



McCormick & Company, Inc.

Consumer Analyst Group of NY Conference

February 17, 2016

McCormick Brings Passion to Flavor™

Lawrence Kurzious

President & Chief Executive Officer



McCormick Brings Passion to Flavor™



McCormick's key takeaways

Strong growth across
advantaged flavor
portfolio



Increased confidence in 4%
to 6% sales growth

Stepping up actions to
lower costs



4-year \$400 million cost
reduction goal

Strengthening winning
ways of working



Faster decisions, more
personal accountability,
actionable insight



McCormick Brings Passion to Flavor™



Delivering high performance



Long-term financial objectives

Sales growth 4-6%

Operating income 7-9%

Earnings per share 9-11%

Total shareholder return 11-13%

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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. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “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, expectations regarding growth potential in different geographies and markets, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions and anticipated charges associated with such plans, 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.

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 the company’s 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. Unless otherwise indicated herein, information provided in these materials represents our consolidated business activities consistent with the standards of US GAAP and does not represent any of the activities of any one particular legal entity that is part of the consolidated enterprise.

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McCormick's Executive Leadership Team



Lawrence Kurzius
President and Chief Executive
Officer



Lisa Manzone
Senior Vice President
Human Relations



Malcolm Swift
President, Global Industrial
and International Business



Gordon Stetz
Executive Vice President
and Chief Financial Officer



Brendan Foley
President Global Consumer
Business and North America



Jeffery Schwartz
Vice President, General
Council & Secretary



Nneka Rimmer
Senior Vice President Corporate
Strategy & Development



Michael Smith
Senior Vice President
Corporate Finance

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Track record of success under Alan Wilson's leadership

Since 2007, we have

Grown sales by **\$1 billion** to \$4.3 billion

Invested **\$1.5 billion** on **11** acquisitions and joint ventures

Increased emerging market % of sales to **18%** from 7% (>20% with joint ventures)

Doubled cash flow

Raised dividend from 80¢ to **\$1.72** returning **\$2.2 billion** to shareholders

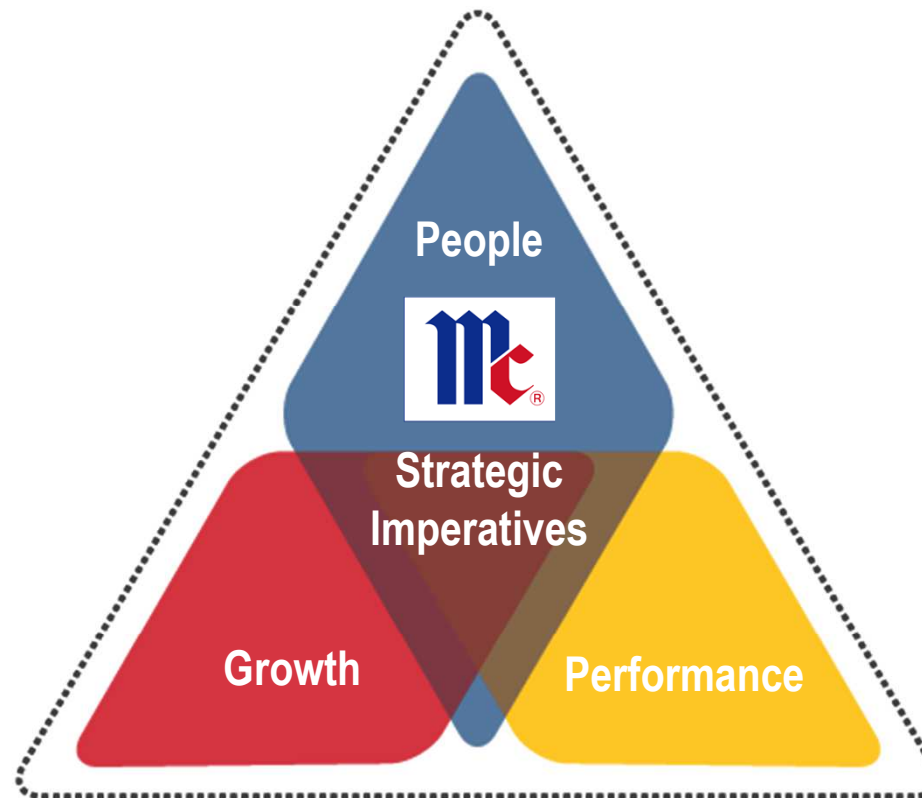
Driven stock price up **125%**

Delivered total annual shareholder return of **13%** vs. food industry at 11% and S&P 500 of 7%

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Strategic imperatives at McCormick



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Global portfolio aligned with direction of today's consumer



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Global portfolio aligned with direction of today's consumer

Rank of leading factors influencing food choice*

	Millennials	Gen X	Baby Boomers	Older population
Tastes good	1	1	1	1
High quality	2	2	3	2
Fresh	3	3	2	4
Price	4	4	4	3
Nutritious	5	5	5	5

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

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Global portfolio aligned with direction of today's consumer

Millennial trends and beliefs are in our favor



Beliefs & Approach

Cooking is a door to discovery

Looking for signature touch

Feel recipes are only a launching pad

Seasoning is a performance art

64% say they "love to cook"

Category

Millennial buyers
index at **102** IN
THE SPICES &
EXTRACTS
CATEGORY

McCormick Brand

McCormick holds **48.3% share** of Millennial H&S purchases

~80% view McCormick brand spices as best or one of best

Source: McCormick Millennial ethnographics; Nielsen NA Industry Report Feb 2014; IRI Panel Data August 2014; "American Millennials: Deciphering the Enigma Generation"

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Global portfolio aligned with direction of today's consumer



HOW YOU CAN
REDUCE SODIUM *in* SCHOOL MEALS

- 1 USE HERBS & SPICES**
Feature "Flavor Stations" in your cafeteria where students can add seasonings (without added sodium) that appeal to their tastes.
- 2 EXPLORE NEW RECIPES**
Find large quantity recipes for school food service on the new recipe Web site, <http://www.WhatsCooking.fns.usda.gov>.
- 3 ORDER USDA FOODS**
Stretch your budget and serve nutritious foods by planning your school meals around no-salt-added or low-sodium USDA Foods.
- 4 CONTACT VENDORS**
Write bid specs that request lower sodium options. Depending on the brand, a food item may have different amounts of sodium.

