

# Agenda

Welcome	Kasey Jenkins — <i>Vice President Investor Relations</i>
Strategic Overview	Lawrence Kurzius — <i>Chairman, President &amp; CEO</i>
Consumer Segment	Brendan Foley — <i>President, Global Consumer Business &amp; North America</i>
Consumer Segment Q&A	Lawrence Kurzius, Brendan Foley, Malcom Swift John Bennett — <i>President, U.S. Consumer Products</i>
Industrial Segment	Malcolm Swift — <i>President, Global Industrial and International Business</i>
Industrial Segment Q&A	Lawrence Kurzius, Malcolm Swift, Brendan Foley Megan Ford — <i>President, US Industrial</i>
Business Development	<b>Nneka Rimmer</b> — <i>Senior Vice President, Corporate Strategy &amp; Development</i>
Performance & Financial Outlook	<b>Mike Smith</b> — <i>Executive Vice President &amp; CFO</i>
Business Development, Financial & Supply Chain Q&A	Lawrence Kurzius, Nneka Rimmer, Mike Smith Jim Radin — <i>Vice President, Global Supply Chain</i>
Closing Remarks	Lawrence Kurzius — <i>Chairman, President &amp; CEO</i>

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# Business Development

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**Nneka Rimmer**

*Senior Vice President, Corporate  
Strategy & Development*

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## A heritage of important M&A moves

