McCormick & Company, Inc.
1st Quarter 2016 Financial Results and Business Outlook
March 29, 2016

McCormick Brings Passion to Flavor™

The following slides accompany a March 29, 2016 presentation to investment analysts. This information should be read in conjunction with the press release issued on that date.
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,” “should,” “anticipate,” “intend,” “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, expectations regarding growth potential in various geographies and markets, 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.

These and other 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 factors such as: damage to our reputation or brand name; loss of brand relevance; increased use of private label or other competitive products; product quality, labeling, or safety concerns; negative publicity about our products; business interruptions due to natural disasters or unexpected events; actions by, and the financial condition of, competitors and customers; our inability to achieve expected and/or needed cost savings or margin improvements; negative employee relations; the lack of successful acquisition and integration of new businesses; issues affecting our supply chain and raw materials, including fluctuations in the cost and availability of raw and packaging materials; government regulation, and changes in legal and regulatory requirements and enforcement practices; global economic and financial conditions generally, including the availability of financing, and interest and inflation rates; the investment return on retirement plan assets, and the costs associated with pension obligations; foreign currency fluctuations; the stability of credit and capital markets; risks associated with our information technology systems, the threat of data breaches and cyber attacks; volatility in our effective tax rate; climate change; infringement of our intellectual property rights, and those of customers; litigation, legal and administrative proceedings; 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.
Lawrence Kurzius
President & Chief Executive Officer

McCormick Brings Passion to Flavor™
1Q 2016 Financial results

Grew net sales 7% in constant currency
- Similar increases in consumer and industrial segment
- Driving growth with base business, new products, acquisitions

Grew adjusted operating income 12% in constant currency
- Driven by higher sales and increased gross profit margin
- Strong increase in brand marketing planned for 2Q 2016

Increased gross profit margin 70 bps
- Increased confidence in goal to achieve at least $95 million in cost savings from Comprehensive Continuous Improvement (CCI) program and organization and streamlining actions
- Recently announced $400 million cost savings goal to be achieved over next four years

Adjusted earnings per share of $0.74, up 6% from $0.70 in 1Q 2015
- Year-on-year increase of 6% includes unfavorable currency impact

Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in 1Q and FY 2016 and 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
2016 Outlook

Reaffirming fiscal year 2016 guidance for growth in constant currency

- Sales 4% - 6%
- Adjusted operating income 9% - 11%
- Adjusted earnings per share 9% - 11%

Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in FY 2016 and 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
Proposed offer to acquire Premier Foods

Acquisition would be consistent with growth strategy

Adding iconic brands that complement McCormick’s product portfolio

Increasing current scale and presence in UK market

Creating potential to drive growth through innovation, marketing, expanded international distribution
Consumer demand for flavor is strong

Rank of leading factors influencing food choice

<table>
<thead>
<tr>
<th></th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
<th>Older population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tastes good</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>High quality</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Fresh</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Price</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Nutritious</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: Lightspeed GMI/Mintel May 2015. *Base: internet users 18 years+ who are responsible for at least some of the grocery shopping for themselves/their household
Consumer demand for flavor is strong

McCormick is well-positioned to drive growth with latest trends

How we eat: healthy

- Spices and herbs healthy way to add flavor
- Recently released “MyPlate” for older adults includes spices and herbs as 1 of 7 recommended food and beverage groups

What we eat: fresh

- Consumers looking for ways to flavor fresh vegetables, seafood, poultry, meat
- McCormick offers flavor and convenience with products like Grill Mates, recipe mixes, Lawry’s, liquid sauces, herb grinders

MyPlate for Older Adults

Fruits & Vegetables
Whole fruits and vegetables are rich in important nutrients and fiber. Choose fruits and vegetables with deeply colored flesh. Choose canned varieties that are packed in their own juices or low-sodium.

Healthy Oils
Liquid vegetable oils and soft margarines provide important fatty acids and some fat-soluble vitamins.

