co., Inc. reserves the right to change terms without notice.

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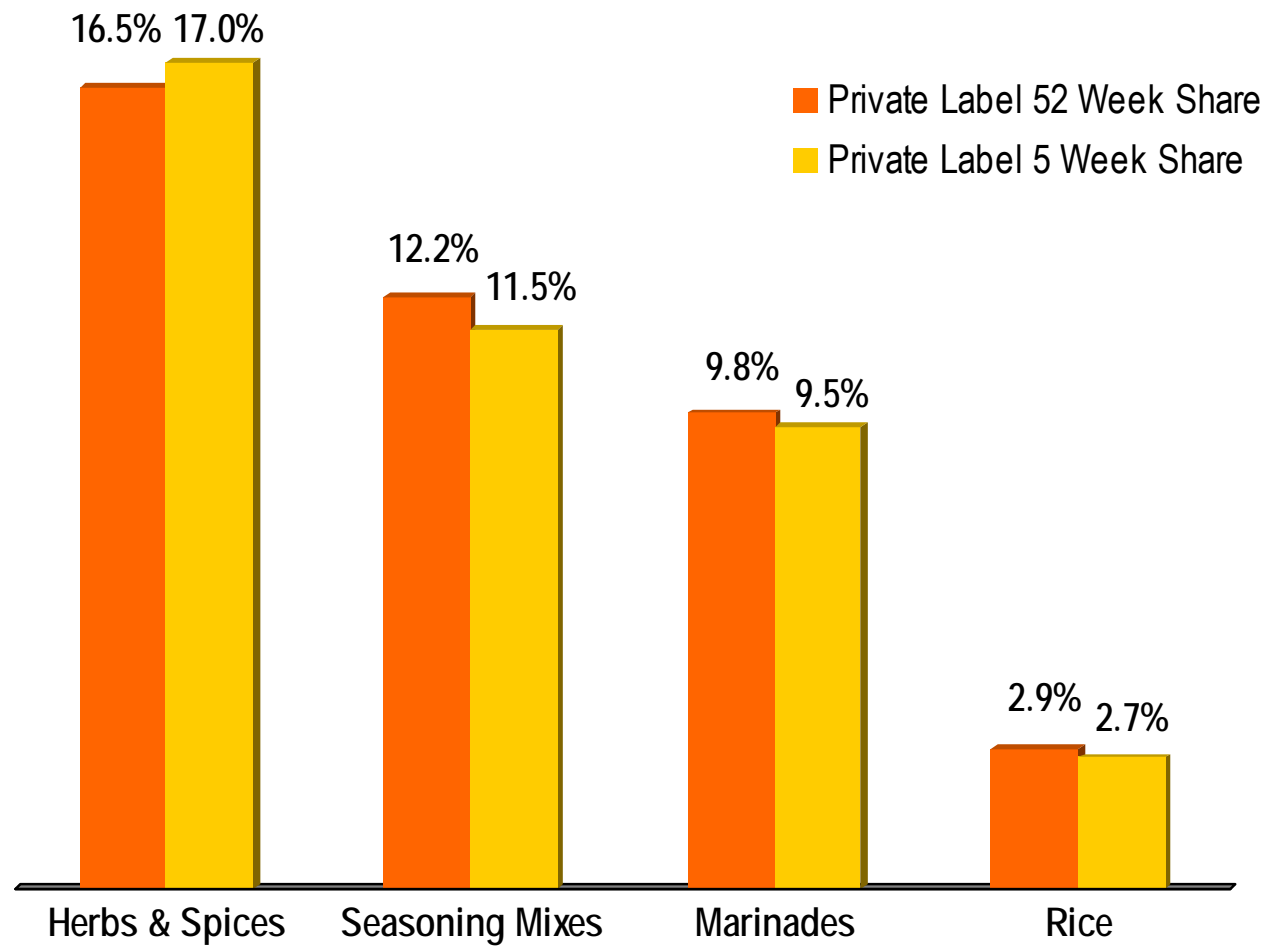


# Two Buyers: Brand + Value





# Private Label \$ Shares Remain Flat in Core Categories

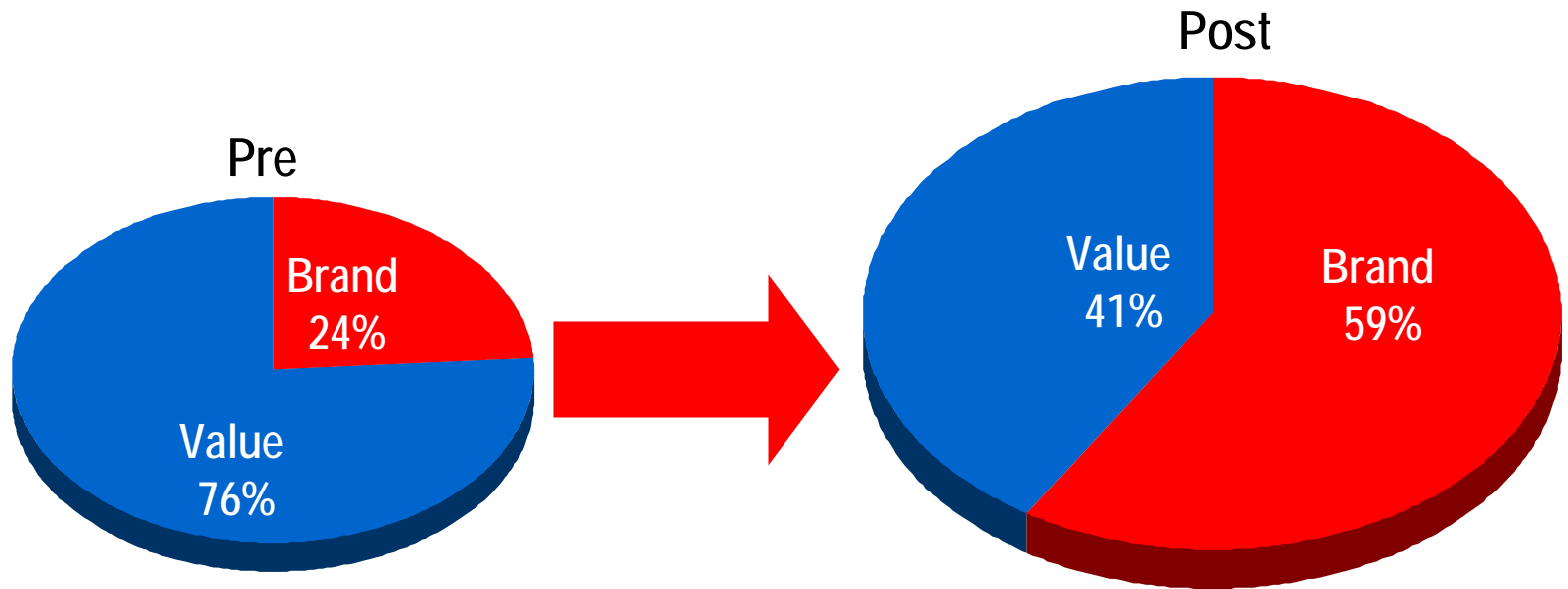


Source: IRI Unit Share latest 52 weeks ending 1/24/10. IRI Latest 5 weeks ending 2/28/10

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# Value Retailer Example



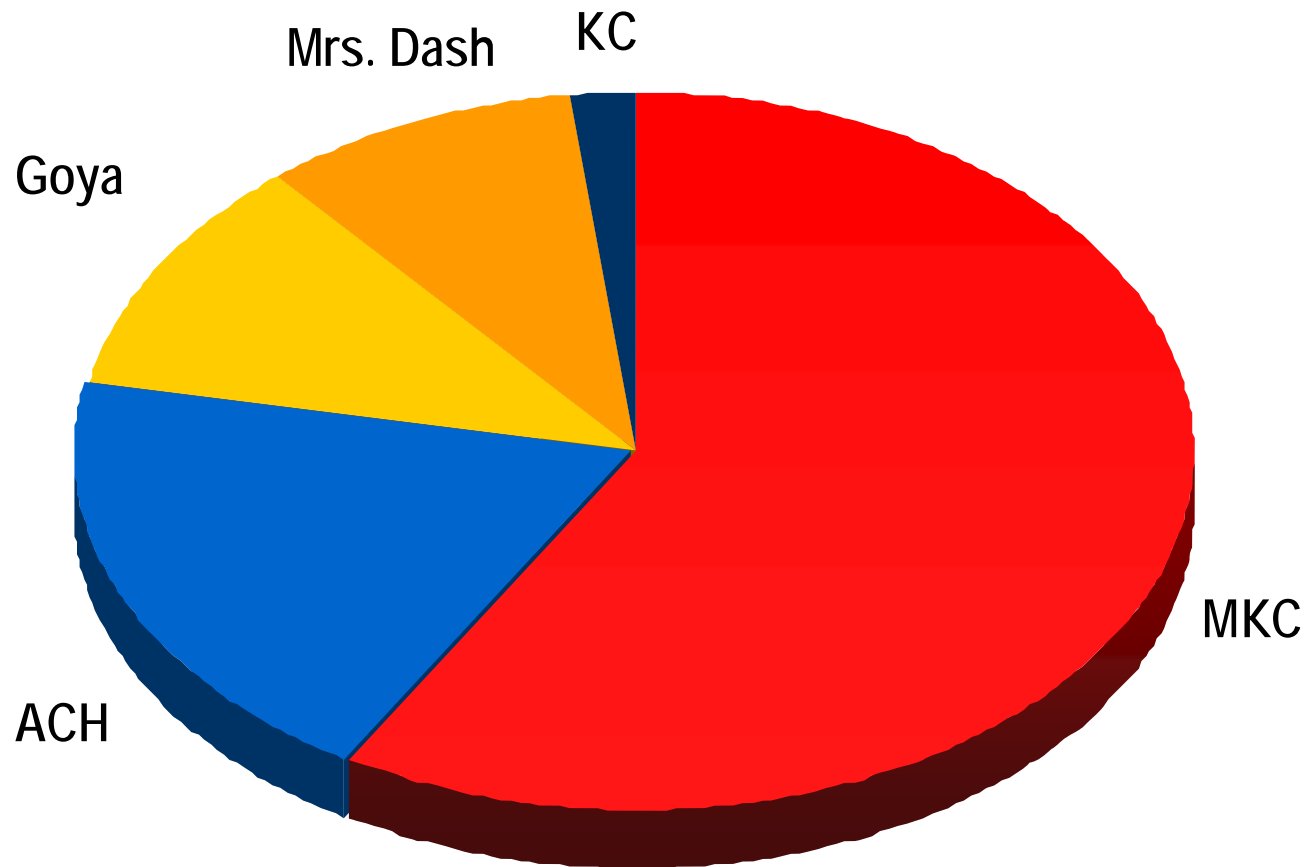
- ▶ \$ Sales: +37%
- ▶ Customer Profit: +40%





