



*A Passion for
Flavor*

McCormick International Business

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A Global Economy

Pace of recovery varies by region

2010
Projected GDP growth

U.S. 2.7

Canada 2.6

China 10.0

India 7.7

ASEAN-5 4.7

Eurozone 1.0

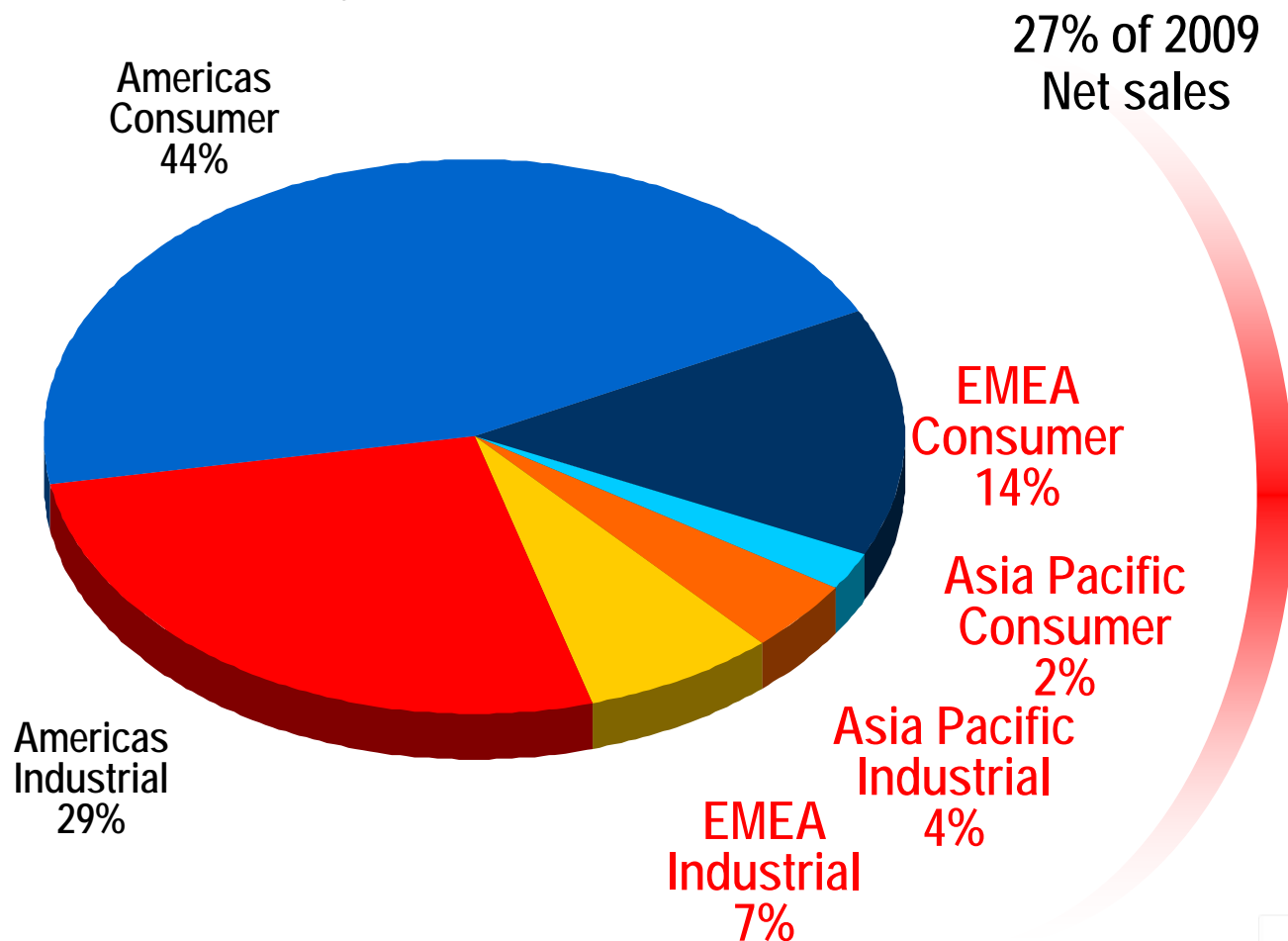
U.K. 1.3

France 1.4

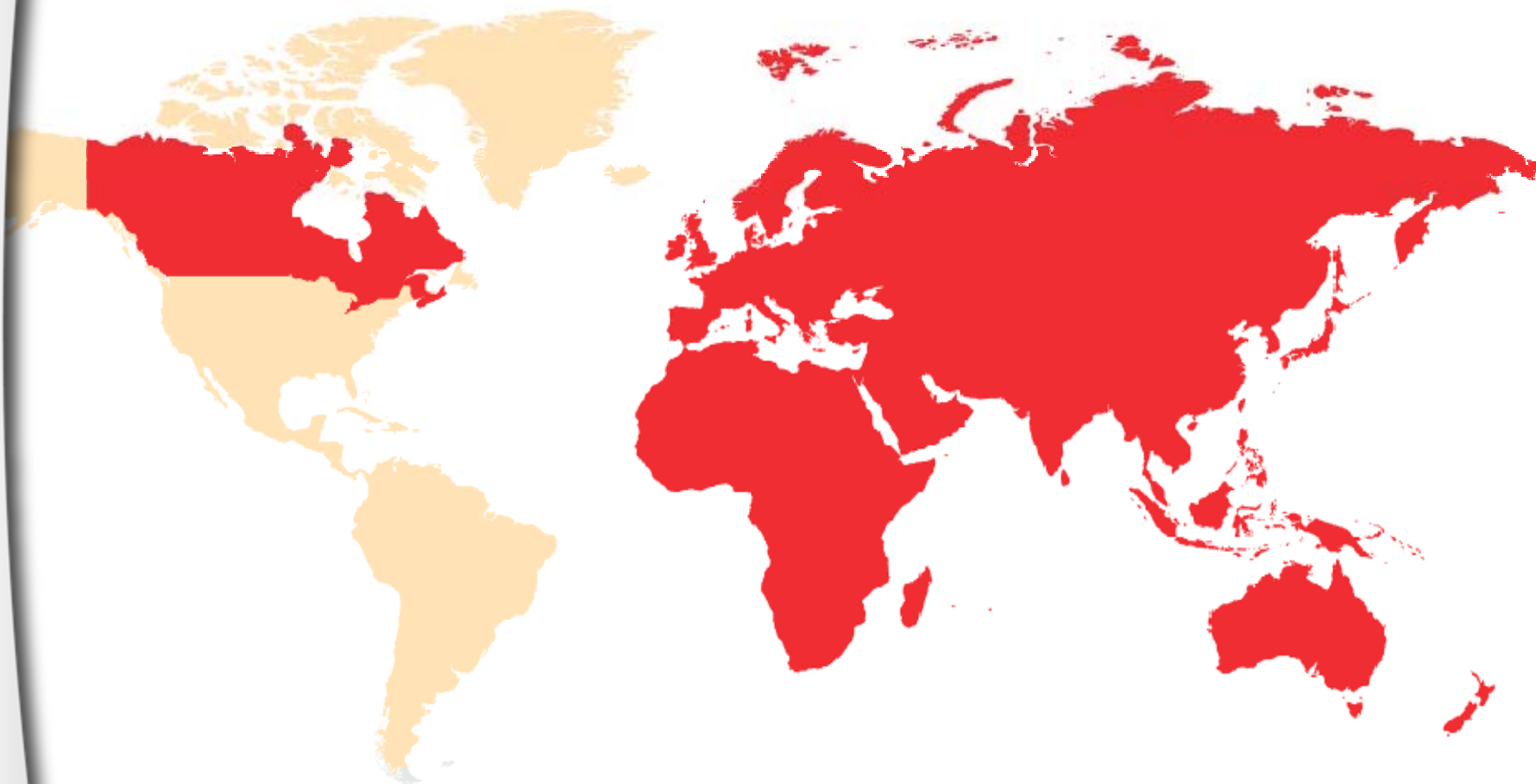
Source: IMF, World Economic Outlook January 2010

International Business Portfolio Contribution

Total Company 2009 \$3.2B Net Sales



A World of Opportunity for Growth



A World of Opportunity for Growth



Herbs and Spices

Leading shares

#1

UK

#1

France

#1

Spain

#1

Portugal

#1

Belgium

#1

Switzerland

#1

China

#1

Canada



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Seasoning Mixes

Leading shares

#1

Canada



#2

UK



#2

China (Dry Soup Mix)



