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Bringing Passion to Flavor™

Fourth Quarter 2011 Financial Results and Business Outlook

January 26, 2012

The following slides accompany a January 26, 2012 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.

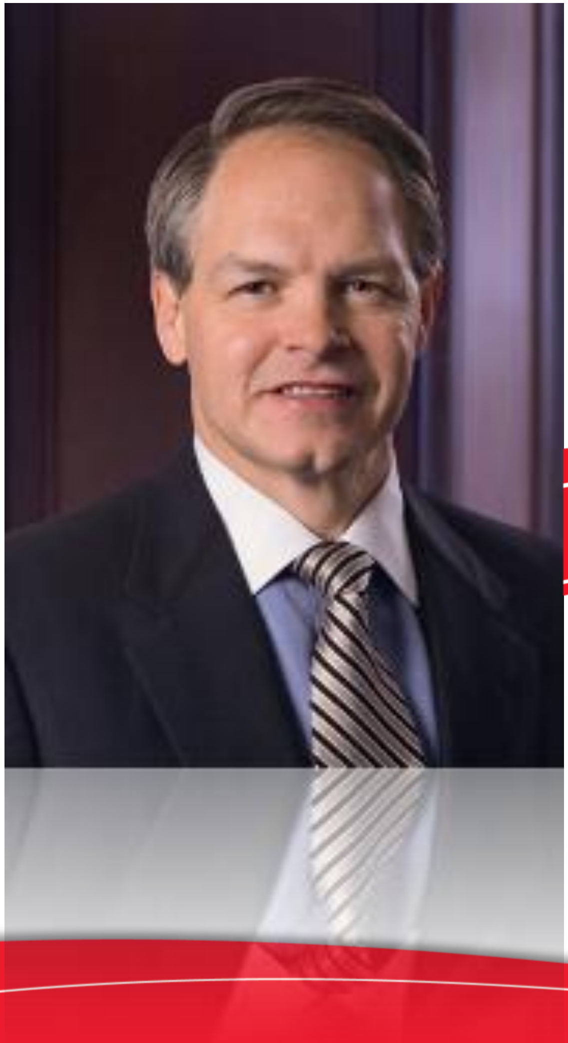
Forward-looking information

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. These statements may be identified by the use of words such as “may,” “will,” “expect,” “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 as well as foreign currency fluctuations, fluctuations in the market value of pension plan assets 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.

Business update



Alan Wilson

Chairman, President & CEO

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Fourth quarter results a strong finish to year of solid growth

Strong top-line results - 13% sales growth, up 12% in local currency

- Pricing actions added 6%
- Achieved 1% increase in volume and product mix, excluding impact of acquisitions
- Acquisitions added 5%

Solid profit result - $0.98 earnings per share

- Compares to $0.99 in fourth quarter of 2010
- Reflects strong sales performance and significant CCI cost savings.
- 4% increase in operating income, which included $0.05 of costs related to completion of Kamis and Kohinoor transactions
- Unfavorable impact from tax rate, interest expense and income from unconsolidated operations vs 4Q 2010

Fiscal year 2011 highlights

8.7% sales growth in local currency, ahead of 5-7% guidance

- Acquisitions added 1.6%
- Pricing added 4.6%
- Underlying volume and product mix up 2.5%

Key sales drivers: Acquisitions

- Integration going well; pace of growth maintained
- With the addition of Kamis and Kohinoor, percentage of sales in emerging markets expected to be at least 13% in 2012, up from 9% in 2010

Fiscal year 2011 highlights

Key sales drivers: Innovation

New products launched in past 3 years accounted for 9% of 2011 sales

Launched more than 200 new branded products in consumer business

- Recipe Inspirations in U.S., Canada, U.K.
- Grinders in U.S., U.K., France and China
- Nearly 40 new Ducros and Vahine items in France
- New Zatarain's frozen entrees helped achieve 40% increase

Strong demand from food manufacturers for new products

- Nearly 40% of industrial business product development had healthy attribute

Fiscal year 2011 highlights

Key sales drivers: Brand marketing support & distribution gains

Promotion and advertising up 12% from 2010, reaching 7.6% of consumer business sales in 2011

- Nearly doubled digital marketing - Grill Mates program helped achieve 7% unit increase
- Hispanic campaign in U.S. helped drive 9% increase in sales of Hispanic products which exceeded $100 million

Strong year for distribution gains

- Consumer business, won brand and private label business in multiple channels – grocery, warehouse club, dollar stores, drug chains, small store format and hard discounters
- Industrial business, supported opening of new quick service restaurants in China, Middle East, Russia and India