Herbs & Spices
Use a variety of herbs and spices to enhance flavor of foods and reduce the need to add salt.
Consumer demand for flavor is strong

McCormick is well-positioned to drive growth with latest trends

Why we choose certain brands and products: transparency

- Responding with “pure tastes better” campaign and information on high quality sourcing and manufacturing
- In 2016, are labeling 70% core spices and seasonings to non-GMO and transitioning 80% of gourmet line to organic

When we eat: snacking

- Snacking occasions taking the lead with consumers
- Industrial segment is supplying food industry and restaurant customers with innovative flavors for snack products
Business update: Consumer segment

Americas

U.S. market

- Retail sales of McCormick brand spices and seasonings continued to grow, reaching 5% increase
  - Core McCormick brand spices and herbs grew at category rate
  - Retail sales of gourmet products up 6% since 2015 relaunch

- Across entire portfolio, strong ROI on 20% increase in advertising in last 2 years
  - Purity campaign has been viewed >33 million times, 25% completion rate, 43% website traffic from Millennials
  - Incremental marketing in 2Q 2016 to build awareness and trial of new herb grinders
Business update: Consumer segment

Americas
U.S. market

New products 1H 2016

- Organic recipe mixes
- Grill Mates liquid marinades
- Zatarain’s microwavable rice cups
- Kitchen Basics organic stock
- Food colors with no artificial dyes

Gaining traction with liquid sauces: 4 ppt category share gain

- Oven bakes
- Skillet sauces
- Slow cookers

Stubb’s brand retail sales up 14 % 1Q 2016
Europe, Middle East, Africa (EMEA)

- Building brand equity: double-digit marketing increase in 2015; planning further increases in 2016
  - Support for recent grilling launch, Vahiné dessert items, core spices and seasonings
- New products include …
- Benefit of distribution gains in Poland and Russia and incremental impact from Drogheria & Alimentari acquisition

Asia/Pacific

- Double-digit constant currency sales increase in China with successful New Year promotions
- Discontinuation of low-margin products in India lowered total company sales growth rate about 0.5 percentage points

Adjusted operating income

up 7% in constant currency

1Q 2016 vs 1Q 2015
Business update: Industrial segment

Grew sales **7%** in constant currency

Adjusted operating income up **27%** in constant currency

**EMEA**
- Another double-digit sales increase in constant currency
- Led by quick service restaurants through innovation, distribution gains, geographic expansion

Recently named **Global Flavor Supplier** by **3** top food & beverage companies

**Americas**
- Brand Aromatics exceeding profit expectations
- Robust innovation pipeline with customized flavors for food manufacturers
- Strong snack seasoning sales
- Supporting recent new product and promotion activity with current restaurant customers; expanding with new restaurant chains

**Asia/Pacific**
- Benefit of new business for Australia operation, supplying the region
- Slower demand from quick service restaurants in China; encouraged by customers’ continued investment in this market

*Adjusted operating income excludes the impact of items affecting comparability in 1Q and FY 2016 and 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.*
Summary

- 1Q 2016 a strong start
- Increased confidence in fiscal year outlook
- Consumer demand for flavor growing globally
- McCormick is well-positioned
  - Effective growth strategies
  - On-trend portfolio
  - Experienced leaders
  - Engaged employees
1Q 2016 Sales results

Total Company

- Net sales: 2.0%
- Currency: -4.6%
- Constant currency sales: 6.6%
- Volume/Mix: 3.0%
- Acquisitions: 2.7%
- Price: 0.9%

Consumer

- Net sales: 2.2%
- Currency: -4.2%
- Constant currency sales: 6.4%
- Volume/Mix: 2.2%
- Acquisitions: 3.2%
- Price: 1.0%

Industrial

- Net sales: 1.6%
- Currency: -5.3%
- Constant currency sales: 6.9%
- Volume/Mix: 4.3%
- Acquisitions: 1.8%
- Price: 0.8%

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
1Q 2016 Sales results: Consumer business

- Growth in volume and product mix in U.S. of McCormick brand spices and seasonings, as well as Lawry’s, Hispanic and Simply Asia products.
- Lower sales of certain economy products in U.S.
- In Canada, impact of higher pricing offset in part by lower volume and product mix
- August 2015 acquisition of Stubb’s contributed 1 percentage point to growth

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
1Q 2016 Sales results: Consumer business