Not tracked as a category in most markets



Home Made Desserts

Leading shares

#1

France



#1

Canada



#1

Australia ("Jelly")



#1

China (Dessert toppings)



Condiments, Jams and Spreads

Leading shares

#1

Canada (Honey)



#1

China (Ketchup)

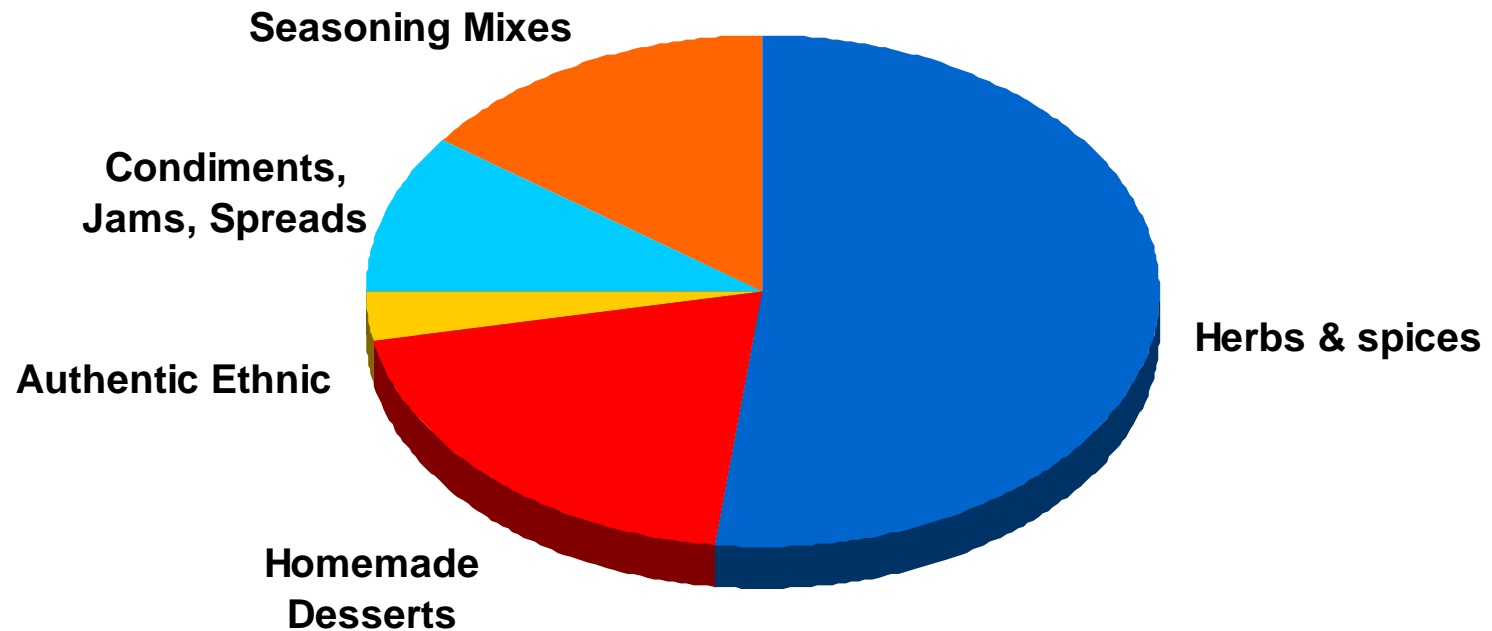


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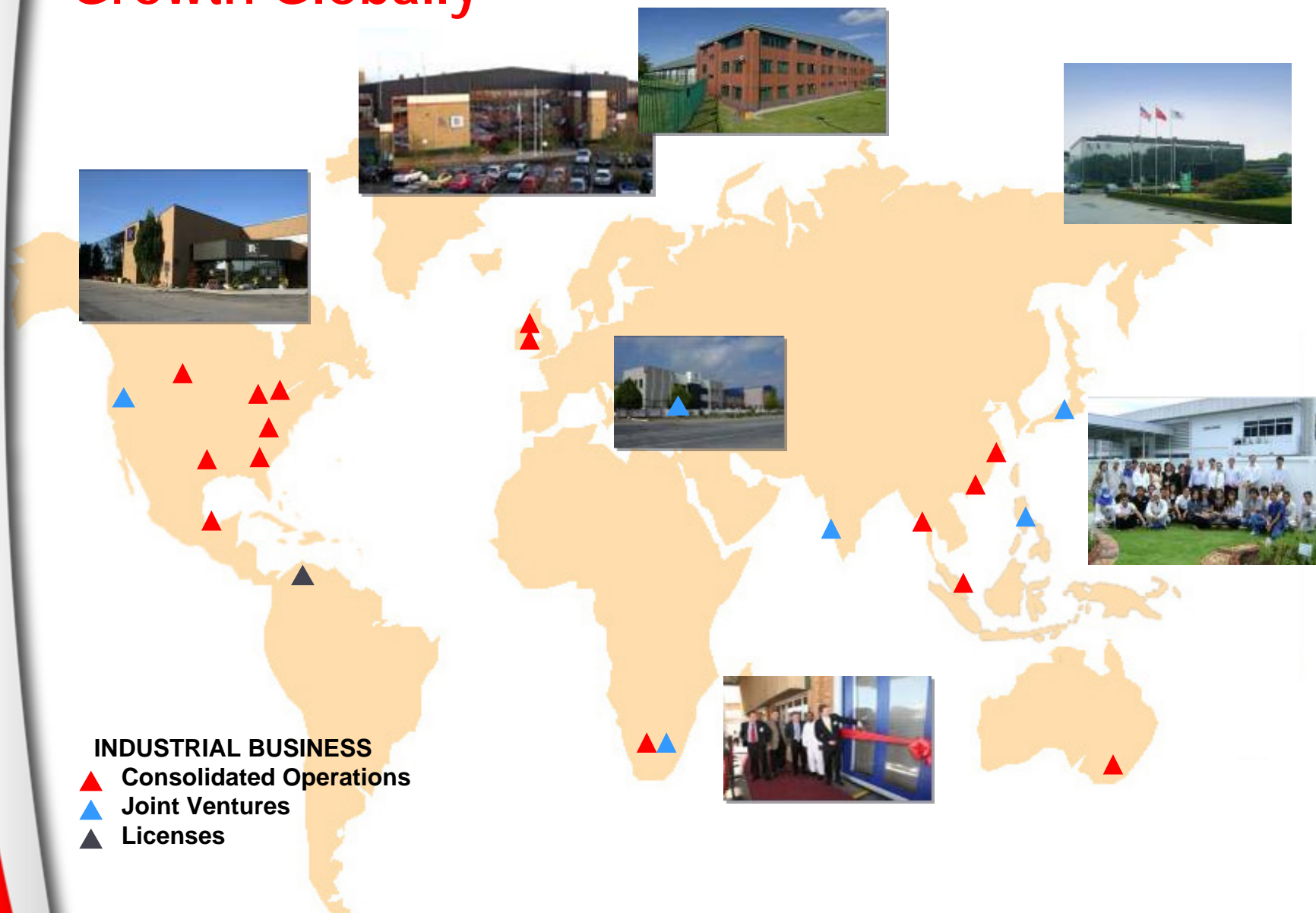
China (Jam)