Check out all of our resources at the "What's Shaking?" Web site:
[HTTP://HEALTHYMEALS.NAL.USDA.GOV/WHATSSHAKING](http://HEALTHYMEALS.NAL.USDA.GOV/WHATSSHAKING)

**DIETARY
GUIDELINES
FOR AMERICANS
2015-2020**
EIGHTH EDITION

"Shift food choice to reduce sodium intake....flavoring foods with herbs and spices instead of salt."



Inspiring Healthy Choices



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The Taste you Trust

Top spice & herb quality assurance

Working with farmers on sustainable growing practices

Traceability



Cardamom



Vanilla



Black Pepper



Nutmeg

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Global portfolio aligned with direction of today's consumer



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Global portfolio aligned with direction of today's consumer



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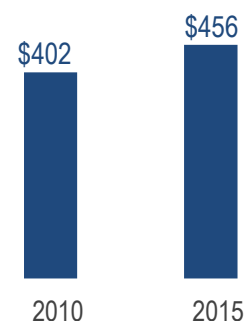
Consumer segment leadership

Leading, iconic
spice, herb &
regional favorite
brands

Net sales
(in billions)



Adjusted operating income
(in millions)



Products at every
price point—from
premium gourmet
to value-priced

>140

We have brands in more than
140 countries and territories

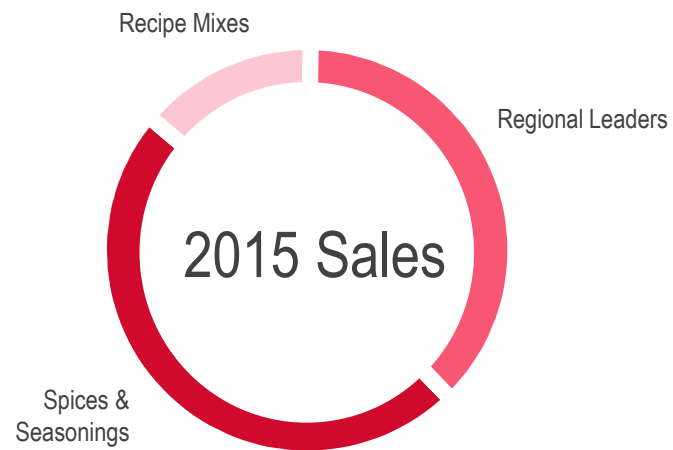
Our Leading Brands Stand for Flavor



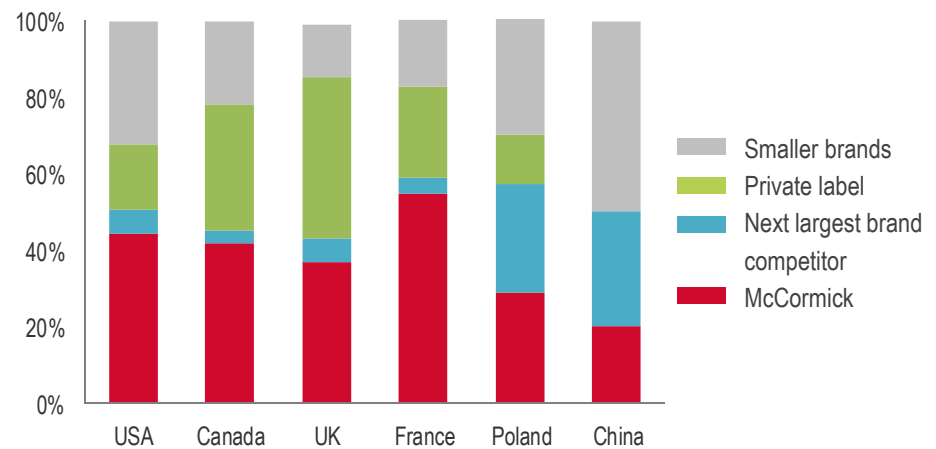
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Global leader in spices and seasonings



Leading share of spice and seasoning category in top markets



Source: Syndicated retail consumption data 2015

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Global leader in spices and seasonings

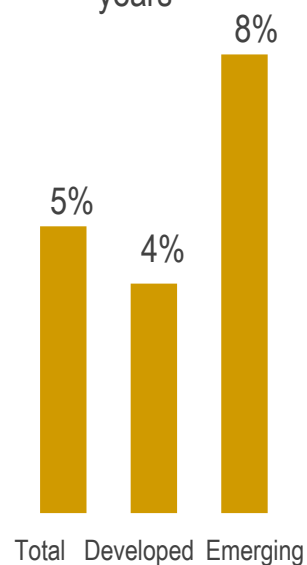
GLOBAL LEADER IN **\$10B**
CONSUMER SPICES AND SEASONINGS
CATEGORY

4x Size of next largest
global competitor



5%

Euromonitor: Projected
category CAGR next 5
years



ESTIMATE ANOTHER **\$10B**
CONSUMER PURCHASES OF
SPICES AND SEASONINGS IN
BULK



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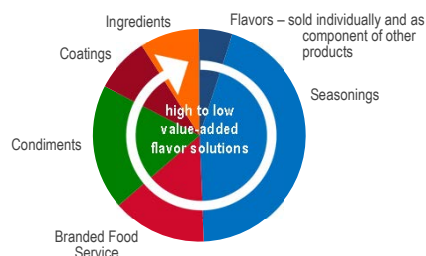
Industrial segment leadership