# McCormick has the Leading Share of Voice

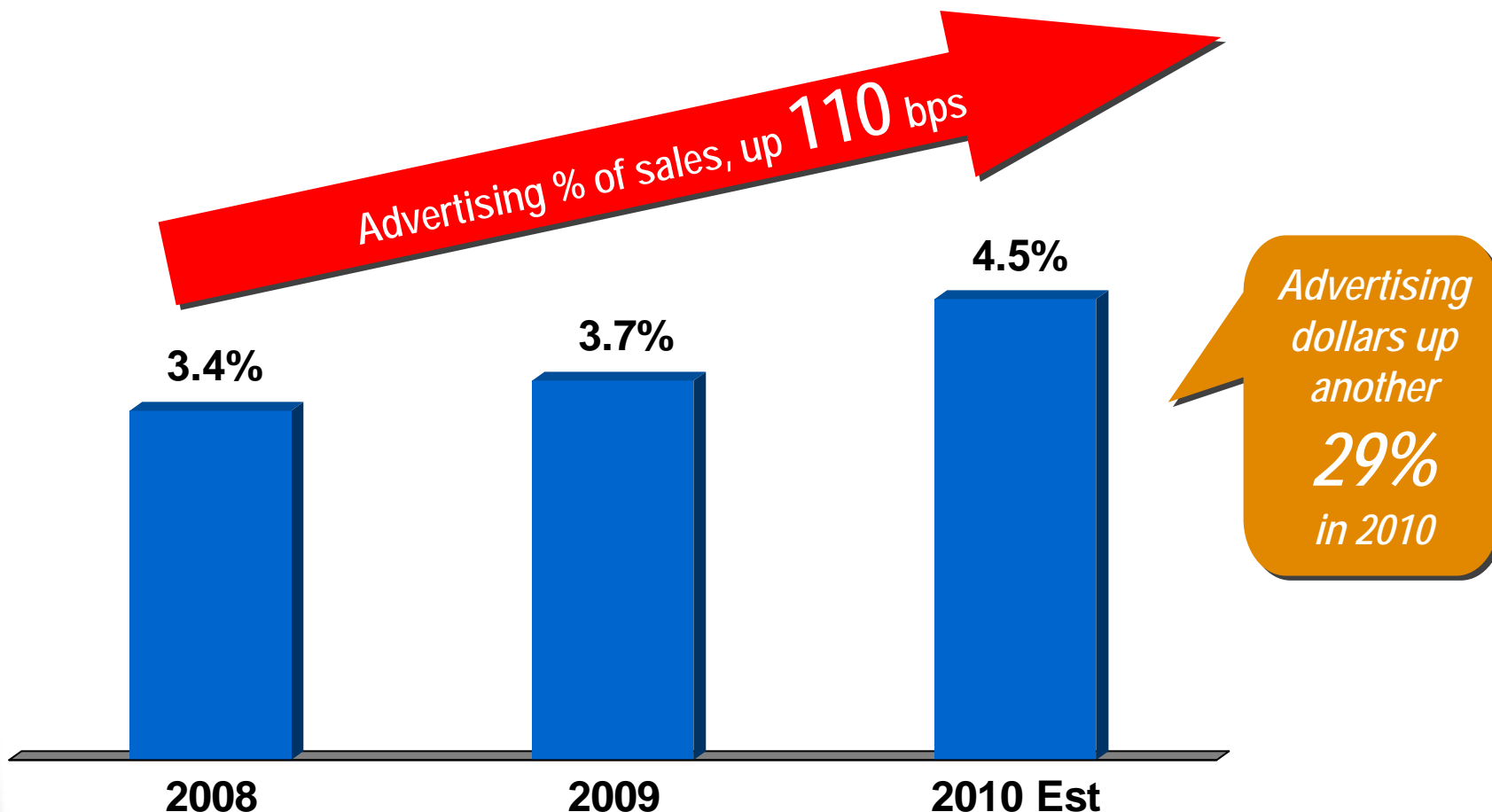
2009 Share of Voice



Source: TNS Media Intelligence, YTD ending 10/31/09



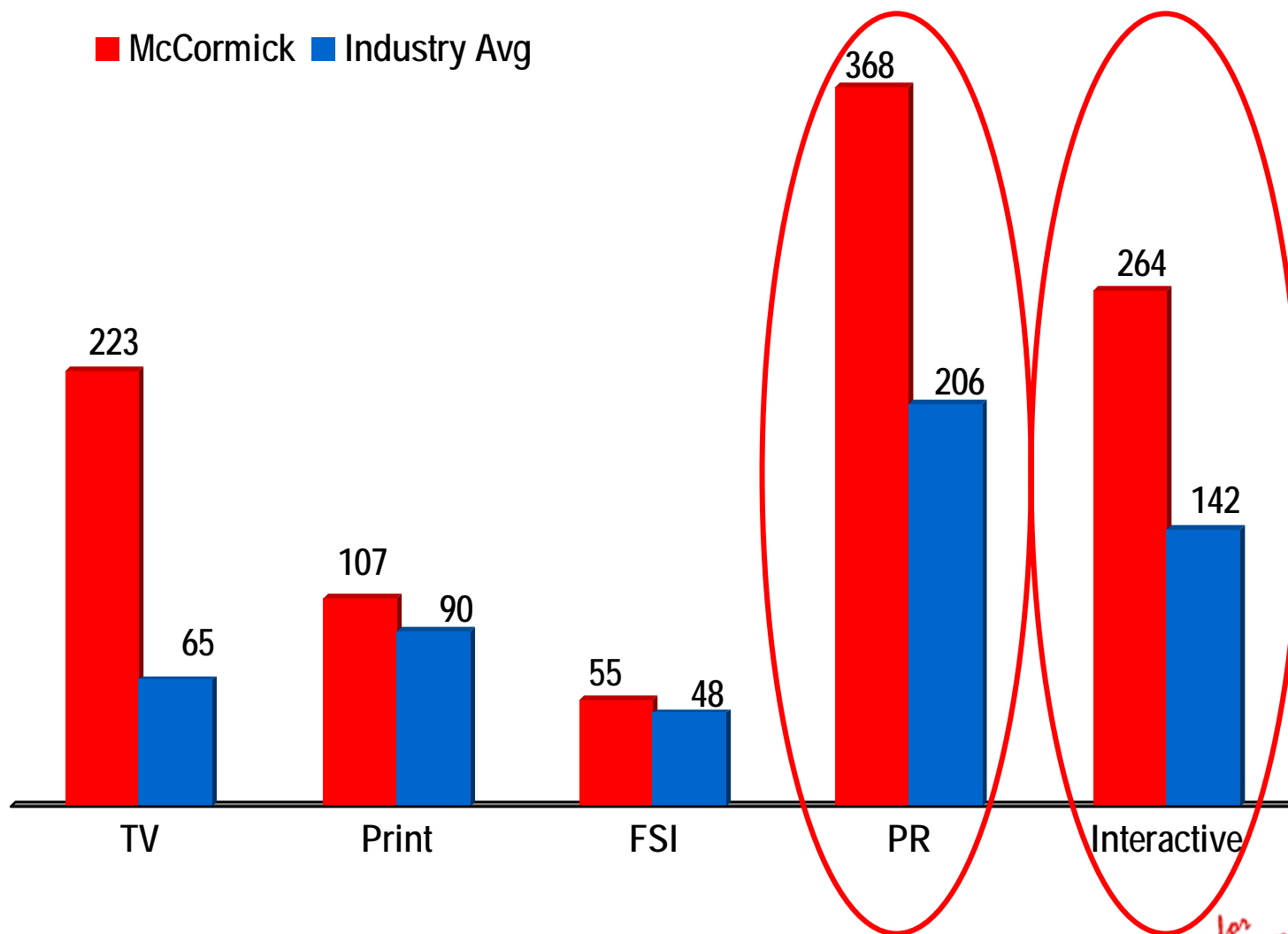
# Increased Investment Fueling Our Growth



Note: Includes Advertising (CPD, Zats, Simply Asia and Mojave)