- Growth in volume and product mix led by expanded distribution in Poland, new products and brand marketing in France.
- May 2015 acquisition of Drogheria & Alimentari contributed 10 percentage points to growth

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
1Q 2016 Sales results: Consumer business

- Constant currency sales increase of 12% in China reflecting broad based strength across both McCormick and Wuhan Asia Pacific Condiments brands.
- Lower volume and product mix in India reduced sales in region by 4 percentage points; reduction relates to discontinuation of low margin products

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
## 1Q 2016 Operating income: Consumer business

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>1Q 2015</th>
<th>Favorable (Unfavorable)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$93.0</td>
<td>$72.3</td>
<td></td>
<td>29%</td>
</tr>
<tr>
<td>Operating income, excluding special charges*</td>
<td>$94.3</td>
<td>$91.5</td>
<td></td>
<td>3%</td>
</tr>
</tbody>
</table>

- In constant currency, adjusted operating income rose 7% from year-ago period.
- Sales growth and cost savings more than offset unfavorable impact of higher material costs and increased employee benefits expense.
- Brand marketing support comparable to the year ago period.

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 1Q 2016 and 1Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35.
1Q 2016 Sales results

Total Company

Net sales | Currency | Constant currency sales | Volume/Mix | Acquisitions | Price
--- | --- | --- | --- | --- | ---
2.0% | -4.6% | 6.6% | 3.0% | 2.7% | 0.9%

Consumer

Net sales | Currency | Constant currency sales | Volume/Mix | Acquisitions | Price
--- | --- | --- | --- | --- | ---
2.2% | -4.2% | 6.4% | 2.2% | 3.2% | 1.0%

Industrial

Net sales | Currency | Constant currency sales | Volume/Mix | Acquisitions | Price
--- | --- | --- | --- | --- | ---
1.6% | -5.3% | 6.9% | 4.3% | 1.8% | 0.8%

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
1Q 2016 Sales results: Industrial business

- March 2015 acquisition of Brand Aromatics contributed 3 percentage points to growth
- Higher volume and product mix led by sales of snack seasonings with particular strength in Latin America market

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
1Q 2016 Sales results: Industrial business

- Continued strong performance
- Greatest growth with quick service restaurants through product innovation, distribution gains and geographic expansion

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
1Q 2016 Sales results: Industrial business

- Higher sales to quick service restaurants in region supplied by operations in both China and Australia

See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35, including the impact of constant currency.
1Q 2016 Operating income: Industrial business

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>1Q 2015</th>
<th>Favorable (Unfavorable) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$36.1</td>
<td>$21.4</td>
<td>69%</td>
</tr>
<tr>
<td>Operating income, excluding special charges*</td>
<td>$36.4</td>
<td>$30.6</td>
<td>19%</td>
</tr>
</tbody>
</table>

- In constant currency, adjusted operating income grew 27%.*
- Sales growth and cost savings more than offset unfavorable impact of higher material cost and increase in certain employee benefits expense.
- Margin improvement for industrial segment driven by CCI, scale from higher sales, and a shift toward more value-added products, including addition of Brand Aromatics.

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 1Q 2016 and 1Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35.
## Operating income, gross profit, SG&A

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>1Q 2015</th>
<th>Fav (Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$129.1</td>
<td>$93.7</td>
<td>38%</td>
</tr>
<tr>
<td>Operating income, excluding special charges*</td>
<td>$130.7</td>
<td>$122.1</td>
<td>7%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>39.3%</td>
<td>38.6%</td>
<td>70 bps</td>
</tr>
<tr>
<td>Selling, general &amp; administrative expenses as percent of net sales</td>
<td>26.6%</td>
<td>26.5%</td>
<td>(10 bps)</td>
</tr>
<tr>
<td>Promotion &amp; advertising</td>
<td>$54.0</td>
<td>$53.1</td>
<td>(2%)</td>
</tr>
</tbody>
</table>

- Excluding impact of special charges and currency, operating income rose 12%.* Special charges of $1.6 million.
- Higher gross profit margin driven by continued benefit from CCI and streamlining actions, favorable mix, operating leverage, pricing actions and more moderate cost inflation.
- SG&A as a percentage of net sales was comparable to 1Q 2015. Favorable Impact of factors that included cost savings activity, offset by the impact of unfavorable factors that included an increase in certain employee benefits expense and a $1 million increase in brand marketing.

