McCORMICK

Bringing Passion to Flavor™

First Quarter 2011 Financial Results and Business Outlook

March 29, 2011

The following slides accompany a March 29, 2011 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.

Today's Speakers

Alan Wilson
Chairman, President & CEO

Gordon Stetz
Executive Vice President & CFO

Joyce Brooks
VP Investor Relations

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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 , including those related to: expected results of operations of businesses acquired by us, the expected impact of the prices of raw materials on our results of operations and gross margins, 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 authorization.

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 factor 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 Form 10-K for the fiscal year ended November 30, 2010.

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.

Operating Effectively in a Tough Environment

► **Pricing actions taken to help offset increases in material costs**

- Steep increases in both raw and packaging material costs
- Pricing in place for retail products
- Pass-through pricing to Industrial customers

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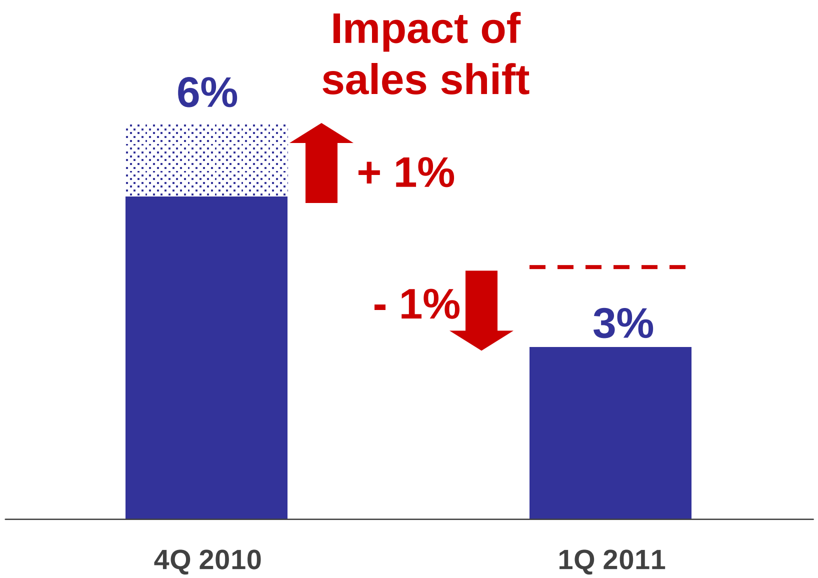
Operating Effectively in a Tough Environment

- **Sales impact of shift from 4Q 2010 into 1Q 2011 – Total company**
  - Certain U.S. customers purchased an estimated $10 million of additional product in advance of price increase
  - Sales shift increased 4Q 2010 sales growth rate by ~1% to 6% in local currency
  - Sales shift lowered 1Q 2011 sales growth rate by ~ 1% to 3% in local currency

Total company

Sales growth in local currency by quarter



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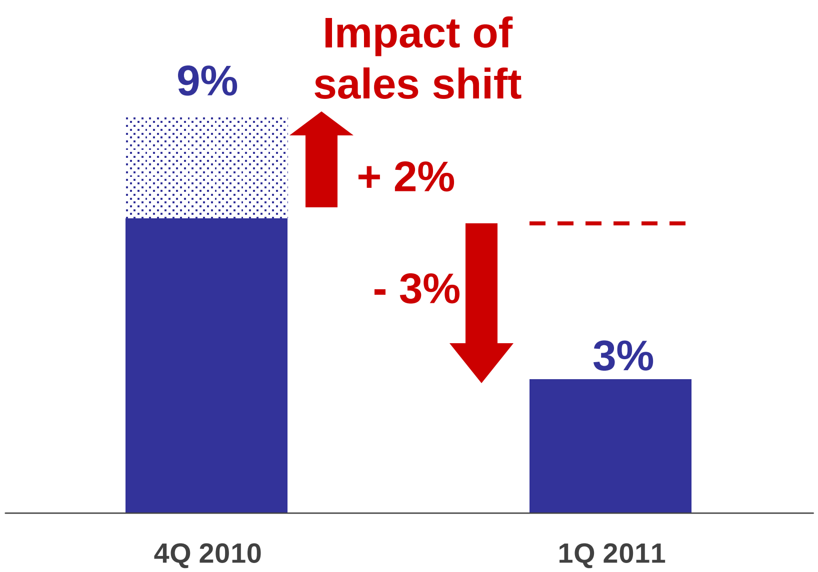
Operating Effectively in a Tough Environment

- **Sales impact of shift from 4Q 2010 into 1Q 2011- Consumer business in Americas**
  - Sales shift increased 4Q 2010 sales growth rate by ~2% to 9% in local currency
  - Sales shift lowered 1Q 2011 sales growth rate by ~ 3% to 3% in local currency
  - Sales shift offset 1Q 2011 increases that included slow cooker seasonings, Zatarain's brand, Grill Mates and warehouse club products