# Focus Behind ROI Positive Vehicles

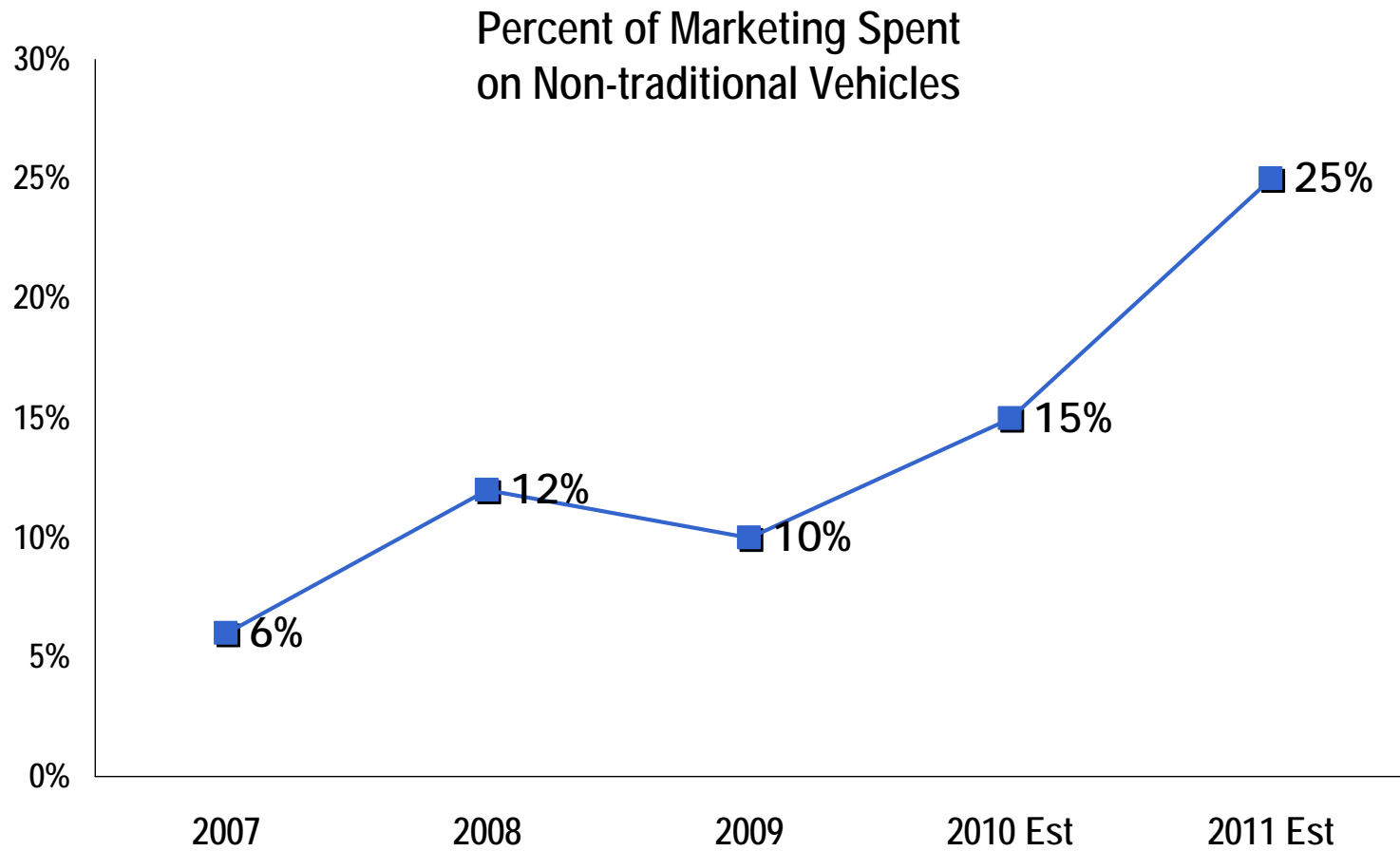


Source: IFX Marketing Mix 2008





# Increasing Spend and Shifting our Mix towards Non-Traditional Vehicles



Note: Non-Traditional includes Online, Shopper Marketing and PR

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# Three Macro Trends Providing Flavor Growth Momentum



☑ More at home eating



☑ Growing interest in flavor

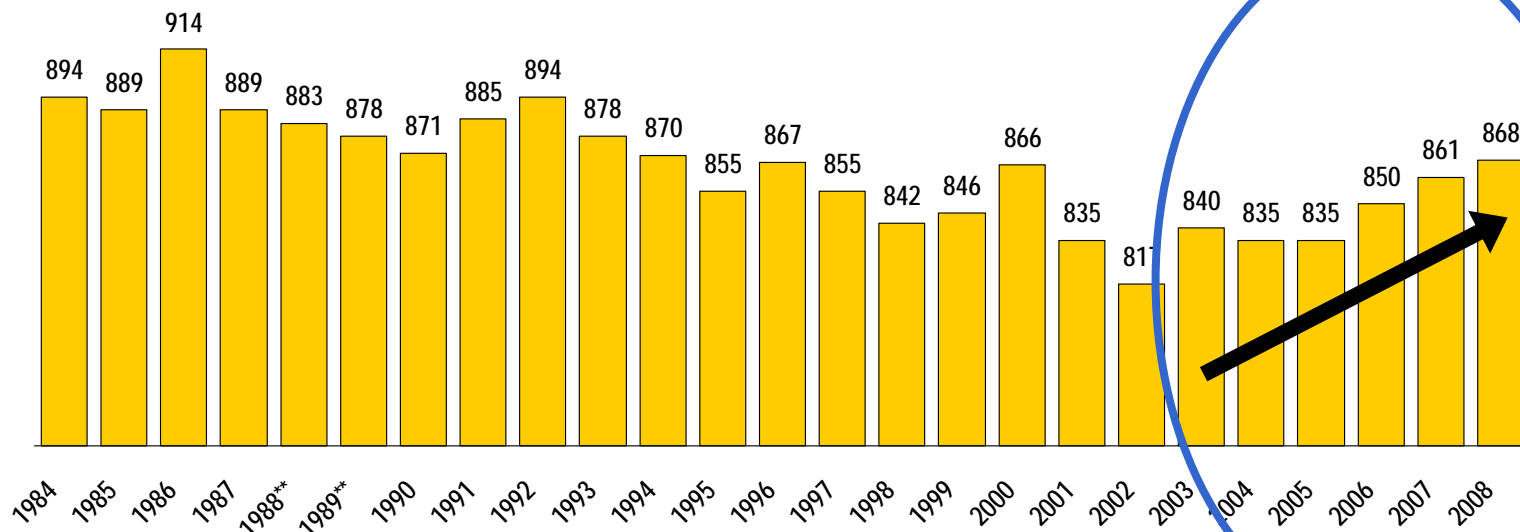


☑ General health and wellness orientation



# At-home Eating Trends Important Driver Of Growth

## Annual Meals Prepared and Consumed In-Home per Person



More at-home meals means more “Flavor” opportunities\*

Source: The NPD Group’s National Eating Trends® and CREST® Services; year ending Feb. Data Adjusted

Note: At home eating is driven by the slowing trend of working women, high food costs and overall economic concerns

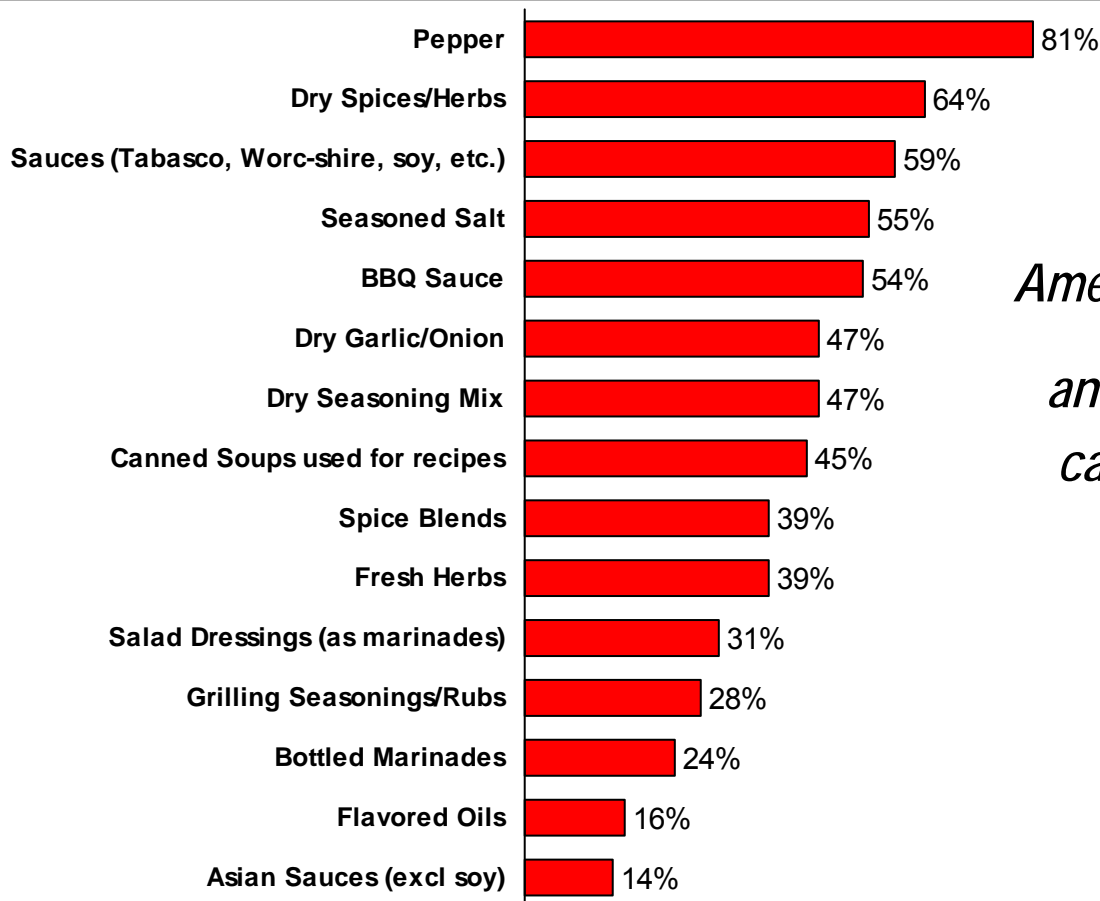
\*Opportunities include the option of skipping a main meal

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# Consumers Are Using Flavor!