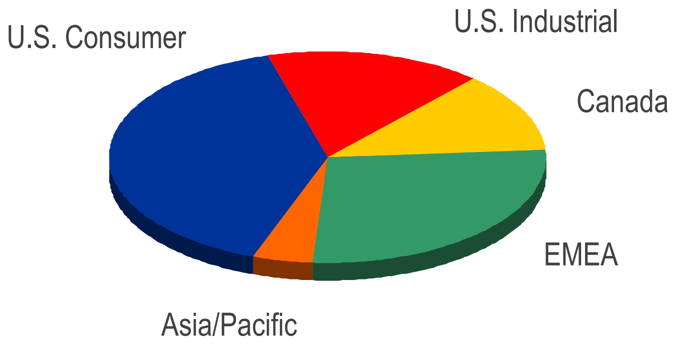
Fiscal year 2011 highlights

Comprehensive Continuous Improvements - CCI

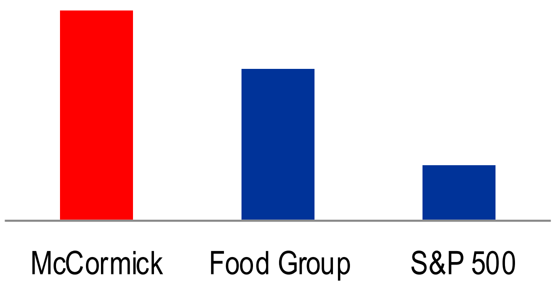
Achieved $65 million in cost savings, ahead of initial goal

Since inception in 2009, cumulative savings of $156 million

CCI Cost Savings by Region



10-year Total Shareholder Return



Returned $238 million to shareholders in dividends and share repurchases

Total shareholder return up 13% for FY 2011; up 11% for 10 year period

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Looking ahead to 2012 – strong sales growth, higher profit

Pricing actions and material costs

In 2011, offset double-digit increase in material costs with pricing actions and CCI cost savings

- Retailers have accepted increases on brand and private label products
- Branded competitors have taken similar pricing actions
- In response to initial volume decline, stepping up brand value marketing

- For industrial business, continued pass-through pricing on commodities and price increases on other ingredients

Across both businesses , in 2012 expect …

- Pricing of 5%
- High single-digit cost inflation
- At least $40 million of CCI cost savings

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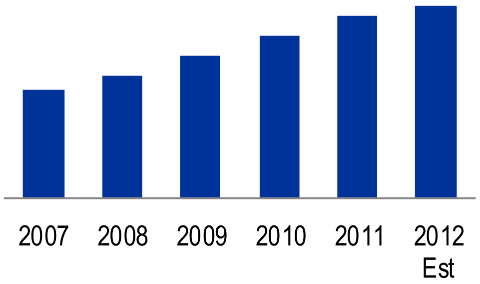
Looking ahead to 2012 – strong sales growth, higher profit

Activity underway behind each driver of sales growth

Base business growth

- Increase brand marketing support
- Significant increase in digital marketing, more Hispanic programs, emphasis on value, new products
- Further benefit of new distribution gains

Brand marketing support increase 2007-2012 estimate



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Looking ahead to 2012 – strong sales growth, higher profit

Activity underway behind each driver of sales growth

Product innovation – consumer business

- U.S. – Grill Mates, Perfect Pinch, Gourmet blends, Lawry's, Simply Asia, Thai Kitchen, Zatarain's; Restage dry seasoning mixes – new varieties, package design, merchandising, gourmet line
- EMEA – limited edition recipe mixes, Ducros, Vahine
- Asia/Pacific – dry seasoning mixes, jams, sauces

Product innovation – industrial business

- Robust new product pipeline, including healthy attributes
- Asian center for technical innovation under construction

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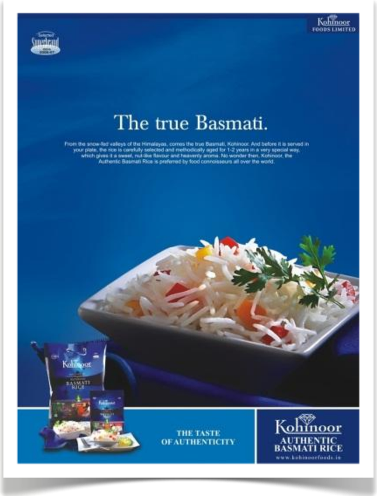
Looking ahead to 2012 – strong sales growth, higher profit

Activity underway behind each driver of sales growth

Acquisitions

- Kamis – integration underway, category management, increased advertising
- Kohinoor – augmented leadership team, building retail distribution points, new product development
- Kitchen Basics – product innovation, optimizing brand position
- JV in Turkey – 42 items launched, 100% acceptance in modern trade