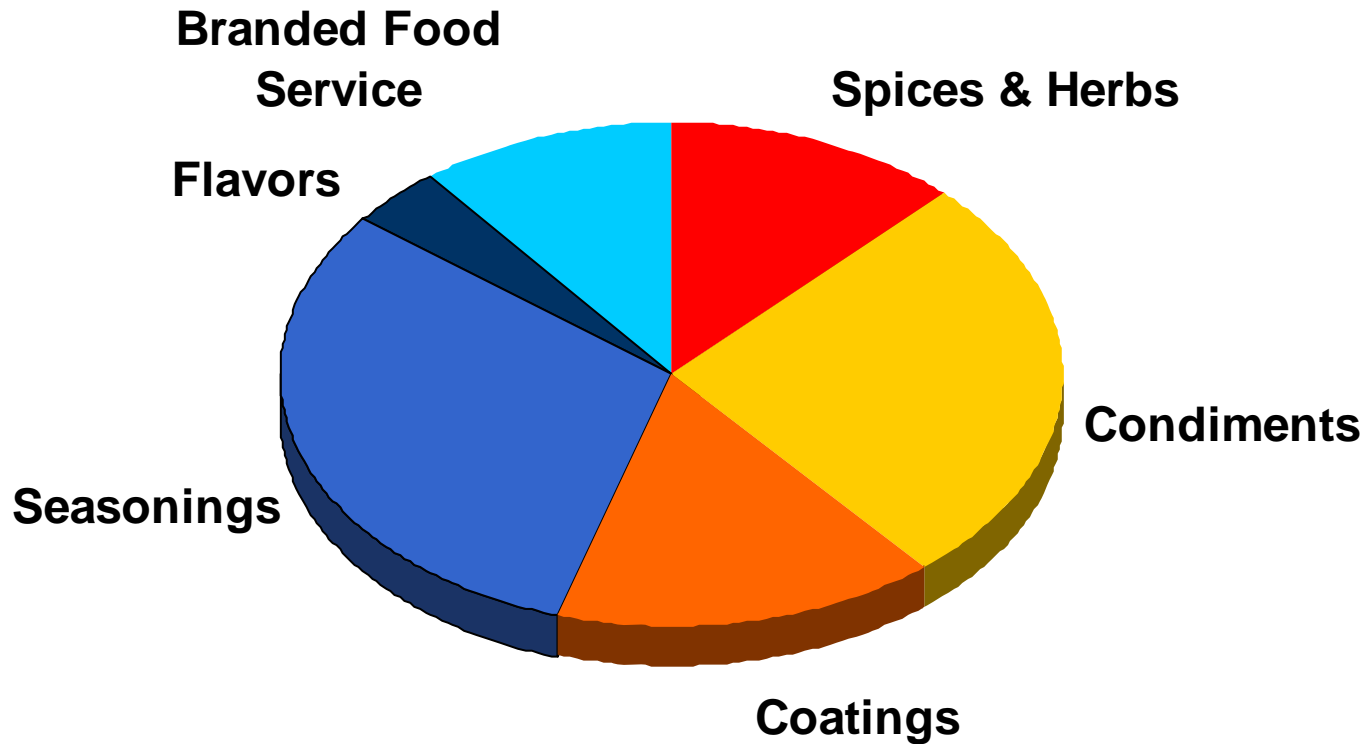
Consumer Product Segments: Diverse Product Portfolio



Industrial Business – Supporting Customer Growth Globally



International Industrial - Product Mix



Focus on Strategic Customers

60% of international sales are to global strategic customers



PEPSICO



Imperial
SYSCO.

SUBWAY
eat fresh.



kraft foods
Make today *delicious*



Long-term Consumer Trends Favor McCormick and Our Customers



► Economic and demographic trends

- ☑ Rising affluence, especially in Asia
- ☑ Aging population



► Affect how people are eating

- ☑ Packaged food – quality & convenience
- ☑ Interest in health & wellness





Long-term Consumer Trends Favor McCormick and Our Customers

Clear Value



Accessible Premium

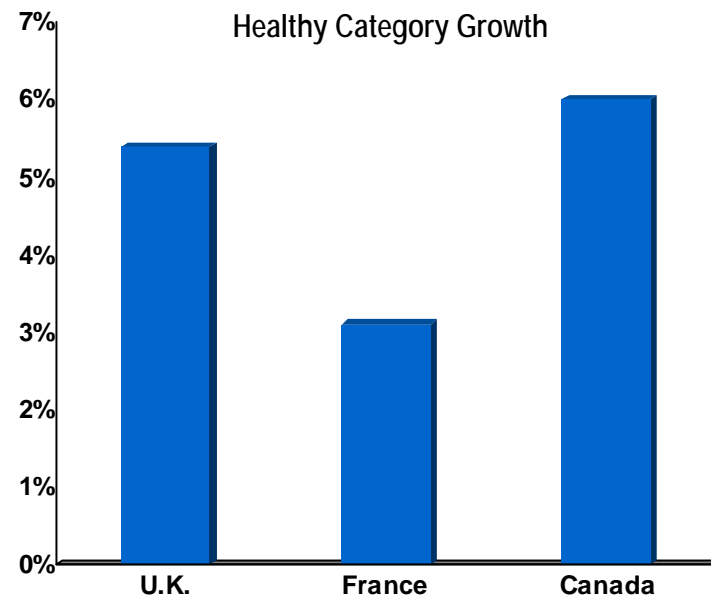


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Long-term Consumer Trends Favor McCormick and Our Customers

Private Label Presence (Value Share) Varies By Market

43%	UK
15%	France
30%	Canada
13%	Australia
42%	Spain



Retail scanner sales unit increase for herbs and spices category for recent 52 week periods based on IRI, Nielsen.