% Consumers using flavor category in past month



*American Consumer uses  
an average of 7 flavor  
categories in a month*

Source: 2009 McCormick Flavor A&U and Segmentation



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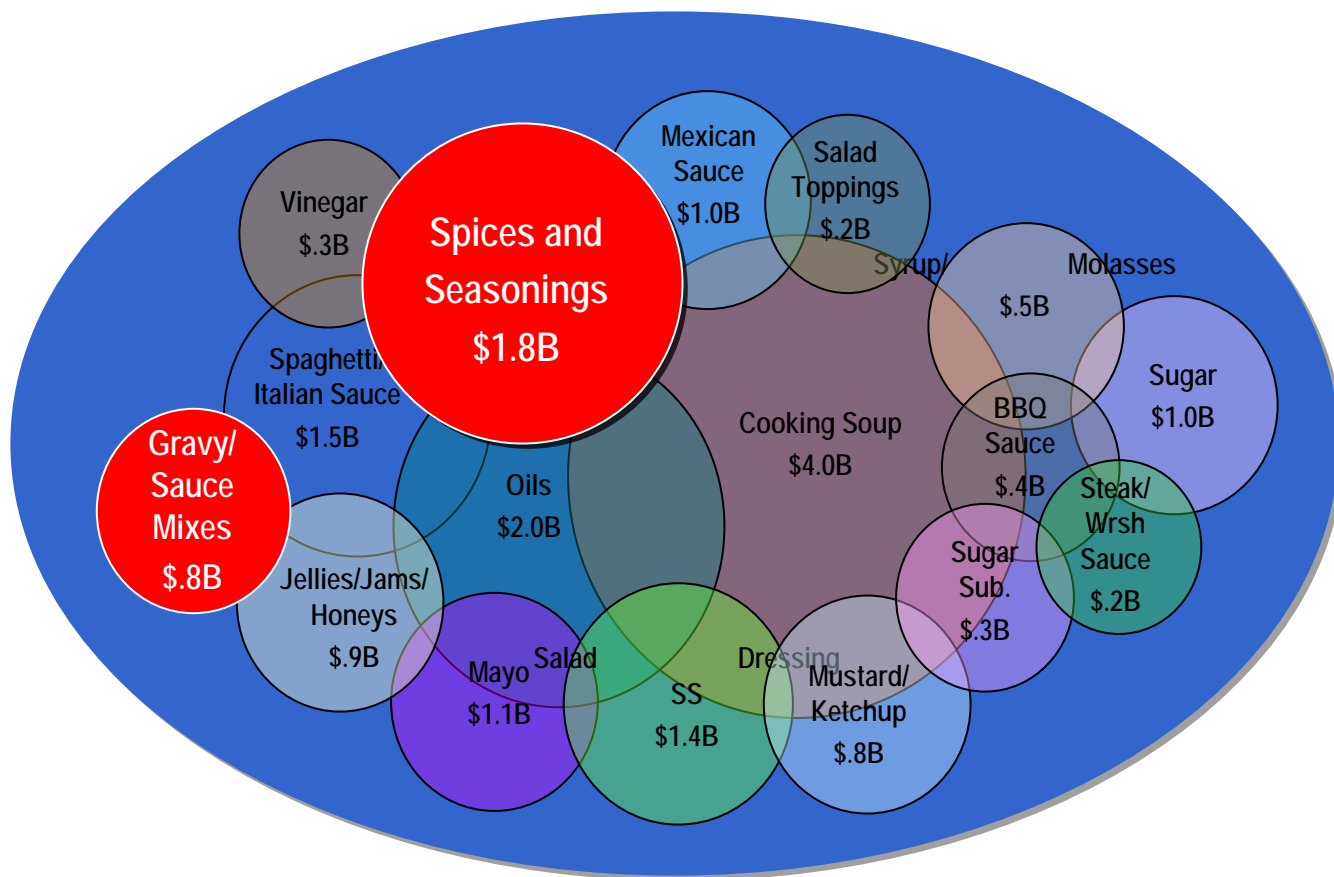
# Flavor Is Healthy

- ▶ Many Spices and Herbs are a **Concentrated source of Antioxidants**
- ▶ **230 Salt Free** Products
- ▶ **Reduced Sodium** versions in many product lines
- ▶ **Gluten Free** options



# We Compete in a Large "Flavor Solution" Category

Flavor Solutions \$18 Billion Opportunity



Source: IRI Infoscan Reviews, 52 weeks ending 6/15/08

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# U.S. Consumer Growth Strategies



# Strategy for Future Growth



# Building Brands Across Three Major Eating Occasions



Holiday Baking & Cooking



26%

Everyday Cooking



64%

Grilling



10%

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# The Holidays Are the Largest and Most Important Eating Occasions of the Year



Christmas



Easter



Thanksgiving







# Holiday TV



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# McCormick Delivers Value at Everyday Meals



+6%



+5%



+3%



PRICE PER SERVING	
CHILI MIXES	\$0.29
TACOS	\$0.14
JAMBALAYA	\$0.31

Source: IRI 52 weeks ending 1/24/10





# Investment in Everyday Recipe Marketing Delivering Important Content and Driving Growth

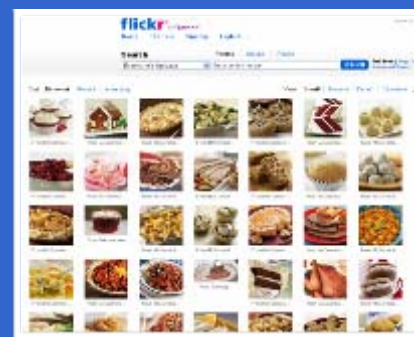


Online Recipe Marketing/ Search

You Tube Recipe Videos



Recipes in Print Ads



Flickr Recipes



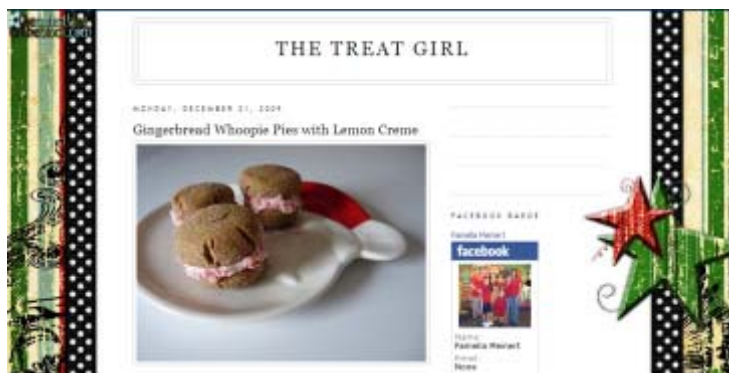
Mobile recipe Downloads



# +200% Increase in Social Media by 2011



**68,000  
Old Bay  
Fans**



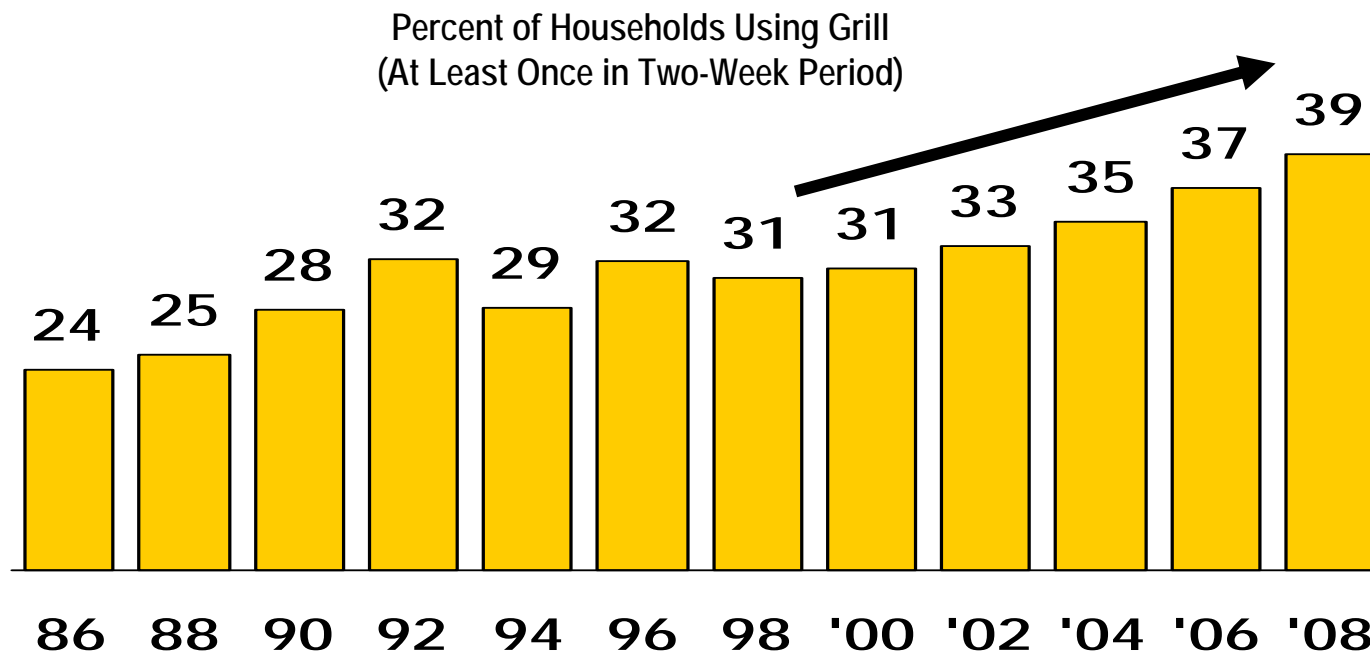
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# Grilling Is a Large and Growing Eating Occasion



Grilling occasions are up...