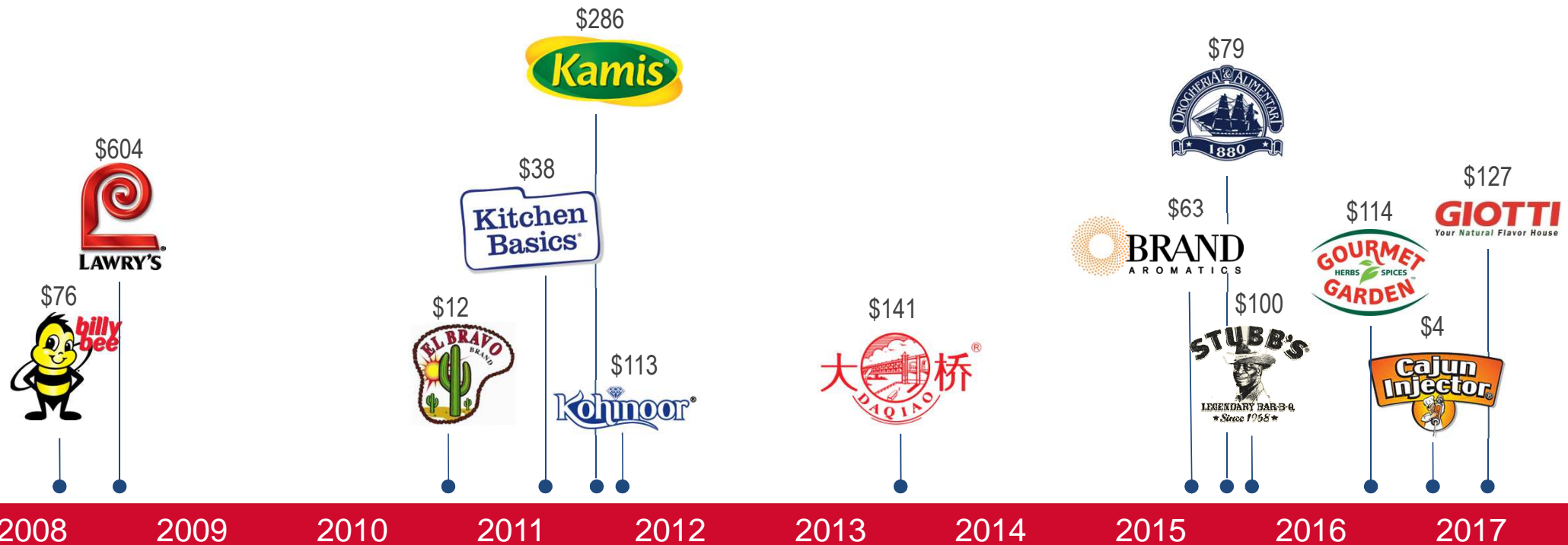
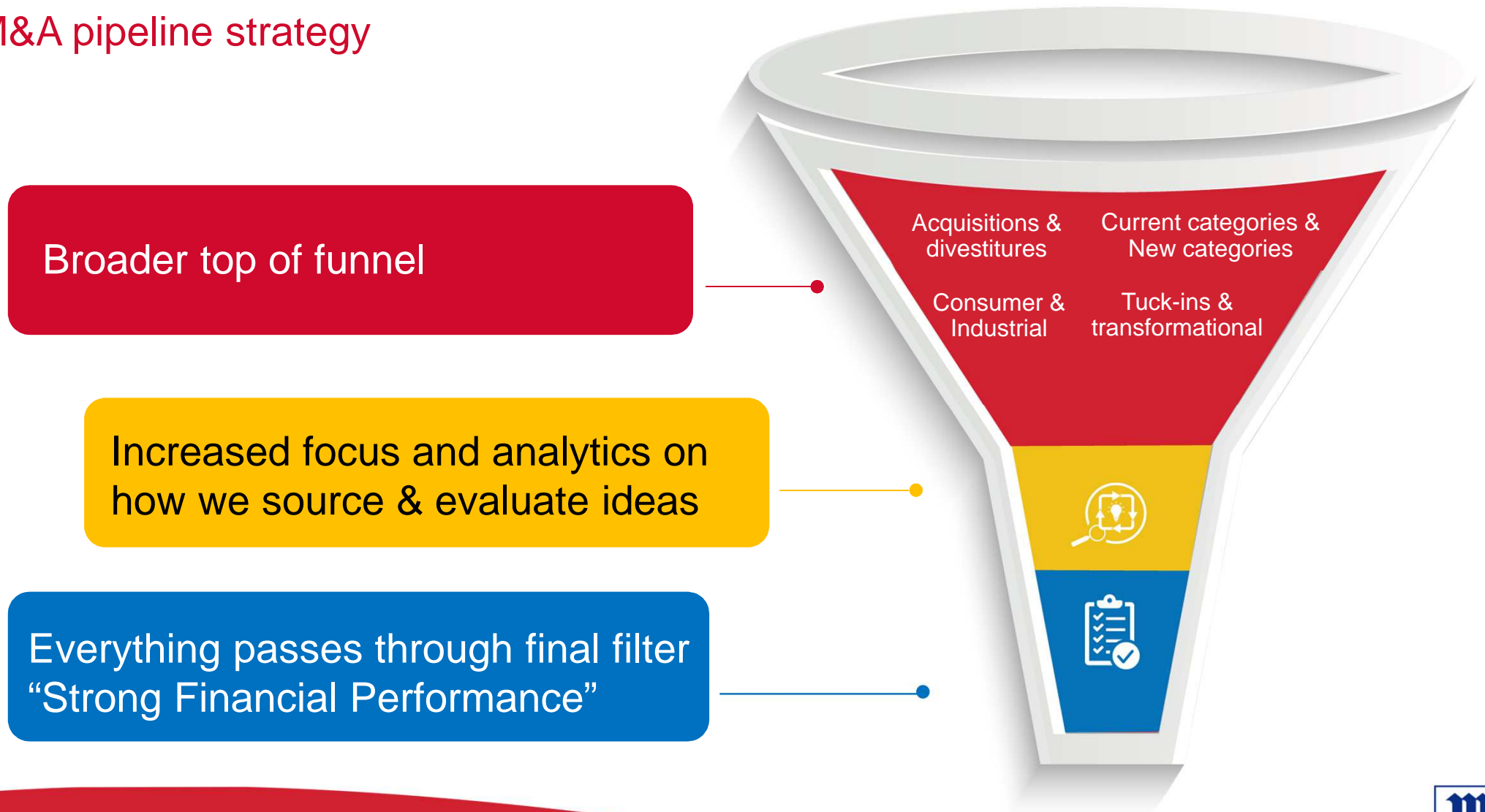