Review of fourth quarter results and 2012 outlook

Gordon Stetz
Executive Vice President & CFO

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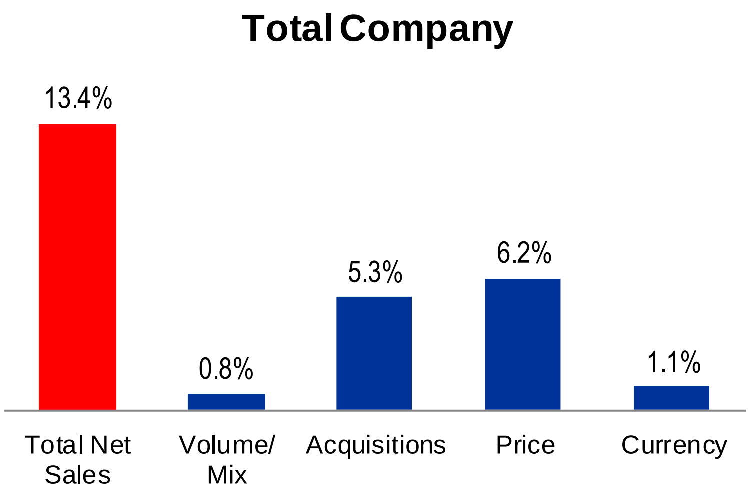
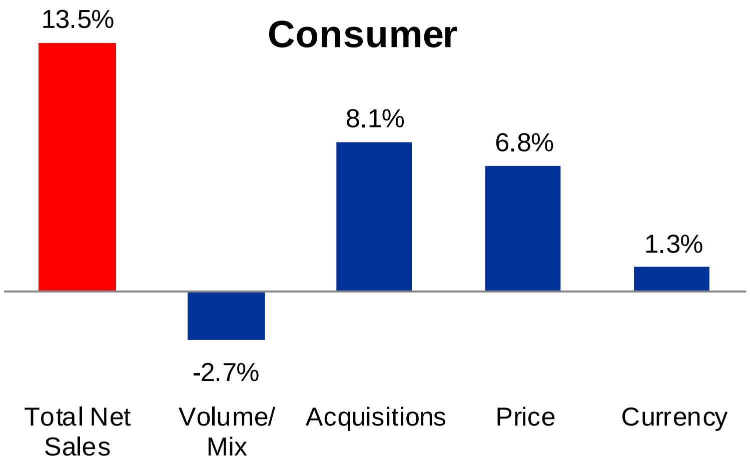
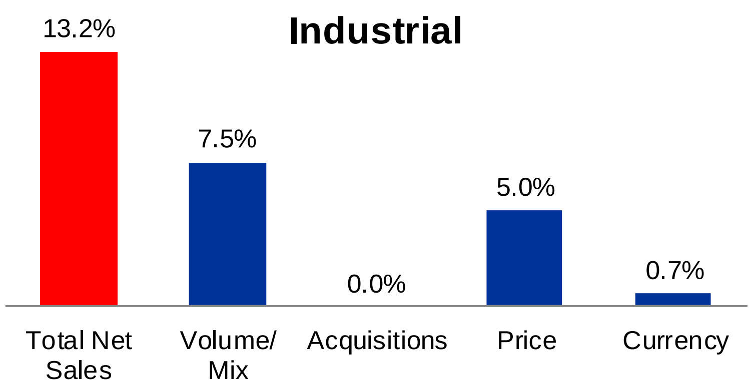
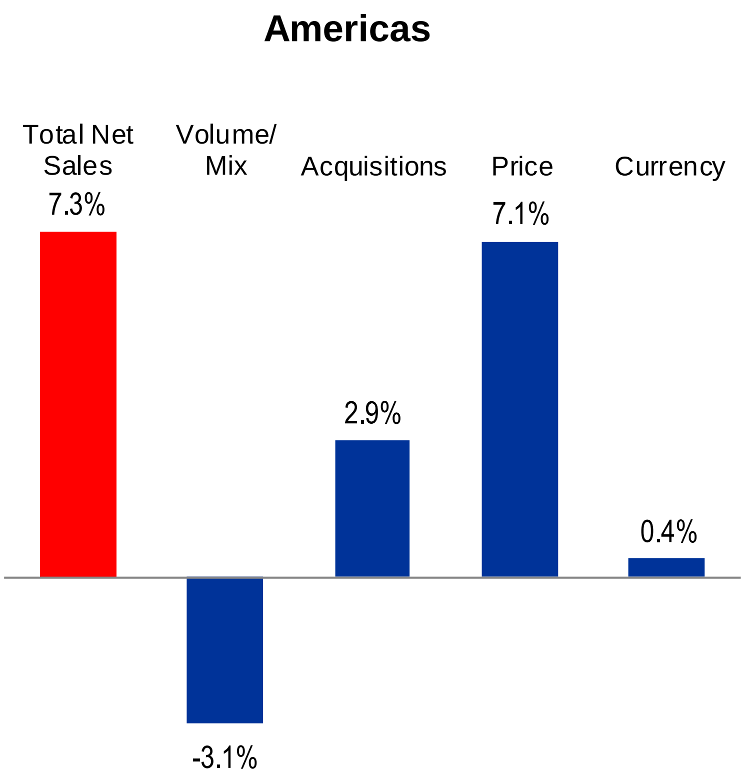
Double-digit sales growth for both segments in 4Q 2011







