



McCormick announces Michael Smith to become Executive VP & CFO and planned retirement of Executive VP & CFO Gordon Stetz

June 23, 2016

SPRING, Md., June 23, 2016 /PRNewswire/ -- McCormick & Company, Incorporated (NYSE: MKC), a global leader in flavor, today announced the promotion of Michael R. Smith to Executive Vice President & Chief Financial Officer (CFO) for the company effective September 1, 2016. On that date, Gordon M. Stetz will continue with the company as Executive Vice President until his retirement on December 31, 2016. Mr. Stetz served as Executive Vice President & CFO since 2007 and a member of McCormick's Board of Directors since 2011.



"Gordon has been a role leader and a driving force in delivering exceptional returns to McCormick's shareholders. During his 20 years with the company, he built a world-class finance team that has created value and insight, bolstered by financial controls. Gordon's strategic leadership and focus on value creation have been instrumental in establishing our Comprehensive Continuous Improvement program, expanding our shared services around the world and driving our successful merger and acquisition agenda with the completion of 12 acquisitions and joint ventures during his time as CFO. Throughout his distinguished career, Gordon embodied the unique culture of teamwork and participative management at McCormick. I thank him for his many contributions and congratulate him on his retirement," said Alex G. Wilson, Executive Chairman.

To his new role, Mr. Smith will oversee the company's global finance organization, as well as McCormick shared services and information technology. He will report to President & Chief Executive Officer Lawrence R. Kotera and will be a member of the company's Management Committee. Following his work with that group for the past year, Mr. Smith, who is currently Sr. Vice President, Corporate Finance, joined McCormick in 1991 and served as a financial leader across North America and in the company's Europe, Middle East and Africa region, with financial responsibility for the consumer and industrial segments. He has had responsibility for corporate strategy and finance initiatives, and provided financial leadership in strategic planning, cost management, shared services and acquisitions. Mr. Smith is a CPA and prior to joining McCormick, he began his career in public accounting at Coopers & Lybrand.

"Throughout his career, Mike has proven to be a talented financial leader with a track record that demonstrates an ability to help create value and growth. His energy and enthusiasm for this business is evident and he has a deep knowledge of the company and strong relationships across the organization. He is an advocate of productivity improvement and led the work behind our recently announced goal to reduce \$400 million of costs over the next four years. I congratulate Mike on this promotion and look forward to working with him as CFO as we continue to drive the growth strategy of this great company," said Lawrence R. Kotera, President & Chief Executive Officer.

About McCormick

McCormick & Company, Incorporated is a global leader in flavor. With \$4.3 billion in annual sales the company manufactures, markets and distributes spices, seasoning mixes, condiments and other flavorful products to the entire food industry – retail outlets, food manufacturers and foodservice businesses. Every day, no matter where or what you eat, you can enjoy food flavored by McCormick. McCormick Brings Passion to Flavor™

For more information, visit www.mccormickandcompany.com

For information contact:

Corporate Communications

Lee McIlwain (301) 527-4333 or lee.mcilwain@mccormick.com

Phone: <http://bit.ly/mccormickcompany20150628164333>

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SOURCE: McCormick & Company, Incorporated