+6%

Source?: All Outlet Consumption FY'09



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# Investments in Health & Wellness Driving Growth

60%

"Make sure I get enough  
antioxidants"

*Yankelovich study*

BUILD BRAND  
LOYALTY



Seven Super Spices

+18% All Outlet Growth\*



Source: IRI latest 8 weeks ending 2/28/10

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# Health & Wellness TV



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# Reaching Hispanic Consumers With Expanded Distribution, In-store & Media





# Hispanic TV



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# Strategy for Future Growth



# Expanding Zatarain's "New Orleans" Flavor to Rest of U.S.

+7% compounded annual growth



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# Insert Zatarain's TV



# Successfully Integrated Lawry's

+6% Consumption Growth FY'09

ACQUIRE &  
GROW NEW  
FLAVOR  
BRANDS



Marinades



Spice Blends



Seasoning Mixes

Note: All Outlet Consumption FY09





# Poised for Growth with Simply Asia & Thai Kitchen

**+15%** growth on Ingredient Products

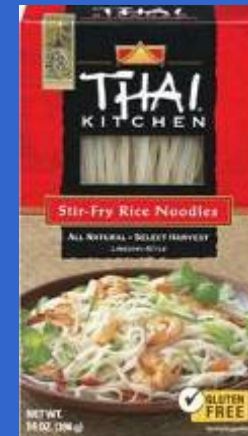
ACQUIRE &  
GROW NEW  
FLAVOR  
BRANDS



Coconut Milk



Red Chili Sauce



Gluten Free Products

Note: All Outlet Consumption FY09



# Strategy for Future Growth



# As a "Category", Spices Delivers Impressive Returns



## Top 50 Grocery Categories

\$ Sales

\$ Gross Margin

Weekly Profit/Ft

#1 CSD

#17 Spices

#1 Bread & Rolls

#7 Spices

#1 Bread & Rolls

#4 Spices



# Driving Growth through In-store Marketing

STRENGTHEN  
CUSTOMER  
PARTNERSHIP  
& INTIMACY





# We Bring Superior Flavor Expertise to our Customers



High Quality Sourcing



Food Safety Difference



Shopper Insights



Flavor Trends



Culinary Expertise

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# Strategy for Future Growth







# Innovation Success Fuels Our Future Plans

PREVIOUS



2010



Recipe Inspirations



Perfect Pinch



Grilling

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# Innovation Strategy Focused on 3 Strategic Opportunity Areas with Emphasis on Flavor Point of Difference

DRIVE  
PLATFORM  
INNOVATION



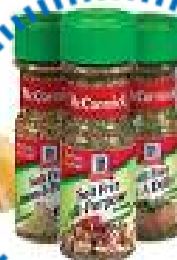
CONVENIENT  
COOKING



INNOVATION  
GROWTH  
STRATEGIES

NEW  
FLAVOR  
EXPERIENCES

HEALTH  
& WELLNESS



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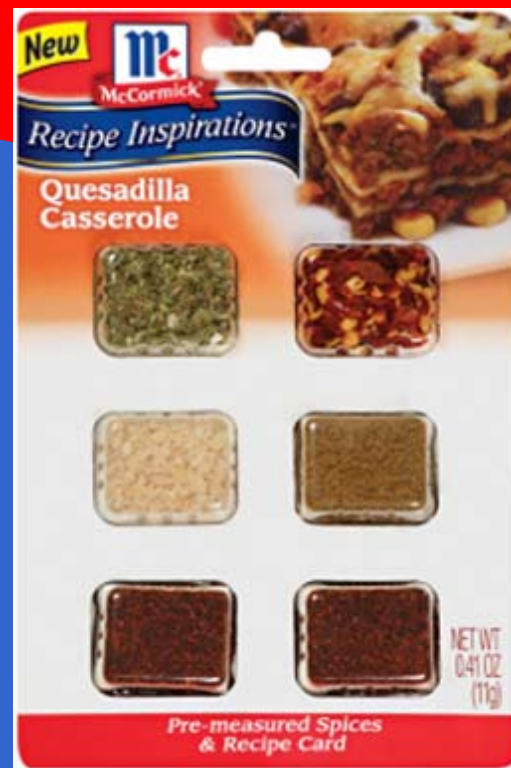


# Recipe Inspirations Off to a GREAT Start



NGA award #1 new product

- ▶ Available in 20,000 stores by April 2010
- ▶ Unprecedented media coverage
- ▶ Retailer demand for in-store merch strong



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# Recipe Inspirations TV





# Significant Expansion Opportunities

January 2010 Launch

Future

DRIVE  
PLATFORM  
INNOVATION



Baking



Healthy  
Recipes



World  
Flavors

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# Perfect Pinch Leveraging Health & Wellness



**McCormick** Live deliciously™

**Perfect Pinch**

**Garlic & Herb Lemon Chicken**

Prep Time: 10 minutes • Cook Time: 20 minutes

**Ingredients:**

- 1/4 cup flour
- 1 tsp. McCormick® Perfect Pinch® Garlic & Herb Seasoning
- 1 lb. skinless boneless chicken breasts
- 1 cup chicken broth
- 1 tbsp. lemon juice
- 1 tbsp. chopped fresh parsley
- 2 tbsp. oil

**Directions:**

MIX flour and seasoning in shallow dish. Season 1 side of each chicken breast with mixture. Coat evenly with remaining flour mixture.

HEAT oil in large nonstick skillet on medium heat. Add 1/2 of the chicken, cook 5 minutes per side or until golden brown. Repeat with remaining chicken, adding additional oil if needed. Remove chicken from skillet, keep warm.

MIX broth, lemon juice and reserved flour mixture. Add to skillet, bring to boil, stirring to release browned bits in skillet. Simmer frequently, cook 5 minutes or until sauce is slightly thickened. Spoon over chicken. Sprinkle with parsley.

Makes 4 servings.

For more great cooking recipes, visit [perfectpinch.com](http://perfectpinch.com)

**Full of inspiration**  
**Full of flavor**  
**Free of salt**

**Available in 18 seasoning blends including 5 salt-free**

- ▶ 18 Blends Available Nationally
- ▶ 4 Salt Free Varieties
- ▶ Natural Flavors, No Artificial ingredients
- ▶ TV, Online, Print and Coupon support



# Perfect Pinch TV





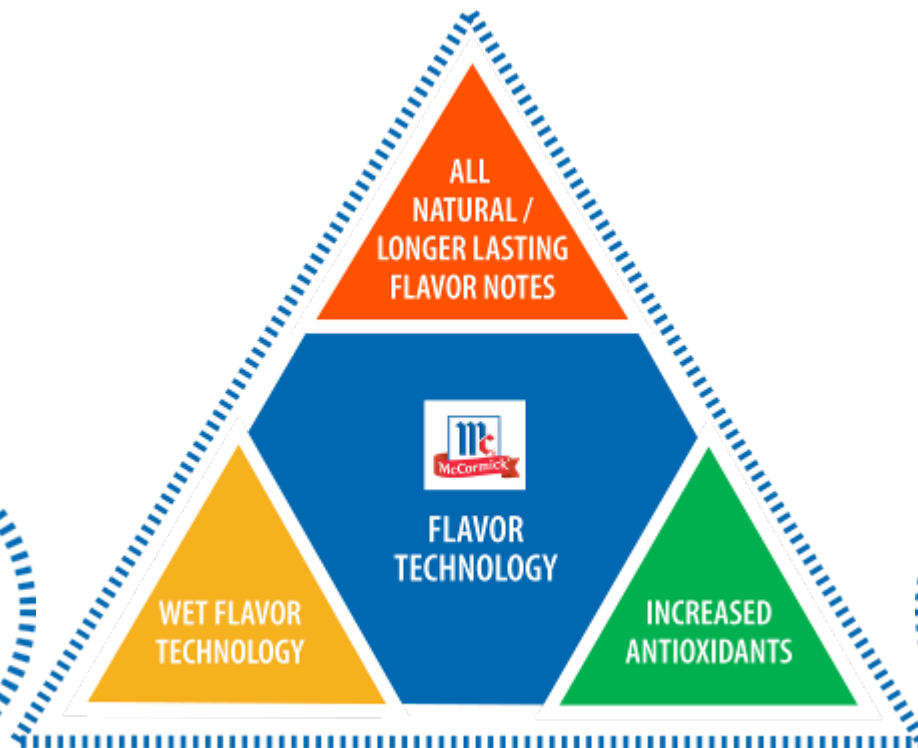


# Grill Mates Is on Fire!

+20% Net Sales Growth



# Investing in Ownable Technology





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U.S. Consumer Foods

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Summary



# U.S. Consumer Is Positioned for Long Term Growth



- ▶ Strong Portfolio of Leading Flavor Brands
- ▶ Share growth opportunities in the Flavor Solution Category
- ▶ Increased investments behind Traditional and Non-Traditional Marketing
- ▶ Key Strategies against major eating occasions
- ▶ Health & Wellness advantages vs. other flavor alternatives
- ▶ Defined Innovation Platforms & Proprietary technologies for the future







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U.S. Consumer Foods

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Questions & Answers





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**McCormick  
U.S. Industrial**

# Industrial Segment Role in the McCormick Portfolio

- ▶ Direct financial contribution
- ▶ Provides scale and spreads cost base
- ▶ Exposure and insight to trends and innovation driven by restaurants and other CPG companies
- ▶ Countercyclical to the consumer business, especially food service
- ▶ Creates beachheads in new geographies that can be leveraged for the consumer business







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U.S. Industrial

Chuck Langmead  
*President – U.S. Industrial Group*



# McCormick Executives

Chuck Langmead  
President – U.S. Industrial Group





# Transformed to Stronger, More Efficient Business

**U.S.  
Industrial**  
2005 → Today

- ▶ Reduced the number of customers by ~33%
- ▶ Reduced the number of SKU's 40%
- ▶ In the last 3 year, increased new product sales per R&D employee 81%