4Q 2011 Sales growth: Consumer business



- Sales growth due largely to pricing and Kitchen Basics
- Volume/mix lowered about 4% due to customer purchases in advance of price increase , offset in part by 1% underlying increase

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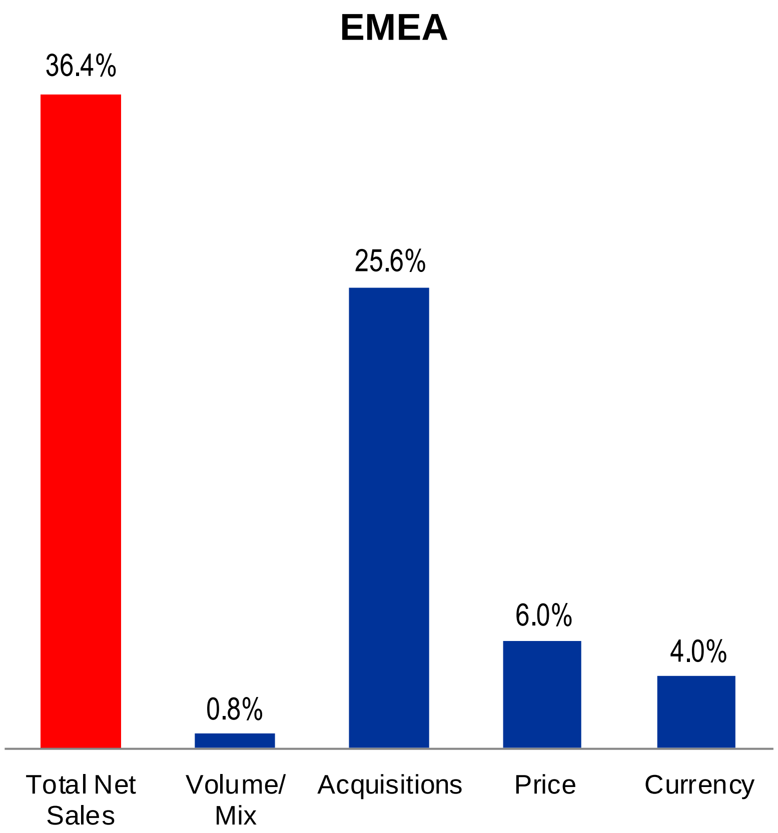
4Q 2011 Sales growth: Consumer business



- Sales growth driven by Kamis, pricing and currency
- Volume and product mix was up slightly excluding acquisitions, with growth in developing markets partly offset by slight decline in France and further weakness in the U.K.

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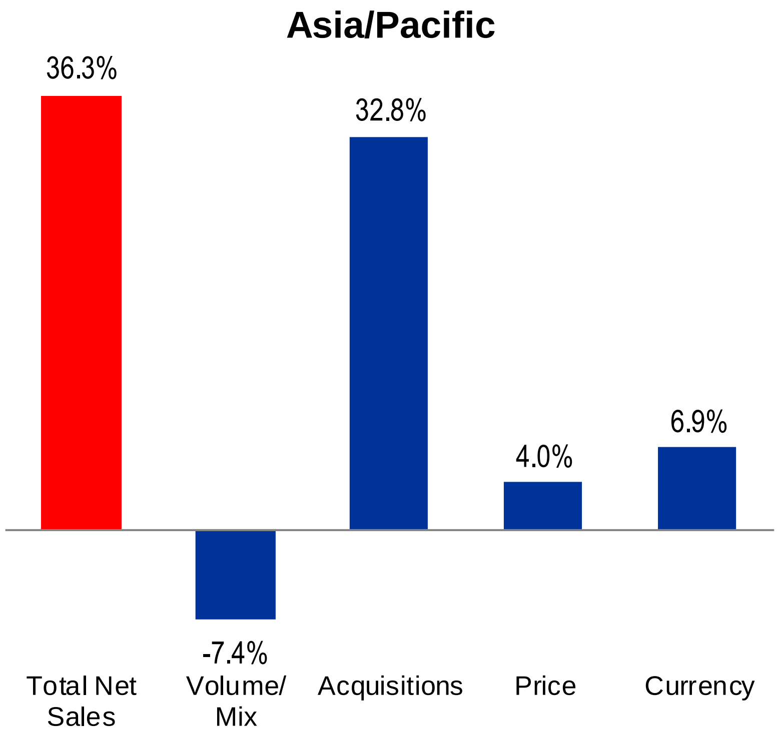
4Q 2011 Sales growth: Consumer business