- ▶ McCormick & Private Label grew at retail in 2009
- ▶ Minimal shelf space reduction / SKU reductions for our leading brands
- ▶ Growing category with innovation and marketing



Long-term Consumer Trends Favor McCormick and Our Customers

Flavor is still # 1

- ▶ Wide range of local and regional tastes
- ▶ Increasing choices in global / world cuisines
- ▶ Flavor Forecast puts us on the leading edge of trends



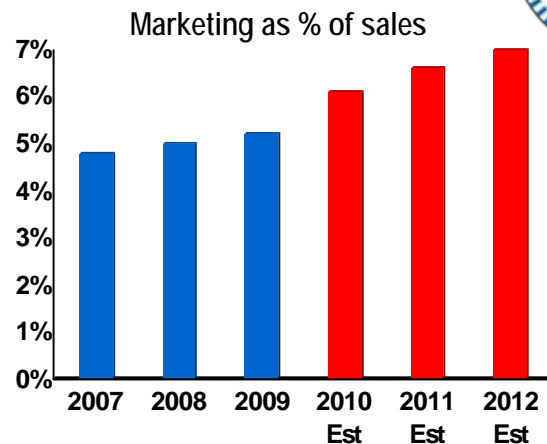
International Strategy to Accelerate Branded Consumer Sales Growth



Build Brand Loyalty



- ▶ Increase marketing support
 - ▶ Drive brand loyalty and growth



- ▶ Improve marketing effectiveness
 - ▶ Continuous improvement and innovation guided by testing and ROI measurement
 - ▶ Improved consumer insight and data



*Il se décarcasse,
et ça change tout!*



Build Brand Loyalty



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Build Brand Loyalty



Build Brand Loyalty



Build Brand Loyalty



Build Brand Loyalty



► Television



Build Brand Loyalty



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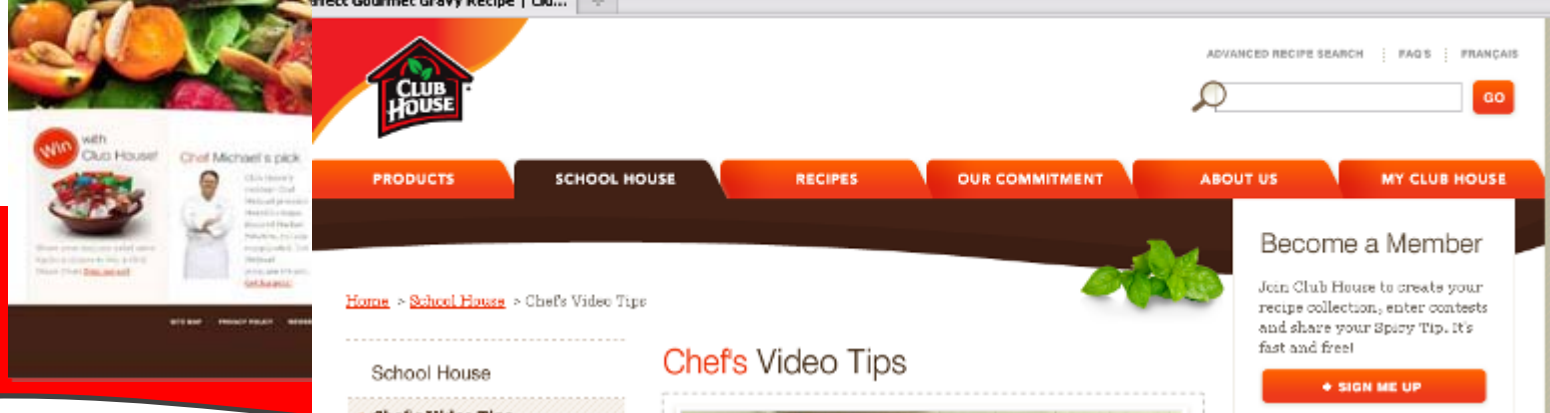
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Build Brand Loyalty



Chef's Video Tips



Win with your
spicy tip!