**Result:** Our business is more efficient, more profitable and more competitive





# Resources Focused On Customers with Greatest Growth Potential

**U.S.  
Industrial**  
2005 → Today

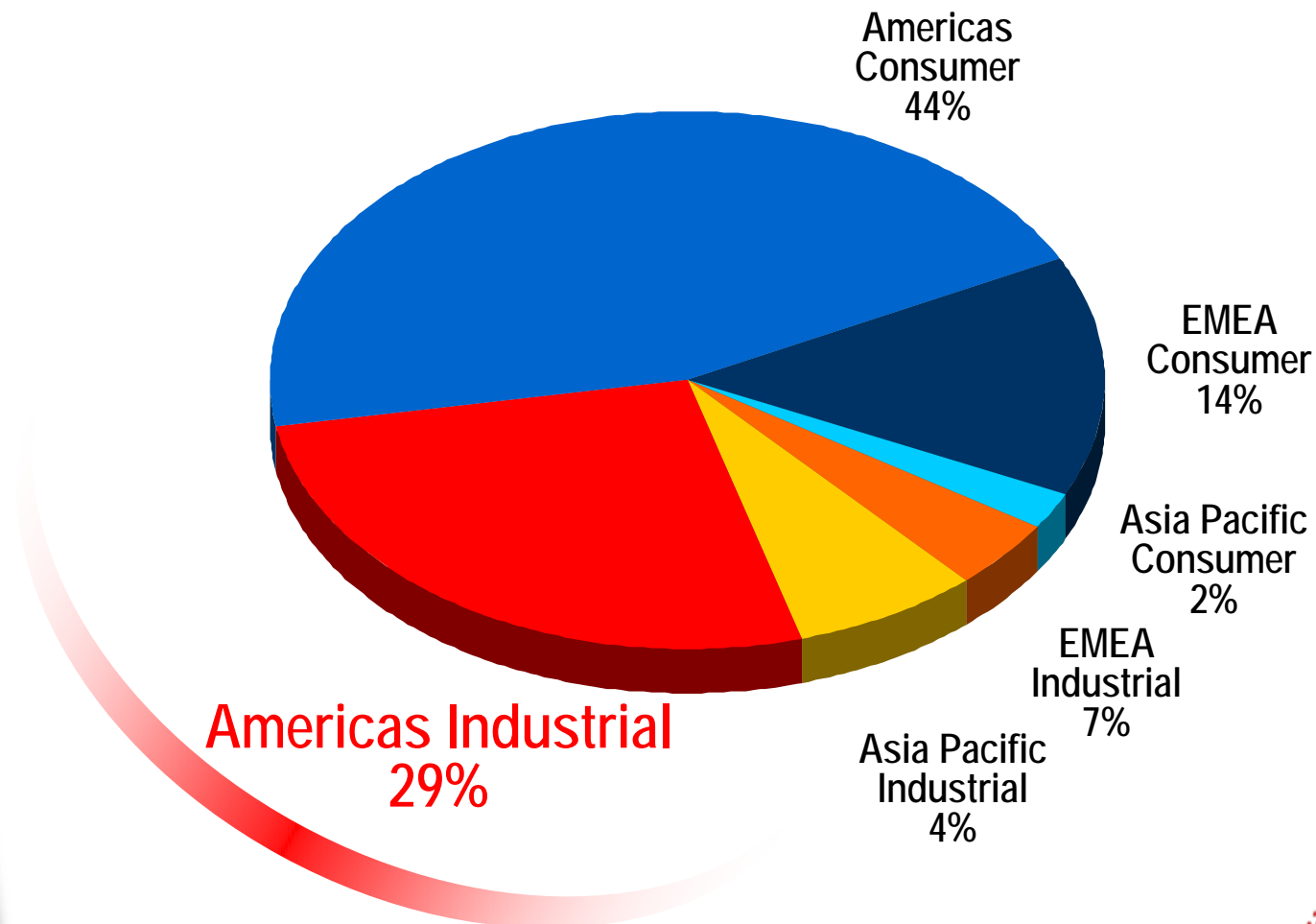
- ▶ Introduced margin thresholds
- ▶ Segmented strategic, critical, valued
- ▶ Organized around the customer

Increasing sales to customers with the greatest growth potential



# U.S., Canada, Latin America Industrial Portfolio Contribution

Total Company 2009 \$3.2B Net Sales



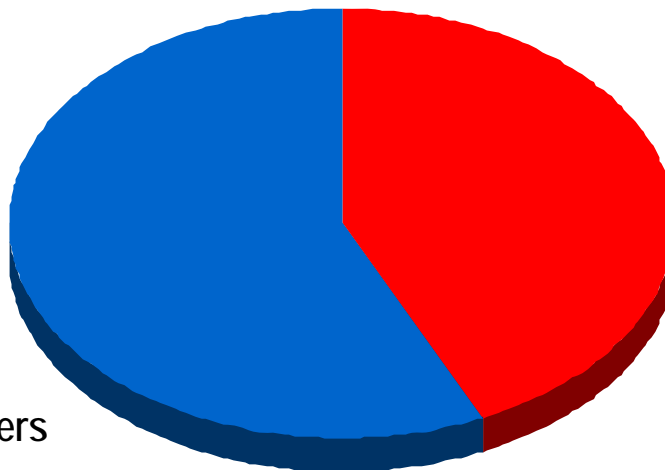
# US Industrial Group Business Mix



**PEPSICO**



Food Service



Food Manufacturers

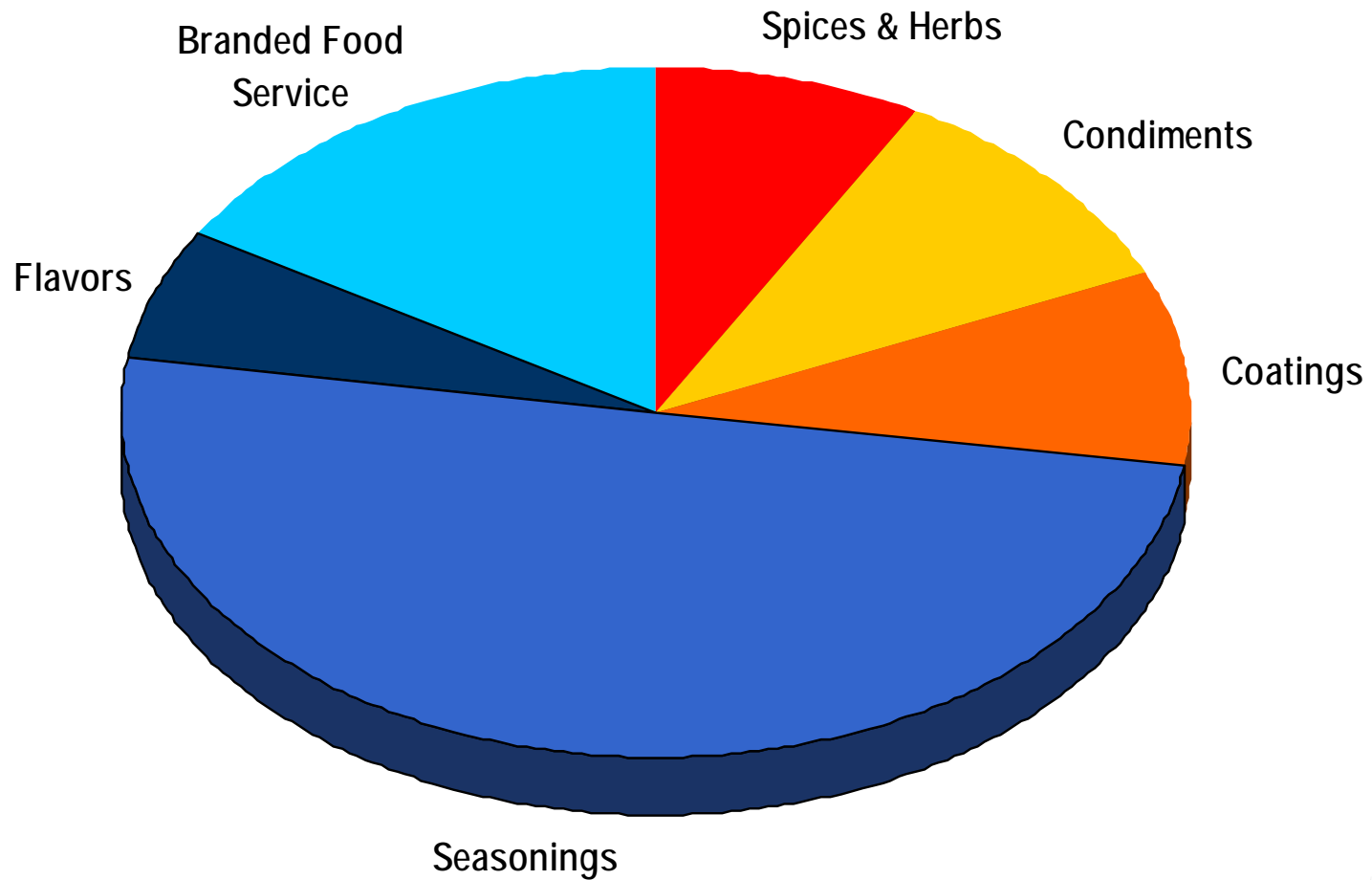


Note: 2009 data

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# US Industrial - Product Mix

