

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.

<i>(millions except per share and ratio data)</i>	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
For the Year											
Net sales	\$ 4,411.5	\$ 4,296.3	\$ 4,243.2	\$ 4,123.4	\$ 4,014.2	\$ 3,897.6	\$ 3,336.8	\$ 3,192.1	\$ 3,176.8	\$ 2,916.2	\$ 2,716.4
Percent increase	2.7%	1.3%	2.9%	2.7%	8.6%	10.8%	4.5%	0.5%	8.9%	7.4%	4.8%
Operating income	641.0	548.4	603.0	550.5	578.3	540.3	509.8	466.9	376.5	354.2	269.6
Income from unconsolidated operations	36.1	36.7	29.4	23.2	21.5	25.4	25.5	16.3	18.6	20.7	17.1
Net income	472.3	401.6	437.9	399.0	407.8	374.2	370.2	299.8	255.8	230.1	202.2
Per Common Share											
Earnings per share - basic	\$ 3.73	\$ 3.14	\$ 3.37	\$ 2.94	\$ 3.07	\$ 2.82	\$ 2.79	\$ 2.29	\$ 1.98	\$ 1.78	\$ 1.53
Earnings per share - diluted	3.69	3.11	3.34	2.91	3.04	2.79	2.75	2.27	1.94	1.73	1.50
Common dividends declared	1.76	1.63	1.51	1.39	1.27	1.15	1.06	0.98	0.90	0.82	0.74
Closing price, non-voting shares - end of year	91.20	85.92	74.33	69.00	64.56	48.70	44.01	35.68	29.77	38.21	38.72
Book value per share	13.07	13.25	14.10	14.85	12.83	12.17	11.00	10.19	8.17	8.57	7.20
At Year-End											
Total assets (1)	\$ 4,635.9	\$ 4,472.6	\$ 4,392.3	\$ 4,416.0	\$ 4,130.9	\$ 4,087.8	\$ 3,419.7	\$ 3,387.8	\$ 3,220.3	\$ 2,787.5	\$ 2,568.0
Current debt	393.2	343.0	270.8	214.1	392.6	222.4	100.4	116.1	354.0	149.6	81.4
Long-term debt (1)	1,054.0	1,051.4	1,013.1	1,017.8	778.4	1,029.7	779.9	875.0	885.2	573.5	589.6
Shareholders' equity	1,638.1	1,686.9	1,809.4	1,947.7	1,700.2	1,618.5	1,462.7	1,343.5	1,062.8	1,095.0	936.9
Other Financial Measures											
Percentage of net sales											
Gross profit	41.5%	40.4%	40.8%	40.4%	40.3%	41.2%	42.5%	41.6%	40.6%	40.9%	41.0%
Operating income	14.5%	12.8%	14.2%	13.4%	14.4%	14.6%	15.3%	14.6%	11.9%	12.1%	9.9%
Capital expenditures	\$ 153.8	\$ 128.4	\$ 132.7	\$ 99.9	\$ 110.3	\$ 96.7	\$ 89.0	\$ 82.4	\$ 85.8	\$ 78.5	\$ 84.8
Depreciation and amortization	108.7	105.9	102.7	106.0	102.8	98.3	95.1	94.3	85.6	82.6	84.3
Common share repurchases	242.7	145.8	244.3	177.4	132.2	89.3	82.5	-	11.0	157.0	155.9
Average shares outstanding											
Basic	126.6	128.0	129.9	132.1	132.7	132.7	132.9	130.8	129.0	129.3	131.8
Diluted	128.0	129.2	131.0	133.6	134.3	134.3	134.7	132.3	131.8	132.7	135.0

(1) Total assets and Long-term debt for fiscal years 2015, 2014, 2013 and 2012 reflect the impacts of Accounting Standards Updates 2015-03 for the restatement of the presentation of debt issuance costs and 2015-17 for the balance sheet reclassification of all deferred tax assets and liabilities as noncurrent. Both of these updates were adopted as of November 30, 2016.

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McCormick & Company, Inc.
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 2016, 2015, 2014 and 2013, we recorded special charges related to the completion of organization and streamlining actions for our businesses in EMEA, North America and Australia. In addition, for 2016 and 2015, we recorded special charges related to the discontinuance of bulk-packaged and broken basmati rice product lines for our business in India. In 2013, we recognized a loss on a voluntary pension settlement in the U.S. In 2010, we had the benefit of the reversal of a significant tax accrual for a closed tax year. This tax accrual was recorded in a prior period based on uncertainties about the tax aspects of transactions related to the reorganization of our European operations and divestment of certain of our joint ventures. From 2006 to 2009, restructuring charges were recorded. 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.