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Deliver Fewer, Bigger, Better New Products through a Focus on Marketable Platforms



Health

Grilling

Seasoning Mixes

Home Made Desserts



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Key Project
Pâtisserie Vahiné
- France



☑ Accessible
Premium



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Slow Cookers

DRIVE
PLATFORM
INNOVATION

2008



2009



Successive
product extension
& new range
launches - Australia

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DRIVE
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INNOVATION

Rice Cooker Launch

Cookbook



Website Recipes



Thai rice
rolls



Chinese San
Choi Bao



Chicken and
rice frittata



Accelerate Branded Consumer Sales Growth



- ▶ Continue to roll-out in China
- ▶ Fill gaps in existing markets
- ▶ Expand to new channels within existing markets
- ▶ Geographic expansion



Continue to Roll Out in China



► Expand to 3rd & 4th tier cities

	Current	2012
Tier 1	100%	Deeper distribution
Tier 2	>90%	100% with deeper distribution
Tier 3	>75%	100% with deeper distribution
Tier 4	>25%	50%



There is a decade of growth from driving this distribution



Continue to Roll Out in China



Sell-in additional traditional markets

- ▶ Total universe 2.8 MM traditional stores
- ▶ Currently service 8,000
- ▶ Leverage the distribution strengths and routes to market of acquisitions to step change penetration of this channel



Geographic Expansion



- ▶ Leverage existing industrial business assets to provide scale to enter new countries
- ▶ Explore potential joint ventures with strong local partners
- ▶ Leverage brand equity in neighboring media markets



Accelerate Branded Consumer Sales Growth



International Strategy to Accelerate Branded Consumer Sales Growth



Global Industrial Growth Strategies



Build Customer Intimacy Superiority



▶ Create interdependent business relationships



▶ Ensure technology & innovation competitiveness

- ▶ Improve our regional R&D and product development capability
- ▶ Better leverage our global R&D capabilities into the regional businesses



Build Customer Intimacy Superiority



- ▶ Ensure technology and innovation competitiveness
 - ▶ European Technical Innovation Centre in 2010
 - ▶ Asian Technical Innovation Centre in China