Globally, sell to 9 of the top 10 food and beverage companies and each of the top 10 foodservice and restaurant chains

**ONE OF THE BROADEST
RANGES OF FLAVOR
SOLUTIONS IN THE
INDUSTRY,**

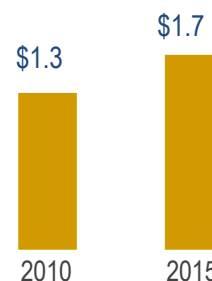
Shift toward more value-added products



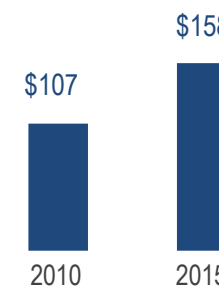
48%

Grew sales 24% and adjusted operating income 48% since 2010

Net sales
(in billions)



Adjusted operating income
(in millions)



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McCormick's strategic roadmap



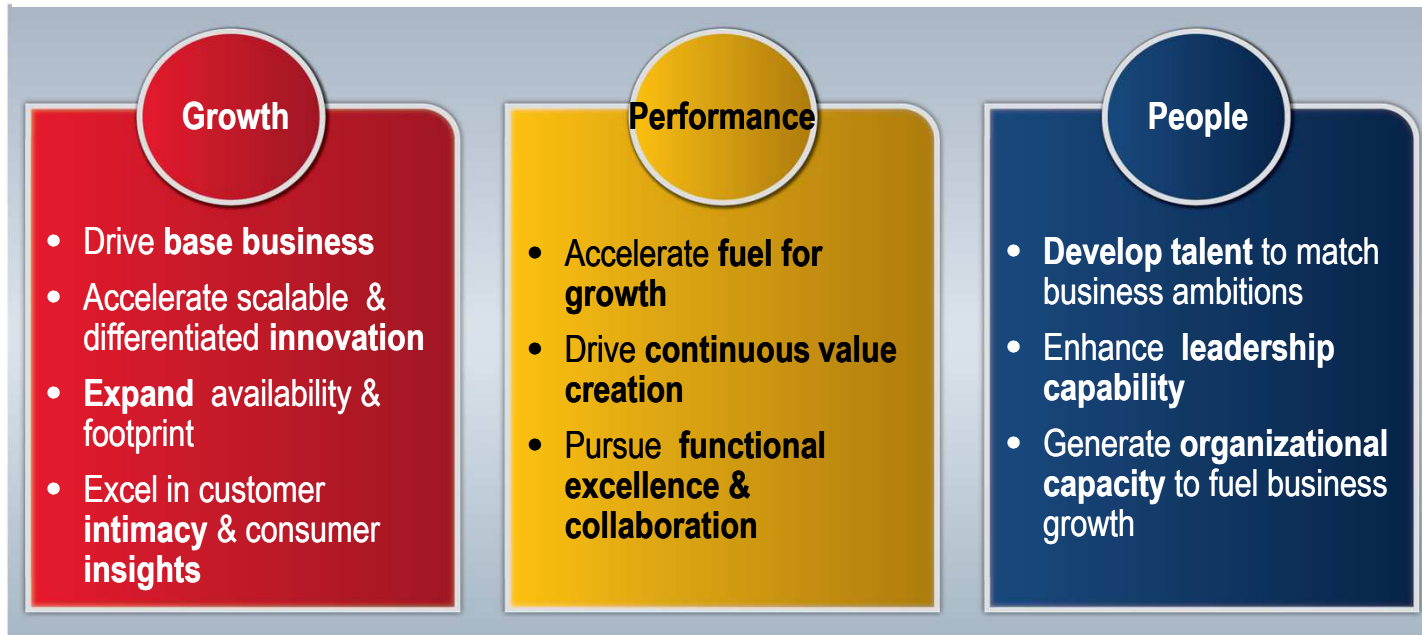
“Our Mission is to save the world from boring food”



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McCormick's strategic roadmap



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McCormick's strategic roadmap

Growth

→ Drive base business

- Accelerate scalable & differentiated innovation
- Expand availability & footprint
- Excel in customer intimacy & consumer insights

Algorithm for long-term sales growth

Long-term goal 4 – 6 %



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Growth: Driving base business

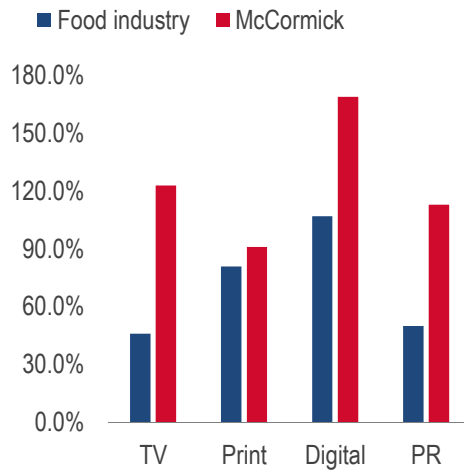
Brand Marketing up **44%** since 2010

Category-leading share of voice with
\$241 million spend in 2015



U.S. media spend **ROI >**
industry average across
TV, Print, Digital & PR

ROI on brand marketing (U.S.)