- Sales growth led by Kohinoor, pricing and currency
- While sales growth in China was 10% for fiscal year in local currency, 4Q affected by timing of customer purchases
- Business in Australia remains difficult

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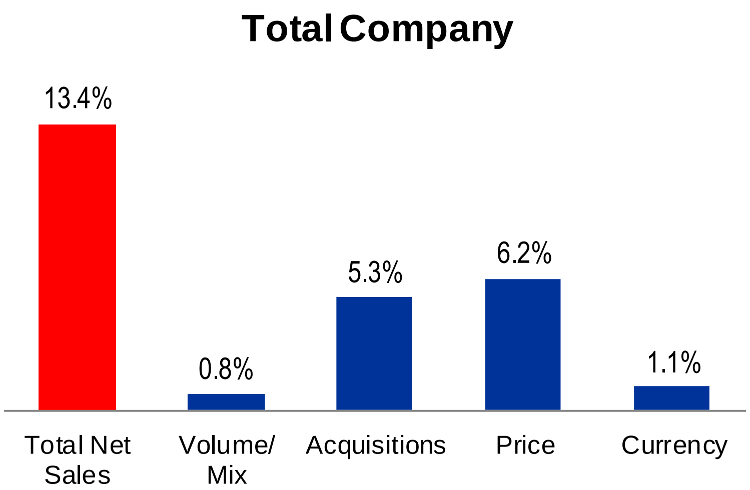
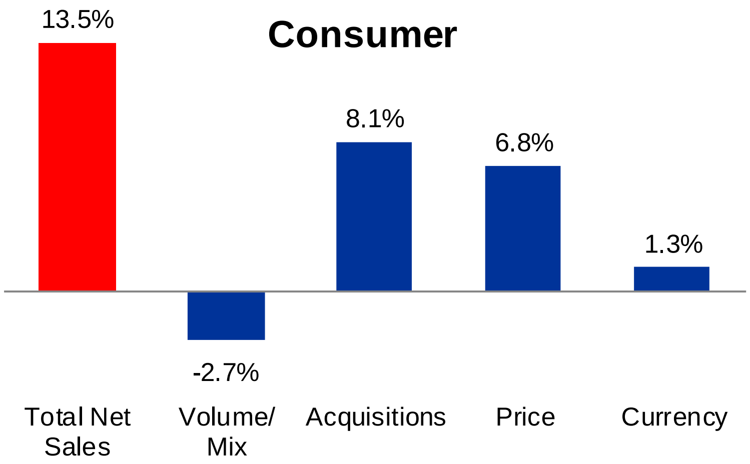
4Q 2011 Operating income: Consumer business

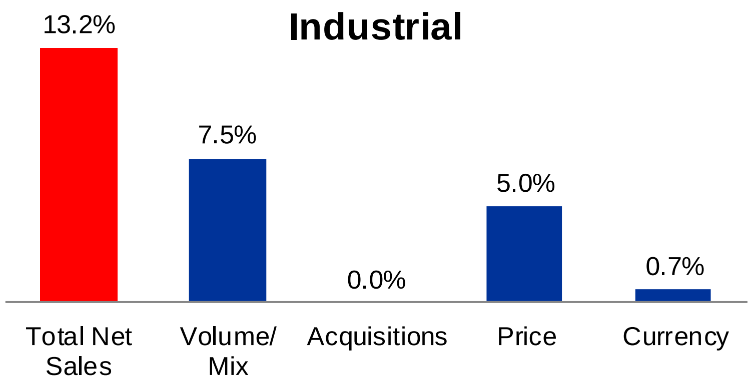
	4Q 2011	4Q 2010	Fav(Unfav) Change
Operating income	**$164.1**	$158.7	3.4%

- Higher sales
- CCI cost savings
- Offsets: higher material costs, $9 million increase in brand marketing, $7 million of acquisition- related transaction costs