Consumer business - Americas

Sales growth in local currency by quarter



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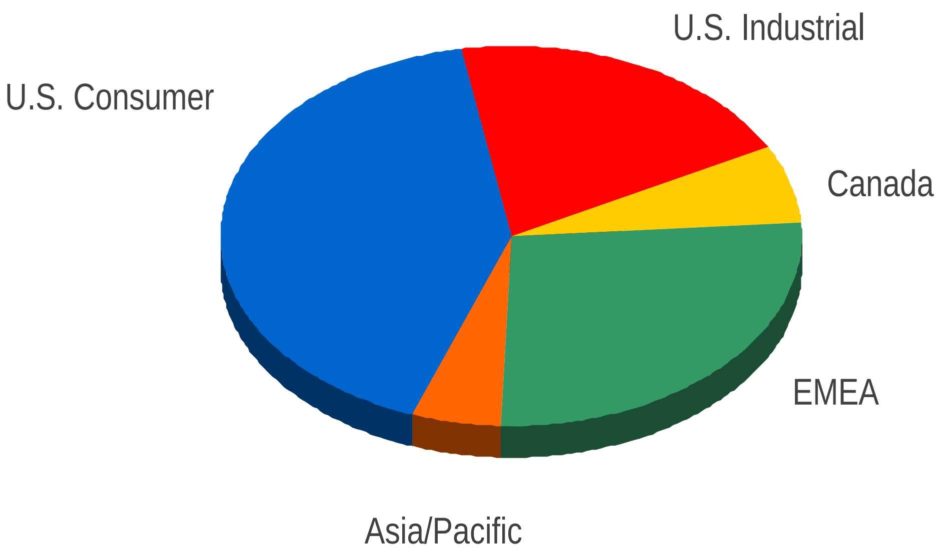
Operating Effectively in a Tough Environment

- **Addressing weak economic conditions and heightened competition in Europe, Middle East, Africa**
- Fourth consecutive quarter of mid-single digit or greater sales growth for **Industrial business** in EMEA
- Addressing **Consumer business** sales decline
  - Promotional activity to deliver value to the consumer
  - Accelerate new product roll-out
  - Improve in-store merchandising

Operating Effectively in a Tough Environment

► **On-track to achieve at least $40 million in cost savings from CCI program**

Projected 2011 CCI savings by region



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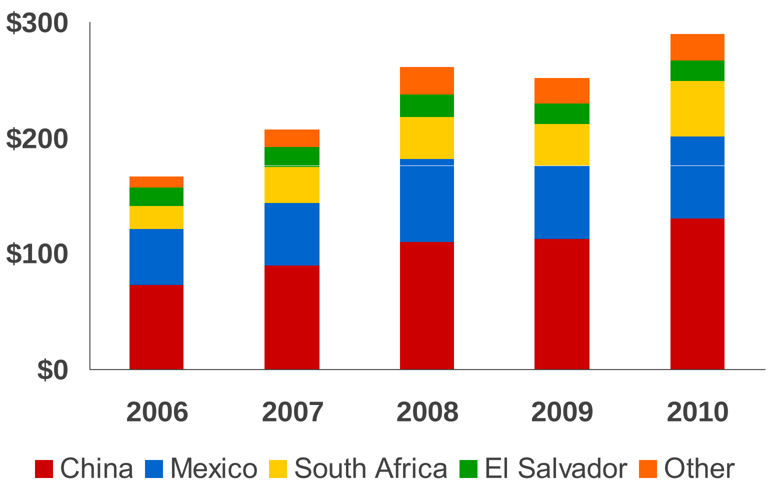
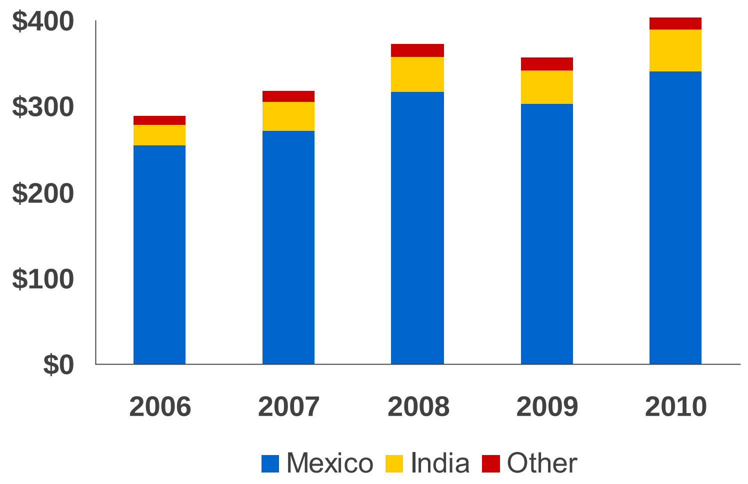
Operating Effectively in a Tough Environment

- **Emerging markets driving results**

Consolidated sales in emerging markets had 15% CAGR 2006-2010 across both Consumer and Industrial business



Sales of joint ventures in emerging markets had 9% CAGR 2006-2010*



* Total joint venture sales shown, not just McCormick's share of sales.