The net impact of these items is reflected in the following table:

<i>(Millions except per share data)</i>	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating income	\$ (16.0)	\$ (65.5)	\$ (6.2)	\$ (40.3)	\$ -	\$ -	\$ -	\$ (16.2)	\$ (45.6)	\$ (34.0)	\$ (84.1)
Net income	(11.1)	(47.9)	(3.7)	(29.2)	-	-	13.9	(10.9)	(26.2)	(24.2)	(30.3)
Earnings per share - diluted	(0.09)	(0.37)	(0.03)	(0.22)	-	-	0.10	(0.08)	(0.20)	(0.18)	(0.22)

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

Non-GAAP reconciliation (per share data)

Earnings per share - diluted	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Continuing operations	\$ 3.89	\$ 3.11	\$ 3.34	\$ 2.91	\$ 3.04	\$ 2.79	\$ 2.75	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50
Items affecting comparability	(0.09)	(0.37)	(0.03)	(0.22)	-	-	0.10	(0.08)	(0.20)	(0.18)	(0.22)
Adjusted earnings per share from continuing operations - diluted	\$ 3.78	\$ 3.48	\$ 3.37	\$ 3.13	\$ 3.04	\$ 2.79	\$ 2.85	\$ 2.35	\$ 2.14	\$ 1.91	\$ 1.72

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McCormick & Company, Inc. Economic Value Added (EVA®)

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 EVA is a performance measure used by industry analysts and investors to evaluate financial performance relative to peers and, therefore, when considered in conjunction with the financial statements, is informative. This measure is not defined by United States generally accepted accounting principles and may be calculated differently from similar measures used by other companies.

EVA® is a registered trademark of Stern Stewart & Co.

EVA Calculation

We define EVA as net income from operations, excluding interest and amortization expense, in excess of a capital charge for average capital employed. The following table contains selected EVA information for the fiscal years ended Nov. 30 (in millions).

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net income	\$472.3	\$401.6	\$437.9	\$389.0	\$407.8	\$374.2	\$370.2	\$299.8	\$255.8	\$230.1
Interest expense, net of taxes	41.4	39.2	36.6	39.0	40.1	36.3	36.7	36.0	39.8	42.1
Capital charge	(246.7)	(247.0)	(250.9)	(242.0)	(229.7)	(208.5)	(187.1)	(185.5)	(164.8)	(136.1)
EVA	\$267.1	\$193.8	\$223.6	\$186.0	\$218.2	\$202.0	\$219.8	\$150.3	\$130.8	\$136.1

Calculation of capital charge

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Current debt	\$393.2	\$343.0	\$270.8	\$214.1	\$392.6	\$222.4	\$100.4	\$116.1	\$354.0	\$149.6
Long-term debt (1)	1,054.0	1,051.4	1,013.1	1,017.8	778.4	1,029.7	779.9	875.0	885.2	573.5
Shareholders' equity	1,638.1	1,686.9	1,809.4	1,947.7	1,700.2	1,618.5	1,462.7	1,343.5	1,062.8	1,095.0
Total capital	\$3,085.3	\$3,081.3	\$3,093.3	\$3,179.6	\$2,871.2	\$2,870.6	\$2,343.0	\$2,334.6	\$2,302.0	\$1,818.1
Average total capital	\$3,083.3	\$3,087.3	\$3,136.5	\$3,025.4	\$2,870.9	\$2,606.8	\$2,338.8	\$2,318.3	\$2,060.1	\$1,701.2
Weighted avg cost of capital	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capital charge	\$246.7	\$247.0	\$250.9	\$242.0	\$229.7	\$208.5	\$187.1	\$185.5	\$164.8	\$136.1

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

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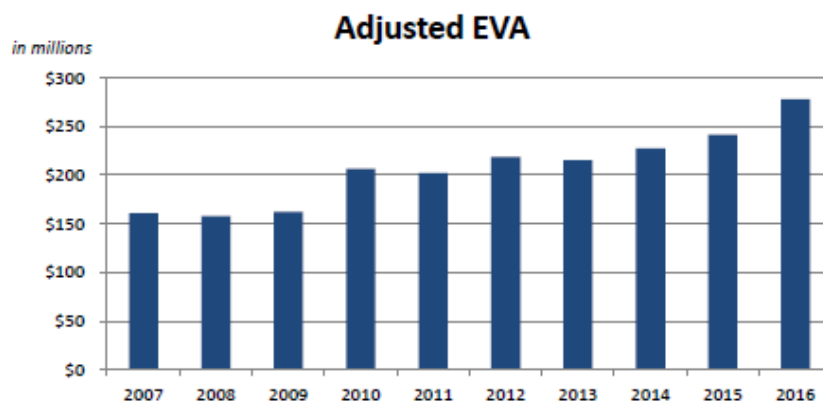


We have also provided a calculation of EVA that is adjusted for items affecting comparability as disclosed by the company in its Form 10K filings. On this basis, the following table contains selected EVA information for the fiscal years ended November 30 (in millions).

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net income	\$472.3	\$401.6	\$437.9	\$389.0	\$407.8	\$374.2	\$370.2	\$299.8	\$255.8	\$230.1
Interest expense, net of taxes	41.4	39.2	36.6	39.0	40.1	36.3	36.7	36.0	39.8	42.1
Items affecting comparability	11.1	47.9	3.7	29.2	-	-	(13.9)	10.9	26.2	24.2
Capital Charge	(246.7)	(247.0)	(250.9)	(242.0)	(229.7)	(208.5)	(187.1)	(185.5)	(184.8)	(136.1)
EVA, adjusted for items affecting comparability	\$278.1	\$241.7	\$227.3	\$215.2	\$218.2	\$202.0	\$205.9	\$161.2	\$157.0	\$160.3

(1) Total assets and Long-term debt for fiscal years 2015, 2014, 2013 and 2012 reflect the impacts of Accounting Standards Updates 2015-03 for the restatement of the presentation of debt issuance costs and 2015-17 for the balance sheet reclassification of all deferred tax assets and liabilities as noncurrent. Both of these updates were adopted as of November 30, 2016.

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