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Growth: Driving base business

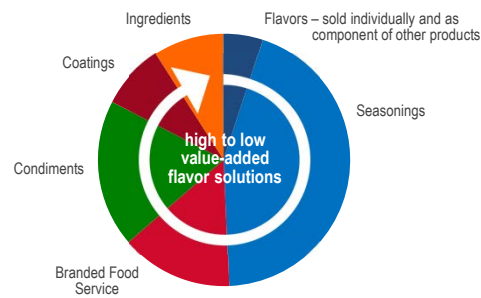


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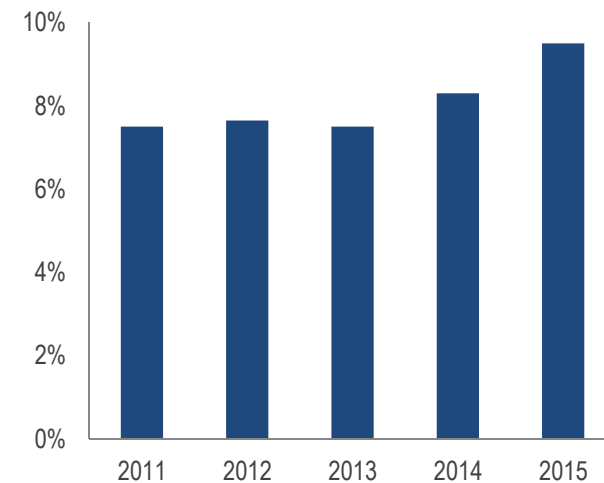


Growth: Driving base business

Shift toward more value-added products in industrial portfolio



Industrial adjusted operating income margin



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Growth: Driving base business

Entered China >25 years ago

Well-established and profitable

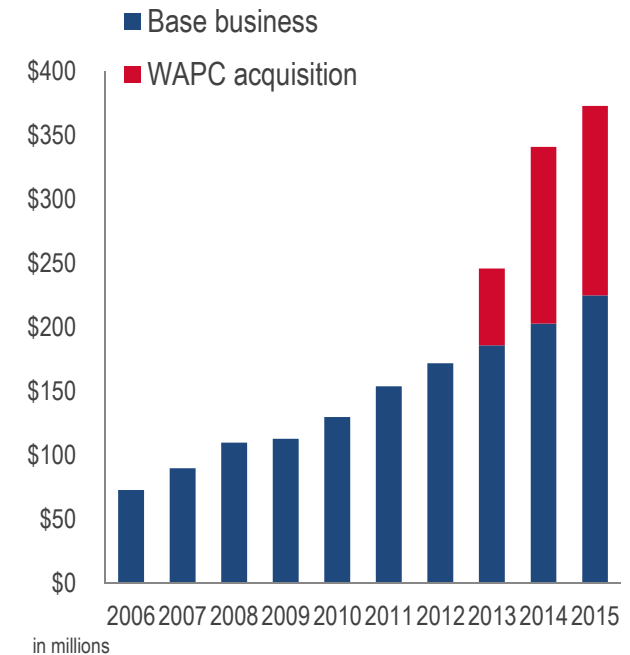
Penetration across retail channels

Gained better access to central China market in 2013 through WAPC

Expanding industrial customer base



China Sales



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McCormick's strategic roadmap

Growth

- Drive base business

→ Accelerate scalable
& differentiated
innovation

- Expand availability & footprint
- Excel in customer intimacy & consumer insights

→ New products
launched last 3 years
8% of total company
sales

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Growth: Accelerate scalable & differentiated innovation



18

Innovation centers and product development labs worldwide



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Growth: Accelerate scalable & differentiated innovation

Gluten free recipe mixes – U.S. and Canada



Authentic ethnic cuisine recipe mixes – U.K.



Convenient meal solution recipe mixes – Poland



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Growth: Accelerate scalable & differentiated innovation

Expanding liquid pouch technology



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Growth: Accelerate scalable & differentiated innovation

Going global with flavors for grilling



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Growth: Accelerate scalable & differentiated innovation

Premium products for involved consumers



Ducros Gourmet
spice line



Gourmet pepper
grinders in France



U.S Gourmet



Premium grinder in
Poland and Russia

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Growth: Accelerate scalable & differentiated innovation

France dessert items



Australia gelatin products



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Growth: Accelerate scalable & differentiated innovation

Broad value-add innovation capability supporting global customer base across growing category segments

Beverages

Snacks

Ethnic cuisine

Health & Wellness



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McCormick's strategic roadmap

Growth

- Drive **base business**
- Accelerate scalable & differentiated innovation
- **Expand availability & footprint**
- Excel in customer **intimacy** & consumer **insights**

→ Target **1/3** of our sales growth from acquisitions

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Growth: expand availability and footprint