Chart shows purchase price at time of acquisition

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## M&A pipeline strategy



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What makes a great deal for McCormick

The intersection of  
flavor & health

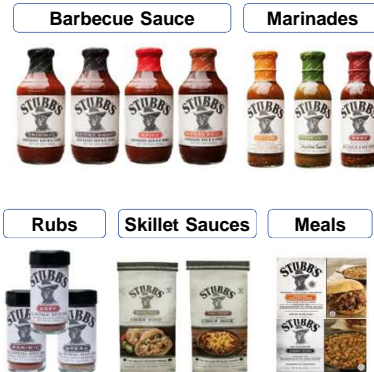


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## Recent Deals

### Value enhancing

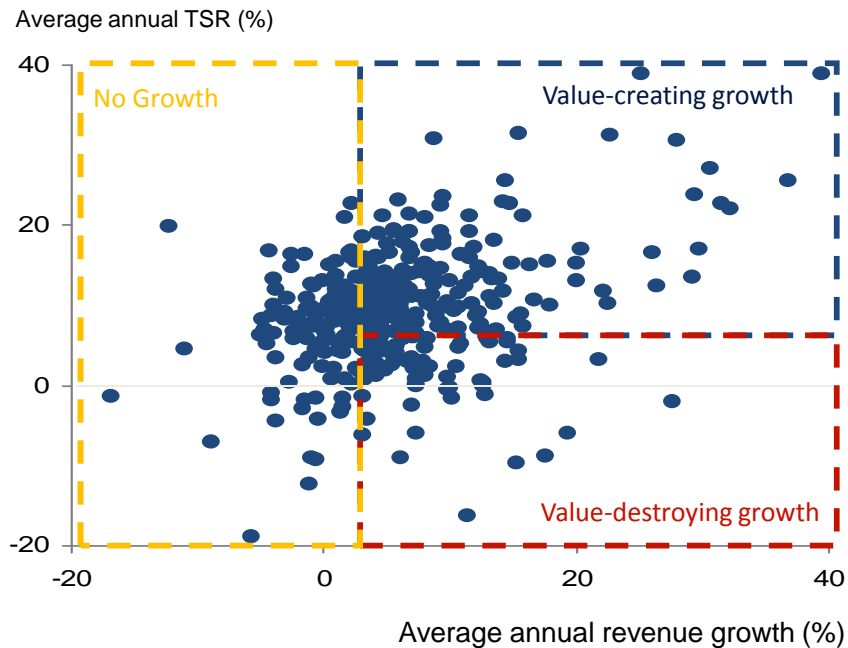


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## Broader agenda, with retained discipline

Correlation of revenue growth and TSR  
(S&P 500, 2005–2015)