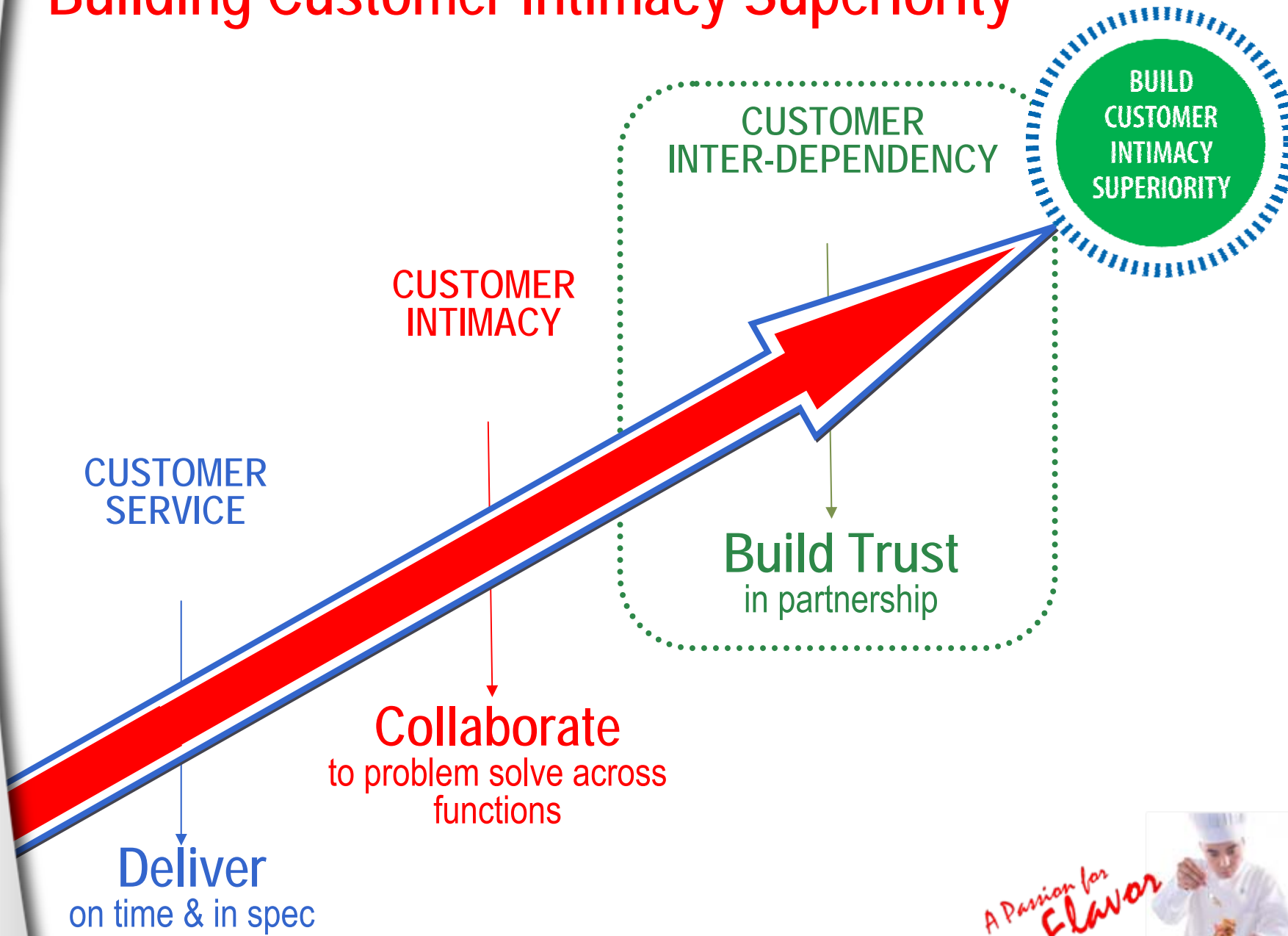


# Global Industrial Growth Strategies





# Building Customer Intimacy Superiority



# 2009 Awards and Recognition



★ Seasoning Supplier of the Year- 2009



★ MKC Ranked 3<sup>rd</sup> in Top 100 Suppliers



★ 2009 Global New Product Development Award



★ 2009 Golden Link Award for Supplier Excellence



★ Supplier of the Year



★ Innovator of the Year



★ Grocery Supplier of the Year



★ National Brand Supplier of the Year



# "Repeatable Success Model"



# CreateIT<sup>®</sup>: A Means to Enhance Customer Intimacy



- ▶ Our proprietary innovative & collaborative PD process
- ▶ A core competency of McCormick R&D
- ▶ CreateIT<sup>®</sup> centers are in U.S. and international locations



# CreateIT<sup>®</sup>: A Means to Enhance Customer Intimacy and Growth



- ▶ Over 50% of 2009 new products in CPD and USIG have gone through this process
- ▶ 13% -18% of annual sales are from products introduced in previous 3 years



**“Win” rates** are **35%** for U.S. foodservice and **70%** for U.S. food manufacturers. Rates are high internationally as well





# New Products Flavored by McCormick



# Food Service Brand Renaissance



## *Objective:*

To bring the essence of our brands to the most influential stakeholder in the supply chain... The Chef



# Food Service Brand Renaissance



It's What You Put Into It.™



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# Food Service Brand Renaissance

*New Look ... Design & Innovation*



## ▶ Category Leadership

- ▶ Roasted spices
- ▶ Rubs
- ▶ No salt / low salt blends

## ▶ Strategic new product innovation





# Food Service Brand Renaissance

## *The Time Is Right!*

- ▶ Distinct from competition
- ▶ Some consumers will return to eating out, as early as this year
- ▶ Focus on the Chef allows us to personalize our Brand essence message



Response has been overwhelmingly positive from all constituents

- ▶ Distributors are on board and value the innovation
- ▶ Operators are enthusiastic for it (helps them differentiate their menus)
- ▶ Chefs want it

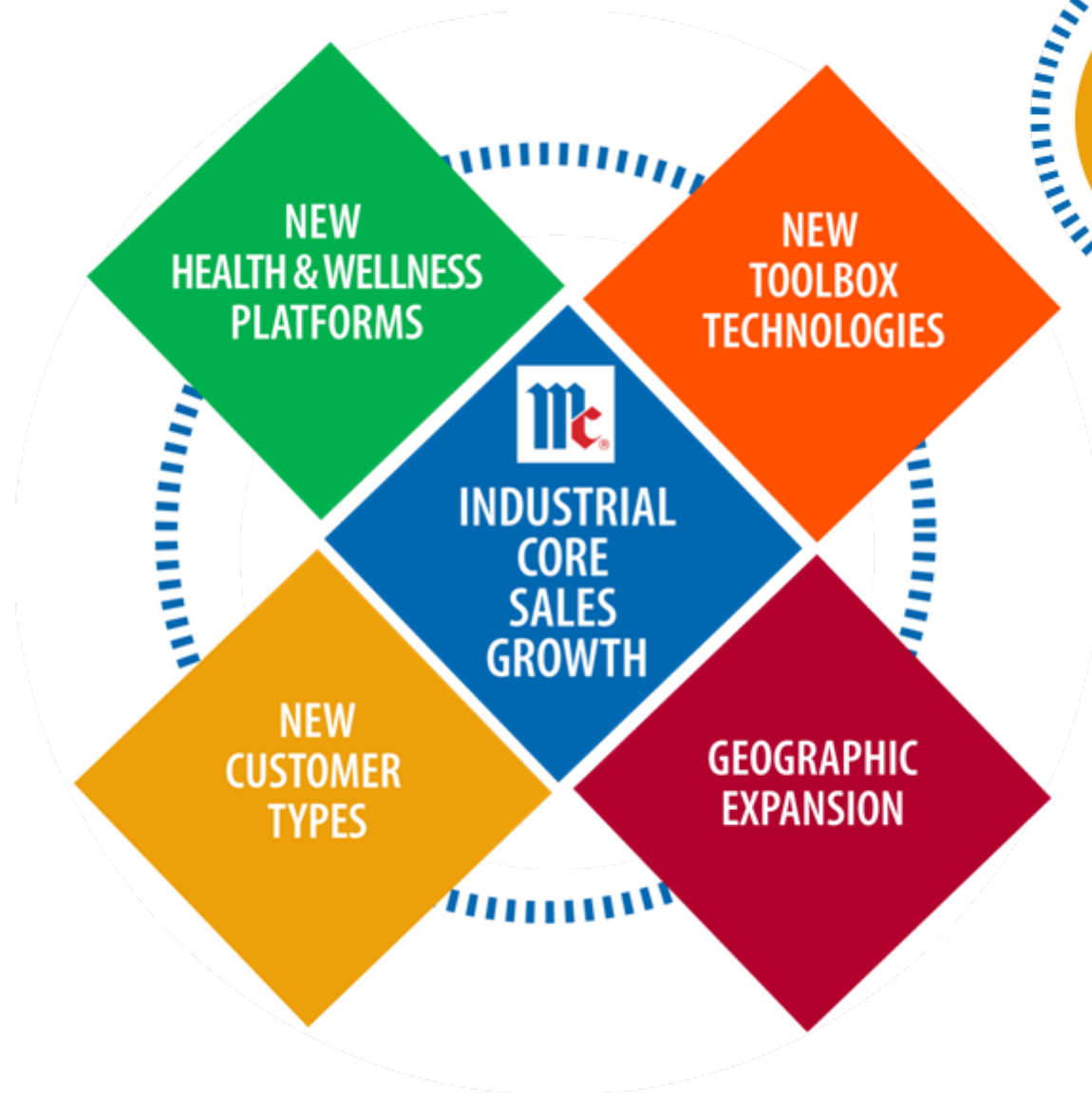


It's What You Put Into It.™





# Pursue Adjacent Growth Opportunities



# A Clear Path for Industrial Business Growth

- ▶ Ability to improve business mix through innovation
- ▶ Also improving margins through CCI-led productivity
- ▶ Trend toward healthful ingredients is clear and strong
- ▶ Food service brands are poised for greater growth as chefs demand high-quality flavors
- ▶ No company is better positioned than McCormick to meet the needs of leading food service and food manufacturing companies





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# Research & Development

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Hamed Faridi, Ph.D.