Double-digit sales growth for both segments in 4Q 2011







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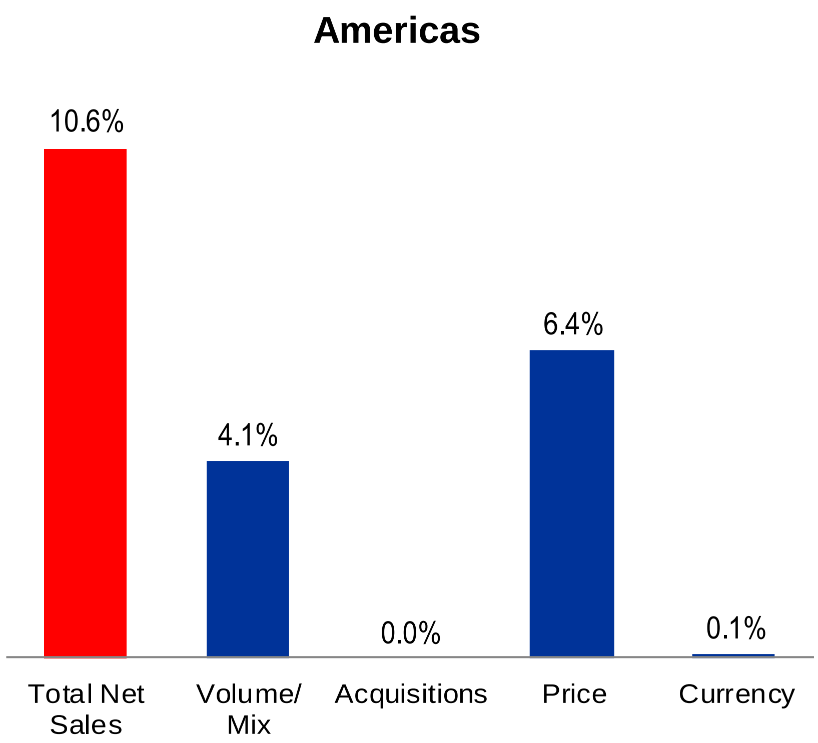
4Q 2011 Sales growth: Industrial business



- Double-digit increase in sales to food manufacturers due to new products in U.S. and Mexico, many featuring healthy attributes
- Food service sales rose due primarily due to pricing

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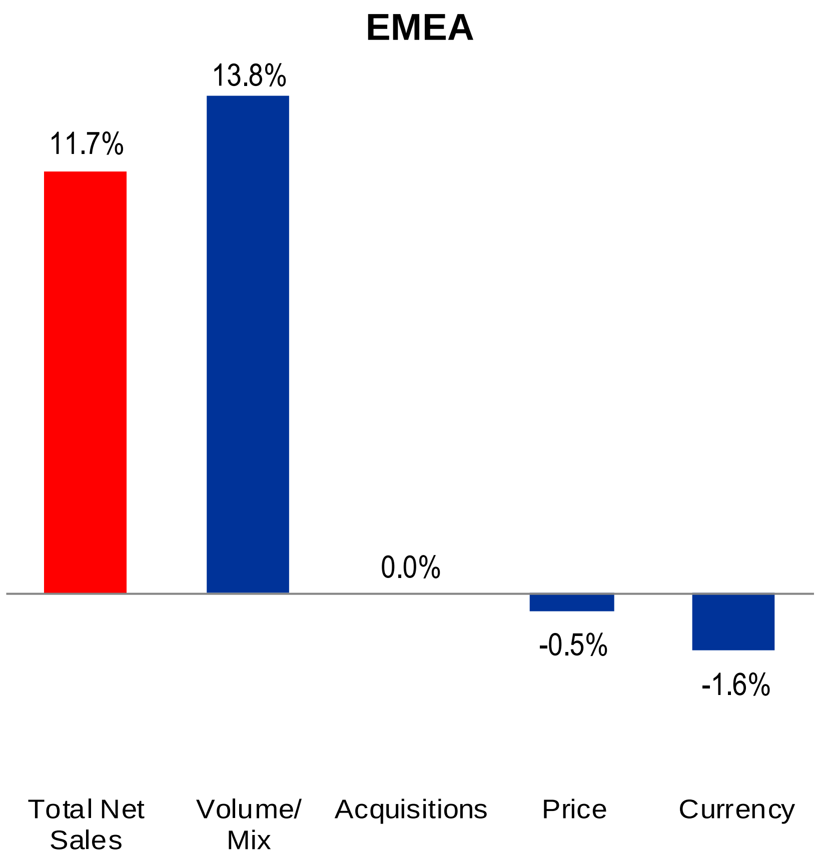
4Q 2011 Sales growth: Industrial business



- Increased demand from quick service restaurants, with products manufactured in U.K., Turkey and South Africa