Growth: expand availability and footprint



BRAND
AROMATICS

2015 acquisitions delivering
strong topline growth

On-track to deliver expected EVA contribution



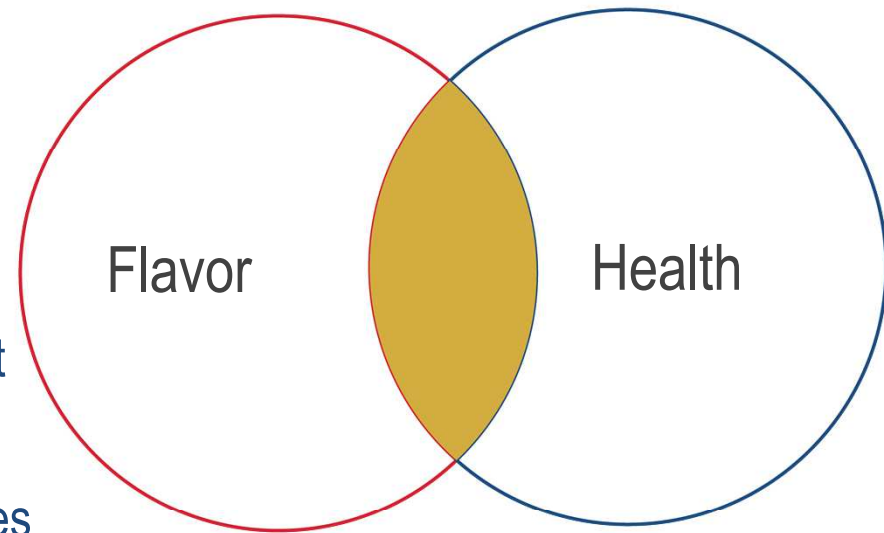
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Growth: expand availability and footprint

Robust global acquisition pipeline

Businesses where flavor & health intersect
Value-added industrial businesses
Larger opportunities and bolt-on businesses
Build scale in current markets



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Growth: expand availability and footprint

Pursuing

Expand geographic presence

Expand to emerging customers
and channels



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McCormick's strategic roadmap

Growth

- Drive **base business**
 - Accelerate scalable & differentiated **innovation**
 - **Expand** availability & footprint
- Excel in customer **intimacy & consumer insights**

- Category management tools spend up **500%** over prior year
- Recently ranked Global Flavor Supplier by **3** top food & beverage companies
- Won **>80%** of new product briefs with top industrial customer