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Operating Effectively in a Tough Environment

- **Emerging markets driving results**
  - Grew industrial business sales in Mexico 15% in local currency
  - Grew sales in China 7% across both business segments in local currency
  - Income from unconsolidated operations – led by Mexico and India - rose 25% to $8 million, accounting for 10% of net income in 1Q 2011

China

Mexico

India

Underpinning Our Success….

our passion for flavor and…

a proven growth strategy

Solid Start to Fiscal Year 2011

- Grew sales 3% in local currency
- Increased gross profit margin
- Increased income from unconsolidated operations
- Earnings per share rose 12%

Sales Growth by Segment

	Total	1Q 2011 Impact from Volume/Mix	Pricing	Currency
Total Business	**2.4%**	**0.0%**	**2.6%**	**(0.2%)**
Consumer	0.1%	(1.9%)	3.1%	(1.1%)
Industrial	5.7%	2.6%	1.9%	1.2%

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Sales Growth: Consumer Business

		1Q 2011 Impact from		
	Total	**Volume/Mix**	**Pricing**	**Currency**
Consumer Business	**0.1%**	**(1.9%)**	**3.1%**	**(1.1%)**
Americas	3.4%	(0.6%)	3.5%	0.5%
EMEA	(9.7%)	(5.7%)	2.3%	(6.3%)
Asia/Pacific	11.2%	3.5%	1.6%	6.1%

- In **Americas,** unit growth in several product lines, offset by impact of shift in sales into 4Q 2010
- **EMEA** results reflect economic and competitive conditions
- **Asia/Pacific** results led by 9% increase in China in local currency
- **Operating income** rose 9% to $87 million
  - Higher sales, CCI cost savings, favorable mix
  - Brand marketing support up $3 million
  - $2 million recall costs recorded in 1Q 2010

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Sales Growth: Industrial Business

	Total	Volume/Mix	Pricing	Currency
		1Q 2011 Impact from		
Industrial Business	**5.7%**	**2.6%**	**1.9%**	**1.2%**
Americas	6.6%	3.5%	2.1%	1.0%
EMEA	3.3%	2.6%	1.5%	(0.8%)
Asia/Pacific	4.6%	(2.3%)	0.9%	6.0%

- In **Americas,** growth with food manufacturers in U.S. and Mexico
- Continued growth led by with quick service restaurants in **EMEA**
- **Asia/Pacific** impacted by quick service restaurants' emphasis on core items
- **Operating income** rose 12% to $24 million
  - Higher sales, CCI cost savings
  - Marketing and development costs up $2 million for branded food service items
  - $3 million recall costs recorded in 1Q 2010

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Gross Profit Margin, SG&A

	1Q 2011	1Q 2010	Change
Gross profit Margin	**41.9%**	40.6%	+130 bps
Selling, General & Administrative, as percent of net sales	**27.8%**	27.4%	+40 bps

- **Gross profit margin** rose from CCI cost savings and business mix, as well as comparison to 1Q 2010 which included $5 million of product recall costs
- As percent of net sales, **SG&A** rose primarily due to 12% increase in brand marketing support

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Earning per Share Up 12%

	1Q 2011	1Q 2010	Change
Earnings per share	**$0.57**	$0.51	+$0.06

- Increased **Operating income** added $0.05 to EPS
- **Income from unconsolidated operations** added another $0.01 to EPS

Balance Sheet and Cash Flow

- **Debt ratios in target range**
- **Cash for share repurchases and dividends**
  - Repurchased 1.1 million shares for $50 million
  - $309 million remains on authorization
- **Short-term borrowings rose**
  - Higher collections on accounts receivable
  - Significant increase in inventory includes higher costs, raw material positions, new product and new business
  - Implementing new inventory management processes

2011 Outlook

EPS	$2.80 - $2.85
Sales growth, in local currency	5% - 7%
▪ Pricing impact	3%
▪ Volume and product mix	2% - 4%
Gross profit margin	Slight decline
CCI-led cost savings	At least $40 million
Incremental brand marketing	In line with sales increase
Tax rate	31%
Capital Expenditures	$90 - $100 million