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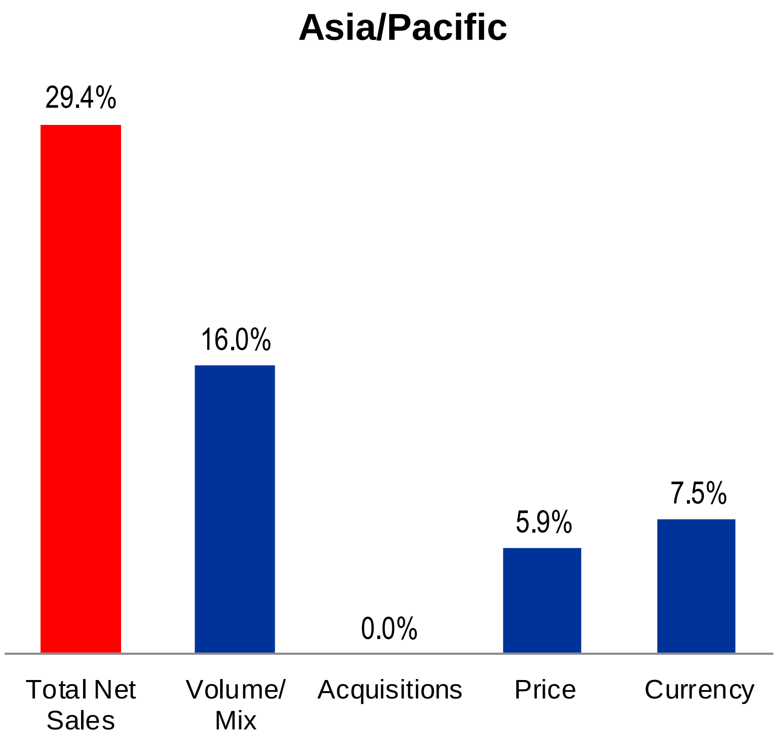
4Q 2011 Sales growth: Industrial business



- Strong growth in Australia, China and Southeast Asia with new products and ingredients
- Sales to quick service restaurants driven by promotional activity and regional expansion

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4Q 2011 Operating income: Industrial business

	4Q 2011	4Q 2010	Fav(Unfav) Change
Operating income	**$27.9**	26.7	4.5%

- Higher sales
- CCI cost savings
- Offset: increased material costs

Operating income, gross profit, SG&A

	4Q 2011	4Q 2010	Fav(Unfav) Change
Operating income	**$192.0**	$185.4	3.6%
Gross profit margin	**43.1%**	45.5%	(240 bps)
Selling, general & administrative expenses as percent of net sales	**25.8%**	26.6%	80 bps

- **Operating income** rose 4%, which includes 4% reduction from acquisition related transaction costs.
- **Gross profit** dollars rose 7% due to strong sales and CCI cost savings. Pricing actions and CCI cost savings offset material cost increases in 4Q and fiscal year. Gross profit margin declined 240 bps in 4Q and 130 bps for fiscal year.
- As percent of net sales, **Selling, general & administrative** expenses declined 80 basis points. Achieved this reduction even with $10 million increase in brand marketing support and $7 million of transaction costs related to Kamis and Kohinoor.

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Tax Rate

	4Q 2011	4Q 2010
Tax rate	**28.7%**	26.7%

- Mix of earnings had favorable impact in 4Q 2011
- Favorable impact of U.S. foreign tax credits resulting from repatriation of cash from foreign subsidiaries lowered tax rate in 4Q 2010

Income from Unconsolidated Operations

	4Q 2011	4Q 2010
Income from unconsolidated operations	**$4.5**	$5.9

- Profit from joint venture in Mexico under pressure from increased material costs and currency rates
- Eastern Condiments contributed to higher income
- Investment spending behind joint venture in Turkey
- For fiscal year, sales from unconsolidated operations rose 32%; Eastern joint venture added 18%, existing businesses added 14%
- In 2012, expect favorable impact of higher sales to be largely offset by unfavorable material costs and currency impact; income from unconsolidated operations at or slightly below $25 million

Earnings per Share of $0.98

	4Q 2011	4Q 2010
Earnings per share as reported	**$0.98**	$0.99

- Increased operating income added $0.04 to EPS, which includes the unfavorable impact of $0.05 of transaction costs related to completed acquisitions
- Unfavorable impact from higher tax rate, lower income from unconsolidated operations and higher interest expense
- Expect accretion from acquisitions in 2012, but in fourth quarter impact was neutral due to integration activity for these businesses

Balance Sheet and Cash Flow

Maintained solid balance sheet

$1.3 billion of debt at November 30, 2011 after $441 million for acquisitions. Expect further debt reduction in 2012

Inventory up $136 million from year-ago; 1/3 increase from cost impact, 1/3 from strategic inventory positions, 15% from acquisitions. Inventory expected to decline in 2012