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 1Q 2016 and 1Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35.
### Income taxes

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income taxes</td>
<td>$31.3</td>
<td>$20.0</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>26.9%</td>
<td>24.8%</td>
</tr>
</tbody>
</table>

- Tax rate of 26.9% was up vs prior year, but below guidance for the year of approximately 28% due to discrete tax benefits.
- Tax rate was above prior year on a GAAP basis and comparable when excluding impact of special charges.
- For 2016, we continue to expect a tax rate of approximately 28%.
## Income from unconsolidated operations

<table>
<thead>
<tr>
<th>Income from unconsolidated operations</th>
<th>1Q 2016</th>
<th>1Q 2015</th>
<th>Fav (Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$8.4</td>
<td>$9.9</td>
<td>(15%)</td>
</tr>
</tbody>
</table>

- Significant impact from unfavorable currency exchange rates affected year-to-year growth rate in 1Q 2016.
- Strong underlying performance led by joint venture in Mexico which had mid-single digit increase in sales and profit excluding the impact of currency.
## Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>1Q 2015</th>
<th>Fav(Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>$0.73</td>
<td>$0.55</td>
<td>33%</td>
</tr>
<tr>
<td>Adjusted earnings per share*</td>
<td>$0.74</td>
<td>$0.70</td>
<td>6%</td>
</tr>
</tbody>
</table>

- Higher adjusted earnings per share driven mainly by increase in adjusted operating income. Includes impact of unfavorable foreign exchange rates.
- Impact of year-to-year variance in interest expense, tax rate, income from unconsolidated operations, other income, shares outstanding had impact of $0.01 or less.

* Adjusted earnings per share excludes the impact of items affecting comparability in 1Q 2016 and 1Q 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35.
Fiscal 1Q 2016 cash flow from operations of $78 million compared to $96 million in 1Q 2015

- Increase in net income offset mainly by timing of payments for raw material purchases
- Returned $102 million of cash to shareholders through dividends and share repurchases
- At February 29, 2016, $522 million remained on $600 million share repurchase authorization

Balance sheet remains strong and well-positioned to fund investments to drive growth
## 2016 Financial outlook

<table>
<thead>
<tr>
<th>Sales growth in constant currency</th>
<th>Including currency impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact of acquisitions 1% to 2%, pricing 1% - 2%</td>
<td>1% to 3%</td>
</tr>
<tr>
<td>Adjusted operating income increase*</td>
<td>9% to 11%</td>
</tr>
<tr>
<td>CCI and additional cost savings</td>
<td>At least $95 million</td>
</tr>
<tr>
<td>Material cost inflation</td>
<td>low single digit</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>up 50-100 bps</td>
</tr>
<tr>
<td>Brand marketing increase</td>
<td>approximately $20M</td>
</tr>
<tr>
<td>Income from unconsolidated operations</td>
<td>comparable</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>approximately 28%</td>
</tr>
<tr>
<td>Adjusted earnings per share **</td>
<td>$3.65 - $3.72</td>
</tr>
<tr>
<td>Growth from 2015 adjusted EPS of $3.48, excluding currency</td>
<td>9% to 11%</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>~ 2% reduction</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$150-$160 million</td>
</tr>
</tbody>
</table>

* From adjusted operating income of $614 million in 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 33 to 35.

** Adjusted EPS guidance excludes the approximately $0.03 impact of projected special charges to be recorded in 2016. See reconciliation of GAAP to non-GAAP financial metrics on slides 33 to 35.
Non-GAAP Financial Measures

The tables below include financial measures of adjusted operating income, adjusted net income and adjusted diluted earnings per share, each excluding the impact of special charges for the periods presented. These represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles. In our consolidated income statement, we include a separate line item captioned “special charges” in arriving at our consolidated operating income. Special charges consist of expenses associated with certain actions undertaken by the company to reduce fixed costs, simplify or improve processes, and improve our competitiveness and are of such significance in terms of both up-front costs and organizational/structural impact to require advance approval by our Management Committee, comprised of our President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; President Global Industrial Segment and McCormick International; President Global Consumer Segment and North America; and Senior Vice President, Human Relations. Upon presentation of any such proposed action (including details with respect to estimated costs, which generally consist principally of employee severance and related benefits, together with ancillary costs associated with the action that may include a non-cash component or a component which relates to inventory adjustments that are included in cost of goods sold; impacted employees or operations; expected timing; and expected benefits) to the Management Committee and the Committee’s advance approval, expenses associated with the approved action are classified as special charges upon recognition and monitored on an on-going basis through completion.