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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)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
For the Year											
Net sales	$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	$ 1,863.5
Net sales prior to EITF 01-09	–	–	–	–	–	–	–	–	–	2,092.9	1,945.1
Percent increase	4.5%	0.5%	8.9%	7.4%	4.8%	2.6%	11.3%	11.0%	5.5%	4.1%	5.9%
Operating income	509.8	466.9	376.5	354.2	269.6	343.5	332.7	295.5	262.4	219.6	200.5
Income from unconsolidated operations	25.5	16.3	18.6	20.7	17.1	15.9	14.6	16.4	22.4	21.5	18.6
Net income from continuing operations	370.2	299.8	255.8	230.1	202.2	214.9	214.5	199.2	173.8	137.1	124.5
Net income	370.2	299.8	255.8	230.1	202.2	214.9	214.5	210.8	179.8	146.6	137.5
Per Common Share											
Earnings per share - diluted											
Continuing operations	$ 2.75	$ 2.27	$ 1.94	$ 1.73	$ 1.50	$ 1.56	$ 1.52	$ 1.40	$ 1.22	$ 0.98	$ 0.89
Discontinued operations	–	–	–	–	–	–	–	0.09	0.04	0.07	0.09
Accounting change	–	–	–	–	–	–	–	(0.01)	–	–	–
Net income	2.75	2.27	1.94	1.73	1.50	1.56	1.52	1.48	1.26	1.05	0.99
Earnings per share - basic	2.79	2.29	1.98	1.78	1.53	1.60	1.57	1.51	1.29	1.06	1.00
Common dividends declared	1.06	0.98	0.90	0.82	0.74	0.66	0.58	0.49	0.425	0.405	0.385
Market Non-Voting closing price - end of year	44.01	35.68	29.77	38.21	38.72	31.22	36.45	28.69	23.79	21.50	18.63
Book value per share	11.00	10.19	8.17	8.57	7.20	6.25	6.79	5.67	4.37	3.44	2.71
At Year-End											
Total assets	$ 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	$ 1,659.9
Current debt	100.4	116.1	354.0	149.6	81.4	106.1	173.2	171.0	137.3	210.8	551.9
Long-term debt	779.9	875.0	885.2	573.5	569.6	463.9	465.0	448.6	450.9	451.1	157.2
Shareholders' equity	1,462.7	1,343.5	1,062.8	1,095.0	936.9	829.1	920.7	777.4	610.9	476.1	370.7
Total capital	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	1,079.8
Other Financial Measures											
Percentage of net sales											
Gross profit	42.5%	41.6%	40.6%	40.9%	41.0%	40.0%	39.9%	39.6%	39.1%	38.0%	35.2%
Operating income	15.3%	14.6%	11.9%	12.1%	9.9%	13.3%	13.2%	13.0%	12.8%	11.3%	10.8%
Capital expenditures	$ 89.0	$ 82.4	$ 85.8	$ 78.5	$ 84.8	$ 66.8	$ 62.7	$ 83.0	$ 92.4	$ 96.8	$ 42.0
Depreciation and amortization	95.1	94.3	85.6	82.6	84.3	74.6	72.0	65.3	53.4	60.7	49.7
Common share repurchases	82.5	–	11.0	157.0	155.9	185.6	173.8	120.6	6.8	11.9	72.3
Debt-to-total-capital	37.6%	42.5%	53.8%	39.8%	41.0%	40.7%	40.9%	44.4%	49.0%	58.2%	65.7%
Average shares outstanding											
Basic	132.9	130.8	129.0	129.3	131.8	134.5	137.0	139.2	139.5	137.8	137.6
Diluted	134.7	132.3	131.8	132.7	135.0	138.1	141.3	142.6	142.3	140.2	139.2

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)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Operating income	–	$ (16.2)	$ (45.6)	$ (34.0)	$ (84.1)	$ (11.2)	$ 2.5	$ (5.5)	$ (7.5)	$ (11.2)	$ (1.1)
Net income	$ 13.9	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)	1.2	(3.6)	(5.5)	(7.4)	(0.7)
Earnings per share - diluted	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)	(0.01)

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

Non-GAAP reconciliation
(per share data)

Earnings per share - diluted	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Continuing operations	$ 2.75	$ 2.27	$ 1.94	$ 1.73	$ 1.50	$ 1.56	$ 1.52	$ 1.40	$ 1.22	$ 0.98	$ 0.89
Items affecting comparability	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)	(0.01)
Adjusted earnings per share from from continuing operations - diluted	$ 2.65	$ 2.35	$ 2.14	$ 1.91	$ 1.72	$ 1.61	$ 1.51	$ 1.43	$ 1.26	$ 1.03	$ 0.90

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)	2010	2009	2008	2007	2006
Operating income	$ (11.9)	$ (12.7)	$ (17.9)	$ (21.2)	$ (22.0)
Net income	(8.9)	(8.7)	(12.4)	(14.7)	(15.1)
Earnings per share - diluted	(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 and 2000.

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.