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Brendan Foley

*President Global Consumer Segment and
North America*



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U.S. consumer business

**Drive
growth**

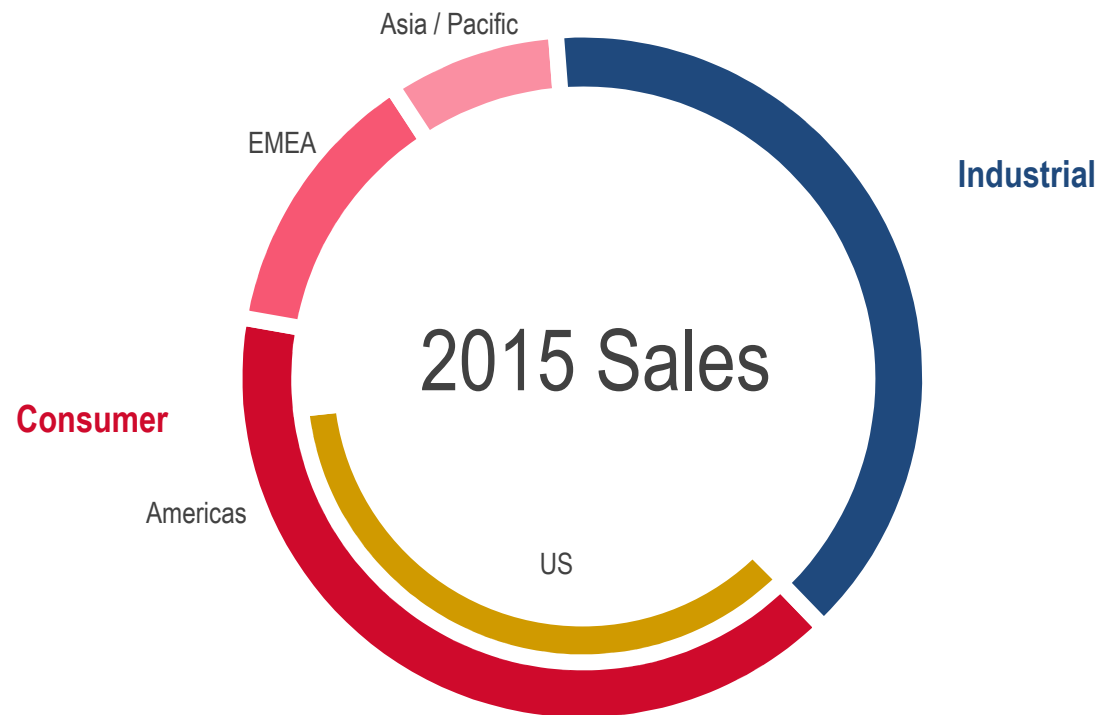


1. Sales momentum in spices and seasonings
2. Three strong portfolio platforms
3. Reaching today's consumer

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U.S. consumer business

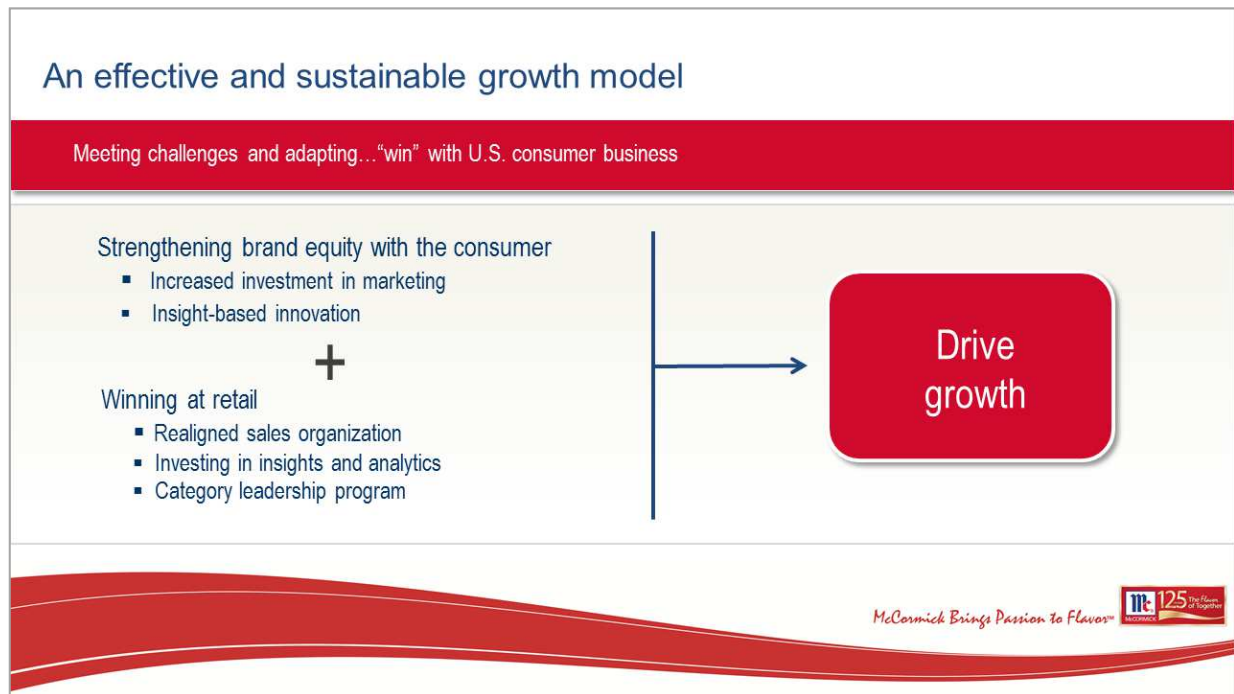


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Sales momentum in spices and seasonings

In early 2014, we shared our action plan to drive growth...



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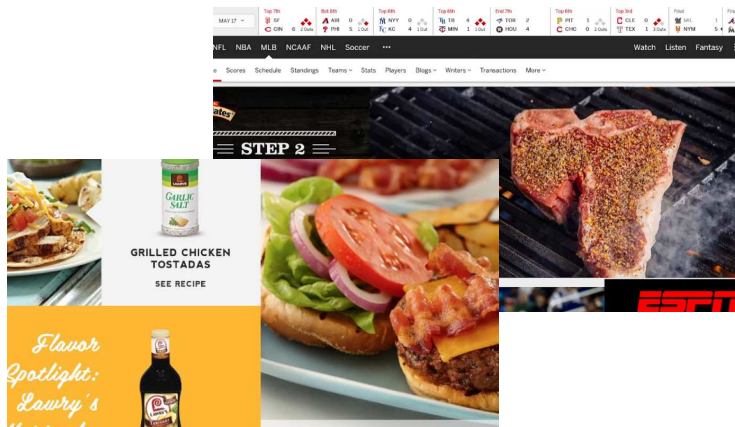


Sales momentum in spices and seasonings

Building brand equity

2015 advertising was 46% digital

Advertising up
20% last 2 years



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Sales momentum in spices and seasonings

Building brand equity



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Sales momentum in spices and seasonings



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Sales momentum in spices and seasonings

Launching breakthrough innovation technology platforms

GOURMET LINE
RELAUNCH WITH
FLAVOR SEAL
TECHNOLOGY
AND ON-TREND
PACKAGING



Flavor Forecast® - linked flavors



New herb grinders

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Sales momentum in spices and seasonings

Renovating core products

>70%

OF McCORMICK BRAND
SPICES, HERBS,
EXTRACTS IN U.S. WILL
BE NON-GMO **WITHIN**
ONE YEAR



80%

Of premium
gourmet line
will be organic
in 2016



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Sales momentum in spices and seasonings

Investing to win at Retail

Building the tools and resources to enable increased combined wins through customer collaboration and intimacy



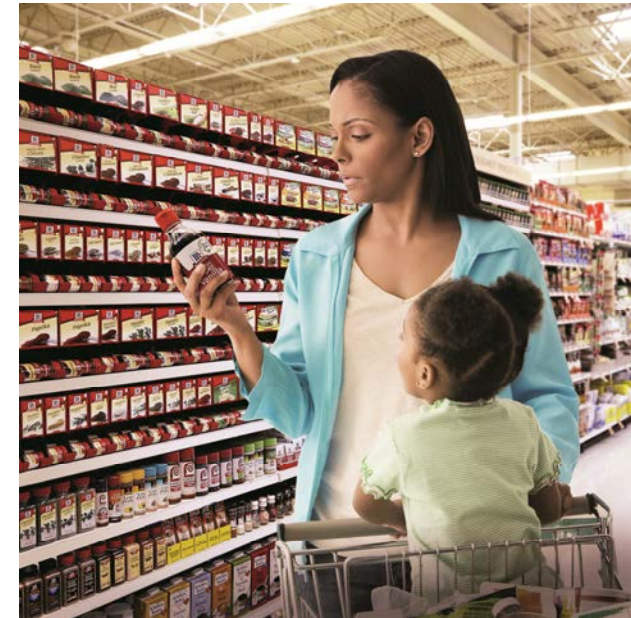
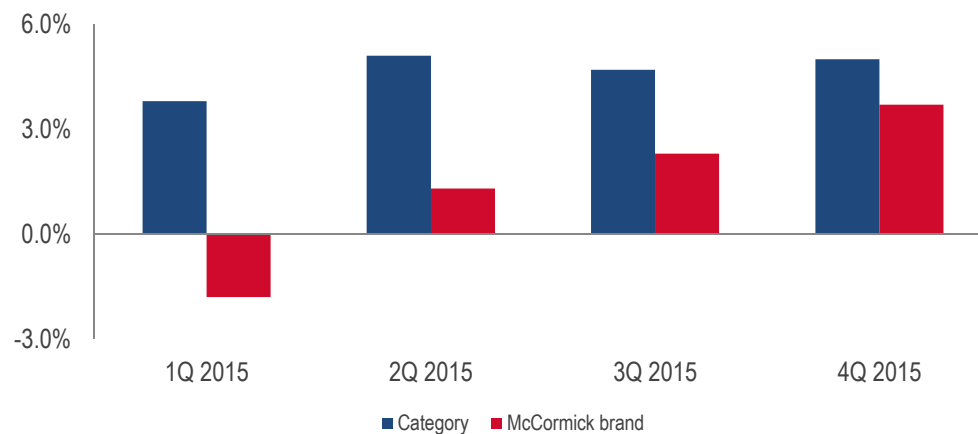
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Sales momentum in spices and seasonings