*Vice President - Research & Development*

# McCormick Executives

Hamed Faridi, Ph.D.  
Vice President – Research & Development



# The Increasingly Complex Global Consumer Food Environment Makes R&D A Key Component of Our Growth Strategies

- ▶ Globally interconnected R&D organization ... networked with industry thought leaders
- ▶ Highly productive and focused on rewarding value-added R&D -- *Creativity that Delivers*
- ▶ Track record delivering winning products
- ▶ Targeted at transformational opportunities developing technologies providing superior flavor, positive nutrition, safety, value & convenience



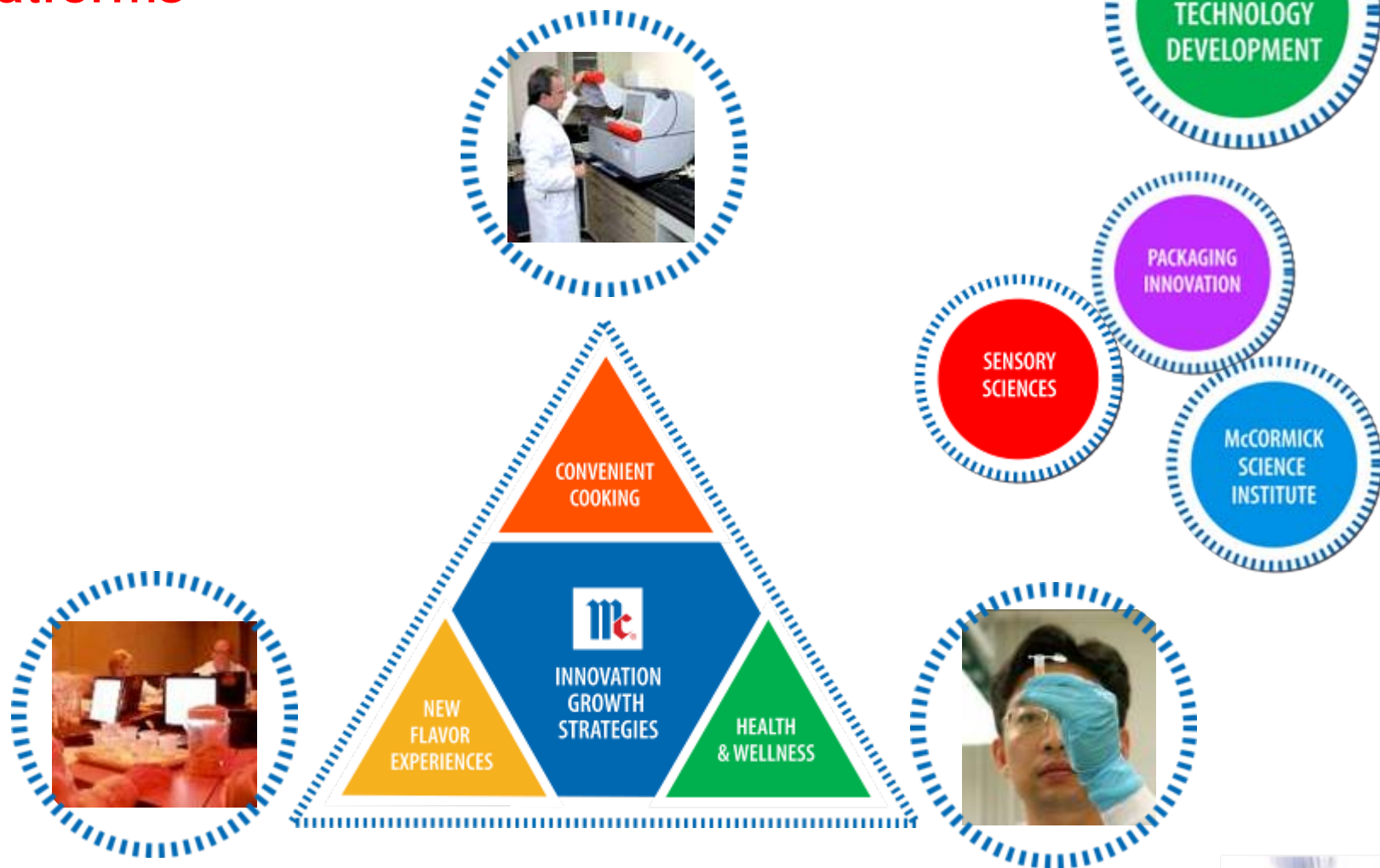




# Our Global Approach to R&D Enables Us to Leverage The Expertise and Thought-leadership of our Technologists Across all Businesses



# Science & Technology Initiatives Are Focused on Supporting The Businesses' Strategic Growth Platforms



# Our Technology Development Is Targeting Transformational Opportunities...

- ▶ Flavor superiority
- ▶ Health & wellness
- ▶ Experiential flavor
- ▶ Advantaged spices & herbs
- ▶ Advantaged packaging
- ▶ Consumer science tools
- ▶ Natural & clean label



...where we can develop ownable technology





# Extending Our Proprietary CreateIT® PD Expertise and Success Globally

CreateIT® PD  
EXCELLENCE &  
STEWARDSHIP



Developed for U.S. Industrial, and generating **high** “win” rates

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# Our Quality Assurance Program Is Comprehensive, Continually Enhanced and Unrivaled



Overseas grower & agricultural worker education



Global lab integrity program



Comprehensive sterilization treatment capabilities



Country of origin e.g. MIDI analysis



Rapid microbiological testing



Supply chain integrity tools e.g. L.C. Mass Spec, NIR







# Our Strategy is Aligned with Trends in Global Government Health & Wellness and Food Safety Initiatives



Government Programs Targeting Obesity



U.K. Salt Reduction Initiatives



Chinese Food Safety Regulation

Keeping McCormick product development safe and on-trend

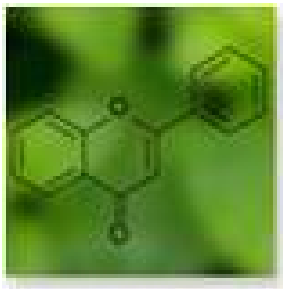
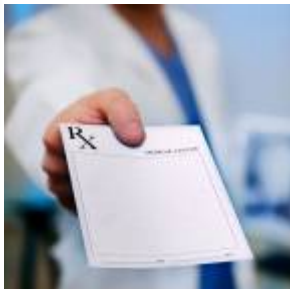


# Health & Wellness Continues to Be on Consumers' Minds...

...and they are increasingly well-informed and proactive regarding their nutrition



# Spices & Herbs Are Natural Flavor Ingredients Increasingly Recommended by Nutritionists and the Media As Part of a Healthy Diet



Spices and herb are natural ingredients approved for almost all diets: vegetarian, diabetic, gluten-free, Kosher, low-sodium...



With our expertise in S&H, McCormick is well-positioned to capitalize on the "healthy" mega-trend





# The Hot Topic In The Food Industry Today: *Simplicity*

- ▶ Consumer-friendly “Real food”
  - ▶ Clean label
  - ▶ Pantry ingredients
  - ▶ Naturally reduced sodium
  - ▶ No chemical sounding ingredients

Nutrition Facts	
Cinnamon, ground	
Serving Size 1/2 tsp, 1.13g	
Calories 2.96	0.0%
Amount Per Serving % Daily Value	
Antioxidants (ORAC) 3476 µmol	%
Total Fat 0.0g	%
Saturated Fat 0.0g	%
Monounsaturated Fat 0.0g	%
Polyunsaturated Fat 0.0g	%
Trans Fat 0.0g	%
Cholesterol 0mg	%
Sodium 0mg	%
Potassium 0mg	%
Total Carbohydrate 0.0g	%
Dietary Fiber 0.62g	2.475%
Sugars 0.0g	%
Protein 0.0g	%
Manganese 0.19mg	9.5%
Iron 0.43mg	2.4%
Calcium 13.92mg	1.4%

SCIENCE &  
TECHNOLOGY  
DEVELOPMENT

MCCORMICK  
SCIENCE  
INSTITUTE

We are developing proprietary technologies to help our consumers & customers replace artificial ingredients with flavorful, nutritious and natural ones that are on-trend and *delicious!*

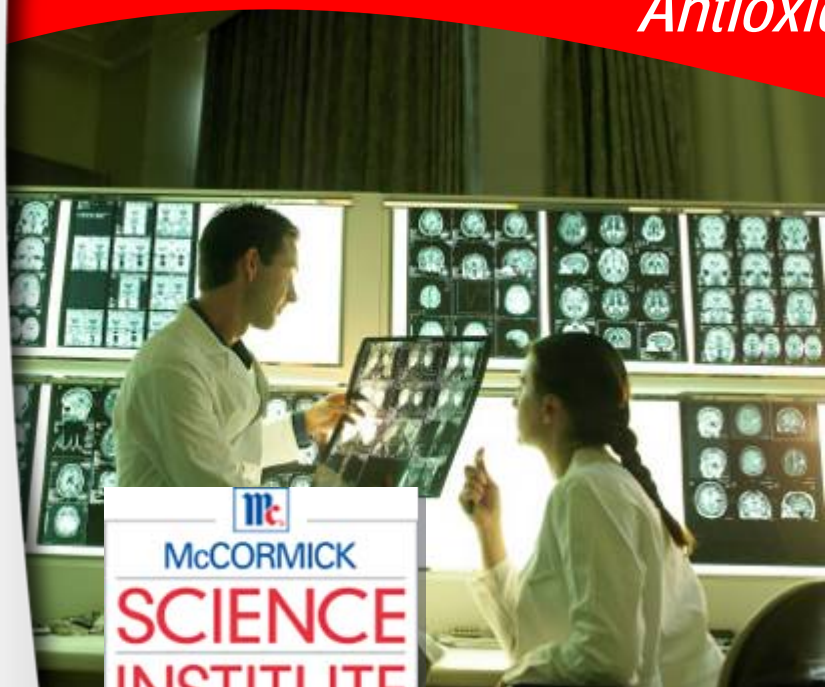
A Passion for  
Flavor



# The McCormick Science Institute Is Advancing Knowledge of the Health Benefits of Spices & Herbs



9 Sponsored clinical trials  
underway including:  
*Antioxidants & Heart Health*





# What Will Our Diet Look Like 5 to 10 Years Down the Road?



## ▶ The Future of Food

### ▶ Foods for:

- 1) *Self care - simplicity, Real food, H&W*
- 2) *Indulgence - great flavor*
- 3) *Convenience & Value*



### ▶ Driven by technology: nutrigenomics & biotechnology



### ▶ Increasingly authentic ethnic & flavorful



### ▶ More local, safe & sustainable



### ▶ For the informed consumer: *Cuisine for Health*



### ▶ Includes some familiar standbys: *but ingredients may change!*



# McCormick R&D: Creativity that Delivers

- ▶ 400 global technologists and health specialists focused on developing GREAT, on-trend flavor with healthy ingredients
- ▶ An industry-leading quality assurance program
- ▶ A growing technology pipeline for delivering products with healthy, natural and new flavor experiences
- ▶ A proprietary product development process, CreateIT® that is delivering high “win” rates





*A Passion for  
Flavor*

U.S. Industrial

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Research & Development

Questions & Answers



*A Passion for  
Flavor*

Break