Source: S&P Capital IQ; BCG ValueScience Center

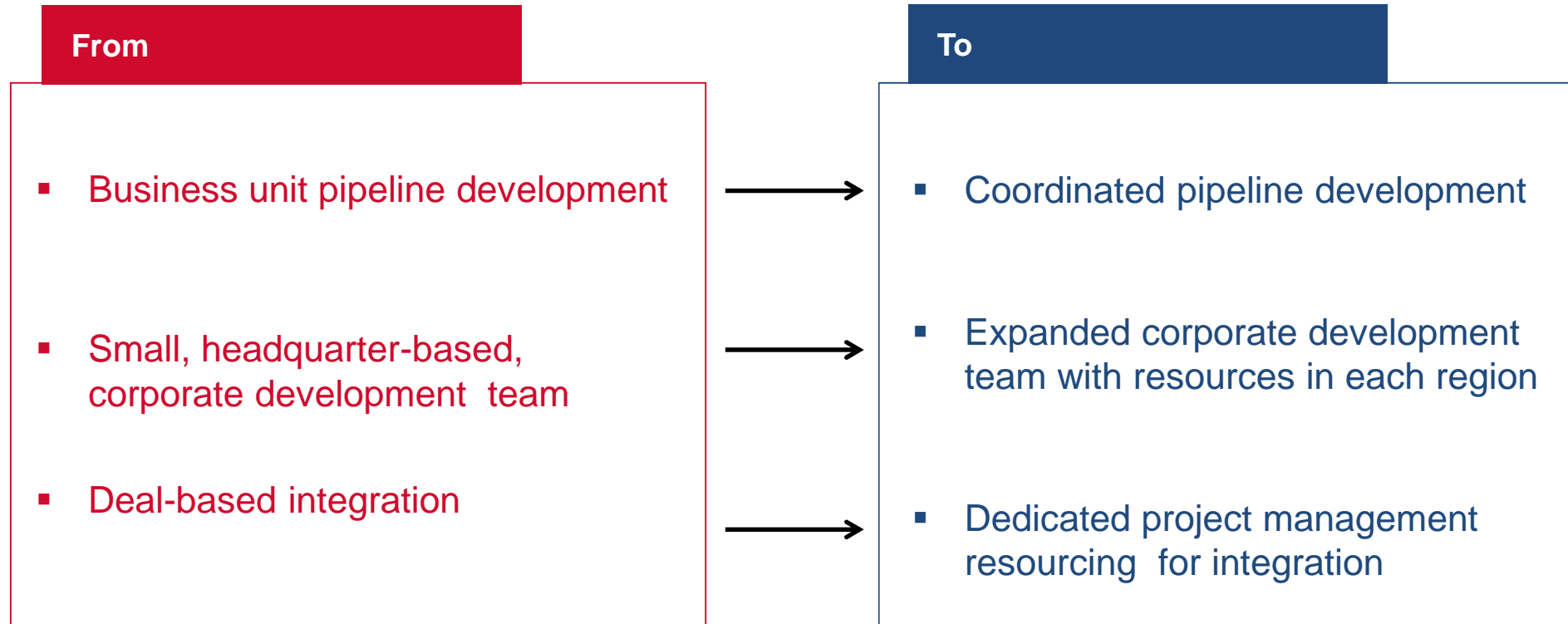
### Our pipeline is filled with deals we believe....

- ...fit our long-term strategic vision
- ...minimize portfolio complexity and/or organizational confusion
- ...maintain or improve our margins over the long term
- ...meet/exceed our financial thresholds (EVA, EPS and TSR)

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## New M&A investments to increase rigor and discipline



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# Build a scalable platform for future growth

### Align

**ALIGN** our global operating model with end-to-end processes

### Simplify

Radically **SIMPLIFY** everything we do

### Grow

**GROW** at scale via increased digitization and automation

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## Innovate to simplify



### Expand end-to-end processes

*Integrate activities to eliminate functional and regional silos*



### Reduce customization

*Standardize internal outputs where unique work adds little value*



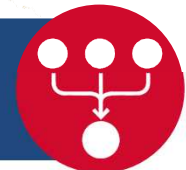
### Prioritize more effectively

*Set cross-functional priorities, directing resources where most effective*



### Enable more agile decision making

*Enable faster decision making through clear process ownership and increased agility*



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# Improve effectiveness, efficiency, and engagement



## Growth

### Operational effectiveness

Improve business performance by delivering faster, higher-quality services

## Performance

### Increased efficiency

Redesign processes to eliminate low-value complexity and customization

Drive standardization and automation wherever possible

## People

### Qualitative benefits

Amplify employee engagement, strategic focus, and compliance & control

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## Key takeaways: Business development

### Value-enhancing acquisitions

At the intersection of flavor & health



### Strong financial discipline



### McCormick Global Enablement

Scalable global platforms



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