Repeatable Success Model



Aggressively Grow Our Core Business in All Markets



- ▶ Increase our share with our global customers

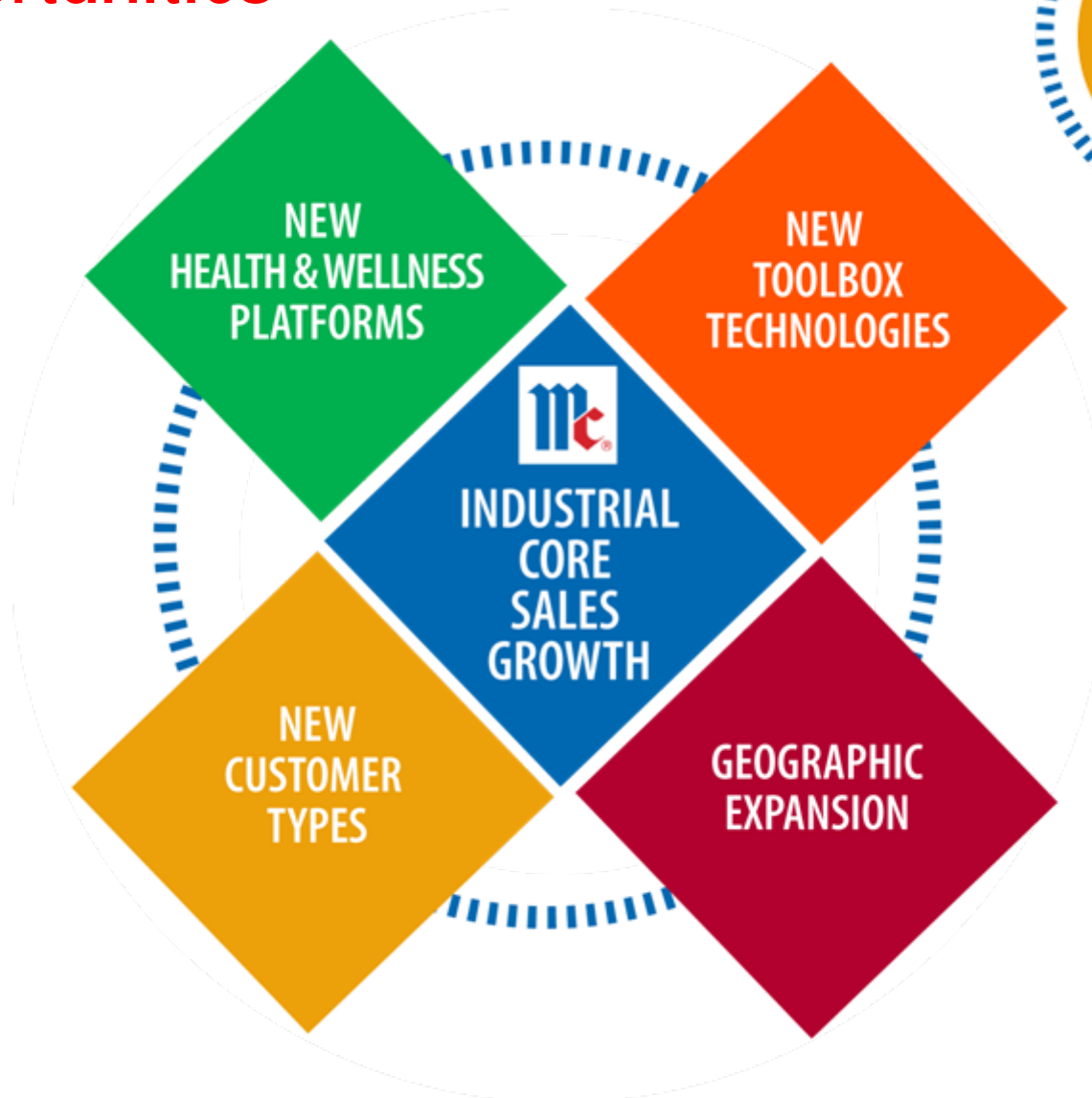


- ▶ Leverage existing regional relationships with strategic customers to achieve global reach





Pursue Adjacent Growth Opportunities



Building a High Performance Organization



- ▶ Building organizational capability and capacity



- ▶ Building and developing key functional capabilities with global threads



- ▶ Significant moves in 2009 paying off



McCormick International Business - 2015

Where do we take the business over the next five years?



The BRIC Countries: Entry Strategy



China

- ▶ Existing business expansion
- ▶ Acquisition



India

- ▶ Acquisition
- ▶ Existing JV / domestic industrial entry

Brazil

- ▶ Industrial entry

Eastern Europe / Russia

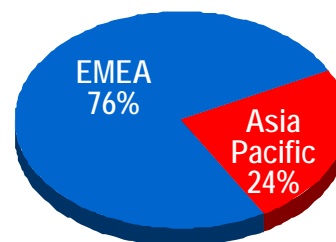
- ▶ Eastern European-based acquisition or JV

McCormick International Business - 2015

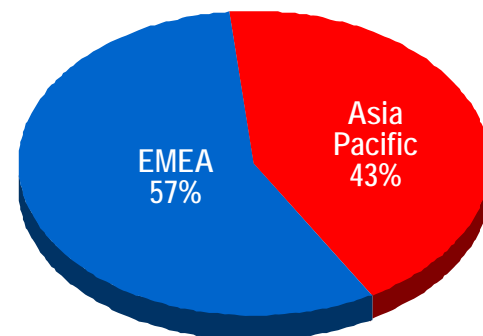
- ▶ Higher proportion of sales from Consumer Business

% Portfolio Sales	2009	2015
Consumer	58%	64%
Industrial	42%	36%

- ▶ Faster growth in Asia/Pacific region



2009



2015



Transformational Changes Underway

- ▶ Key strategies to accelerate branded growth
- ▶ Growing globally with strategic industrial customers
- ▶ By region:
 - ▶ Aggressively grow in China (and India)
 - ▶ Achieve steady and profitable growth in our established markets
 - ▶ Leverage existing assets for selective growth in Eastern Europe, SE Asia & Africa
- ▶ Acquire businesses in target markets





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Questions & Answers