Together, our actions are driving growth

Delivering significant increases in spices and seasonings retail takeaway vs year-ago quarter



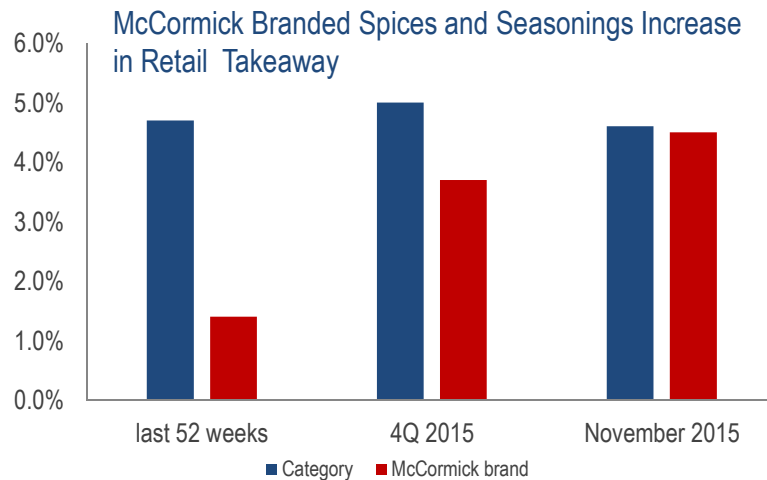
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Sales momentum in spices and seasonings

Together, our actions are driving growth

Delivering sequential improvement
in sales and share



Source: IRI POS Periods Ending 11/29/15

70% of the portfolio is growing share
within respective segments

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Sales momentum in spices and seasonings

Together, our actions are driving growth

Gained **60 bp** share with retailers
adopting “workshop” recommendations

Growing share with **14 of top 20**
retail customers



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Driving growth in U.S. consumer business

**Drive
growth**



→ Sales momentum in
spices and seasonings

Three strong portfolio platforms

Reaching today's consumer

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Driving growth in U.S. consumer business

**Drive
growth**



Sales momentum in spices
and seasonings

→ **Three strong
portfolio platforms**

Reaching today's consumer

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Three strong portfolio platforms

...with strong brand positions

Spices & Seasonings

#1 Brand



OLD BAY

McCormick
GOURMET



Recipe Mixes

#1 Brand



Regional Leaders

#1 Marinade



#1 Cooking stock



#1 Premium BBQ



#1 New Orleans cuisine



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Three strong portfolio platforms

Recipe Mix leadership

Renovated core to remove artificial flavors and MSG

Launched gluten free items

Increased brand marketing support

Launched new organic line

Delivered share gains in recipe mix category last 2 years and...accounted for **>100% of category growth**

On trend innovation



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Three strong portfolio platforms

Recipe Mix leadership

Expanded into wet platform; captured **>10% share** within first launch year



All natural herbs and spices, no high fructose corn syrup, gluten free



Oven bakes



Skillet sauces



Slow cookers

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Three strong portfolio platforms

Latest innovation in wet sauces & marinades

- **Single-use**
- **No HFCS**
- **#1 grilling brand**



Grillmates
Marinades

- **Organic**
- **Gluten- free**
- **Good source of protein**



Kitchen Basics
Organic

- **Non-dairy baking**
- **#1 brand of coconut milk**



Thai Kitchen Organic
Coconut Milk

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Three strong portfolio platforms

#1 U.S. BRAND OF
**PREMIUM,
AUTHENTIC,
SIMPLE
INGREDIENT** BBQ sauces,
marinades, rubs and skillet sauces

On-trend and growing



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Three strong portfolio platforms

Zatarains

Expanding New Orleans flavor leadership



Zatarains Rice Cups



New frozen flavors

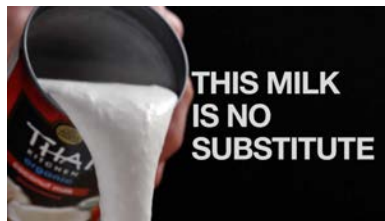


Base business expansion

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Three strong portfolio platforms



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Driving growth in U.S. consumer business