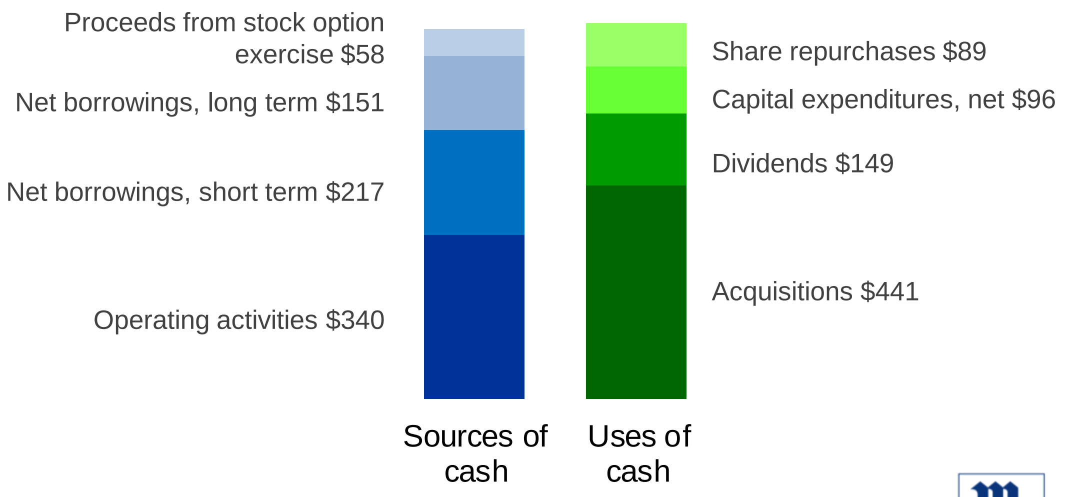
Cash flow from operations

$340 million in 2011 vs. $388 million in 2010, due largely to increased inventory

Cash flow in 4Q 2011 exceeded 4Q 2010

Expected to improve further in 2012

2011 Cash Utilization
(In millions)



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2012 Outlook

Sales growth in local currency	**9-11%** including 4% from acquisitions
Current sales impact of currency	- 2%
Operating income	**9-11%**
CCI cost savings	At least $40 million
Material cost increases	High single-digit
Incremental brand marketing	At least $10 million
Increased retirement benefit expenses	$9 million
Tax rate	30%
Income from unconsolidated operations	About even with 2011
Earnings per share	**$3.01 - $3.06**

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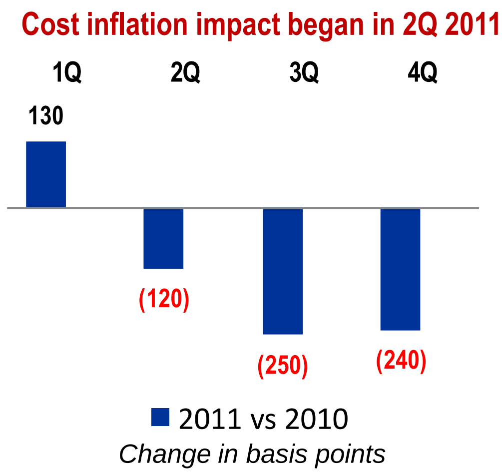
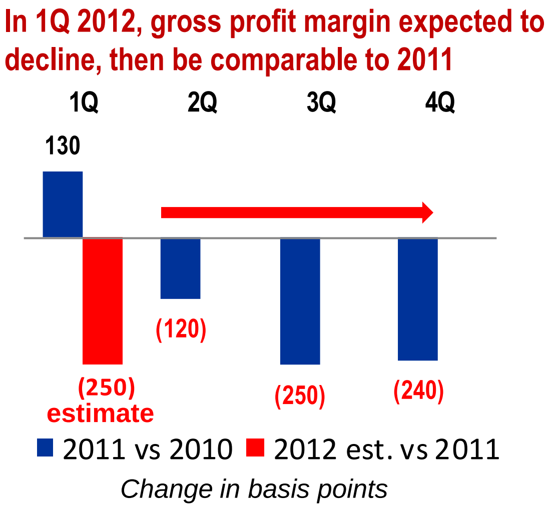
1Q 2012 Outlook

Earnings per share **$0.51 - $0.54**

- Impact on gross profit from material cost increases





- Reduction of $0.02 from lower income from unconsolidated operations; due to material costs increases and unfavorable currency exchange rates
- Plans to increase brand marketing support by >$5 million

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2012 Outlook

Sales growth in local currency	**9-11%**
Operating income	**9-11%**
Earnings per share	**\$3.01 - \$3.06**
Net cash flow from operations	**Increase from 2011**
Capital expenditures	\$100-\$110 million
Debt levels	Further reduction
Share repurchases	Slight reduction in shares outstanding


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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.