We believe that these non-GAAP financial measures are important for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but it should not be considered a substitute for, or superior to, GAAP results. In addition, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies because other companies may not calculate them in the same manner that we do. We intend to continue to provide these non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures is provided below:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td></td>
<td>$ 129.1</td>
<td>$ 93.7</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td></td>
<td>1.6</td>
<td>28.4</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td></td>
<td>$ 130.7</td>
<td>$ 122.1</td>
</tr>
<tr>
<td>% decrease versus prior period</td>
<td></td>
<td>7.0%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share - diluted</td>
<td></td>
<td>$ 0.73</td>
<td>$ 0.55</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td></td>
<td>0.01</td>
<td>0.15</td>
</tr>
<tr>
<td>Adjusted earnings per share - diluted</td>
<td></td>
<td>$ 0.74</td>
<td>$ 0.70</td>
</tr>
<tr>
<td>% increase versus prior period</td>
<td></td>
<td>5.7%</td>
<td></td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures

Percentage changes in sales and adjusted operating income expressed in “constant currency” are presented excluding the impact of foreign currency exchange. To present this information for historical periods, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than at the actual average exchange rates in effect during the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

**Constant currency growth rates**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended February 29, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percentage Change as Reported</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer segment</strong></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>2.3%</td>
</tr>
<tr>
<td>EMEA</td>
<td>3.7%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>(0.2) %</td>
</tr>
<tr>
<td>Total consumer segment</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Industrial segment</strong></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>3.2%</td>
</tr>
<tr>
<td>EMEA</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Total industrial segment</td>
<td>1.6%</td>
</tr>
<tr>
<td>Total net sales</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td></td>
</tr>
<tr>
<td>Consumer segment</td>
<td>3.1%</td>
</tr>
<tr>
<td>Industrial segment</td>
<td>19.0%</td>
</tr>
<tr>
<td>Total adjusted operating income</td>
<td>7.0%</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures

To present the percentage change in projected 2016 adjusted earnings per share on a constant currency basis, projected sales and adjusted operating income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company’s budgeted exchange rate for 2016 and are compared to the 2015 results, translated into U.S. dollars using the same 2016 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2015. This calculation is performed to arrive at adjusted net income (however, no adjustment is made for the company’s share of income in unconsolidated operations that are denominated in currencies other than the U.S. dollar) divided by historical shares outstanding for fiscal year 2015 or projected shares outstanding for fiscal year 2016, as appropriate.

Fiscal year 2015 actual results and 2016 projection

(in millions except per share data)

Twelve Months Ended

<table>
<thead>
<tr>
<th></th>
<th>2016 Projection</th>
<th>11/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td></td>
<td>$ 548.4</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td></td>
<td>65.5</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td></td>
<td>$ 613.9</td>
</tr>
<tr>
<td>% decrease versus prior period</td>
<td></td>
<td>$ 3.65 to $3.72</td>
</tr>
<tr>
<td>Earnings per share - diluted</td>
<td></td>
<td>$ 3.68 to $3.75</td>
</tr>
<tr>
<td>Impact of special charges, including special charges attributable to non-controlling interests</td>
<td>0.03</td>
<td>0.37</td>
</tr>
<tr>
<td>Adjusted earnings per share - diluted</td>
<td>$3.68 to $3.75</td>
<td>$ 3.48</td>
</tr>
</tbody>
</table>

Percentage change in adjusted earnings per share
Impact of foreign currency exchange rates
Percentage change in adjusted earnings per share on constant currency basis

6% to 8%
(3)%
9% to 11%