**Drive
growth**



Sales momentum in spices
and seasonings

Three strong portfolio
platforms

→ **Reaching today's
consumer**

→ Millennials

→ Multi-cultural

→ Digital and e-commerce

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Reaching today's consumer

Reaching Millennials

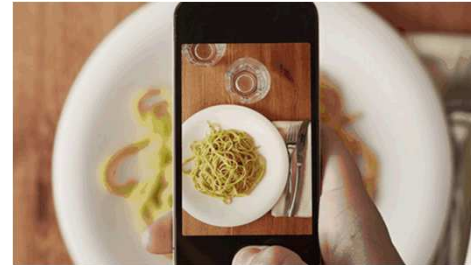


Cooking is a door to discovery

Demand transparency, convenience and variety

Diversity in background and taste

Uniquely connected consumers



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Reaching today's consumer

Reaching Millennials

Product upgrades

Gluten free

Non-GMO

Organic

No MSG

Dairy-free baking

BPA-free packaging



**Skillet
sauces**



**Gourmet
blends**



**Food colors
with no
artificial dyes**

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Reaching today's consumer

Reaching Multi-cultural consumers

Bold, authentic flavors

Product assortment is key

Well-loved brands

Span range of price points



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Reaching today's consumer

Investments in digital delivering results



Digital IQ ranked 5th
out of 100+ U.S. food brands

Named **Supplier of the** 
Year for grocery by **Amazon**

Ranked #28 “Lifestyle – Food”
website

mccormick.com

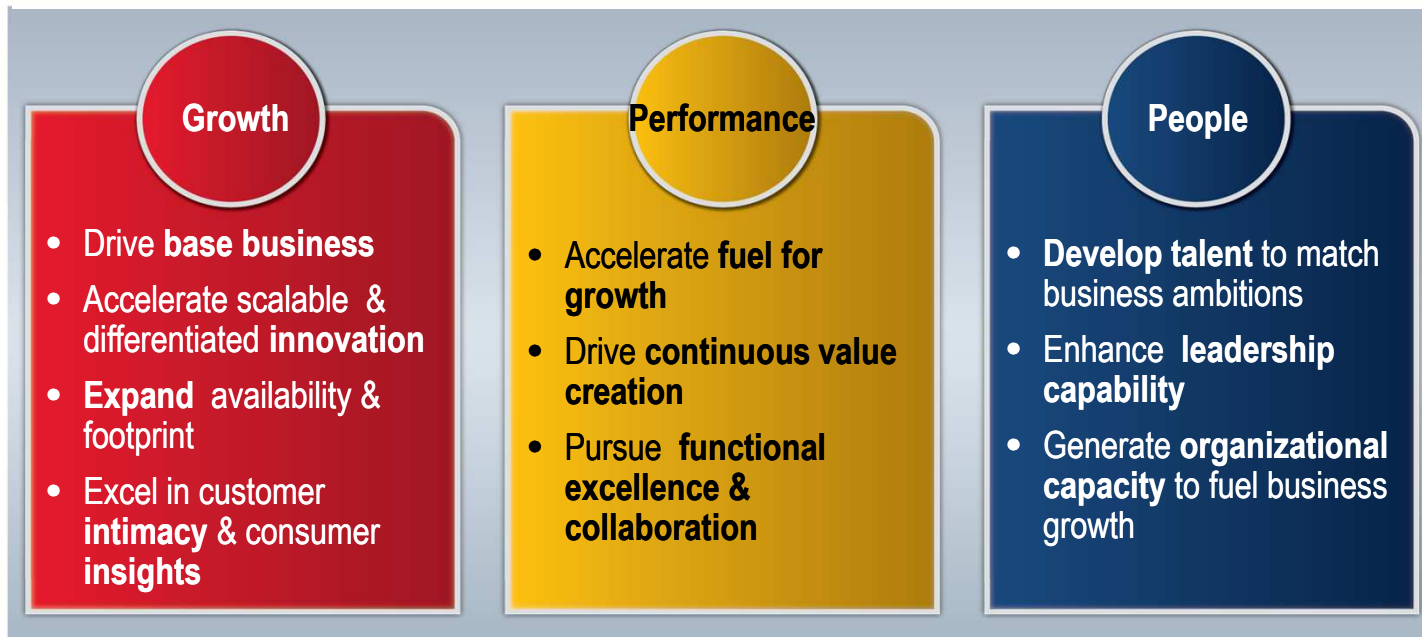
32 million visitors, **up 19%**

**4x increase in 2016 digital
content planned**

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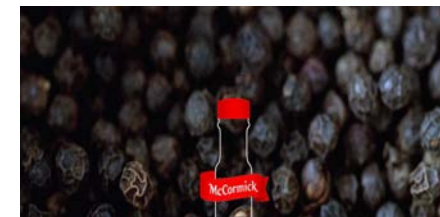
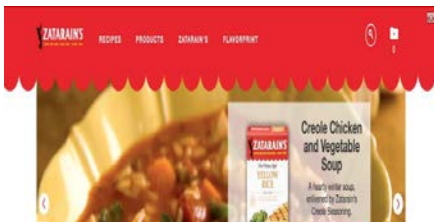
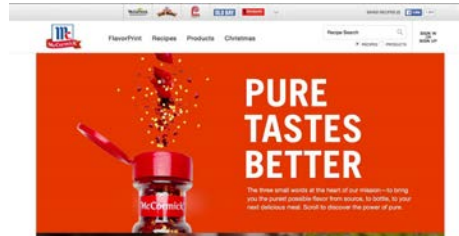
McCormick's strategic roadmap



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Growth: Driving base business



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Gordon Stetz

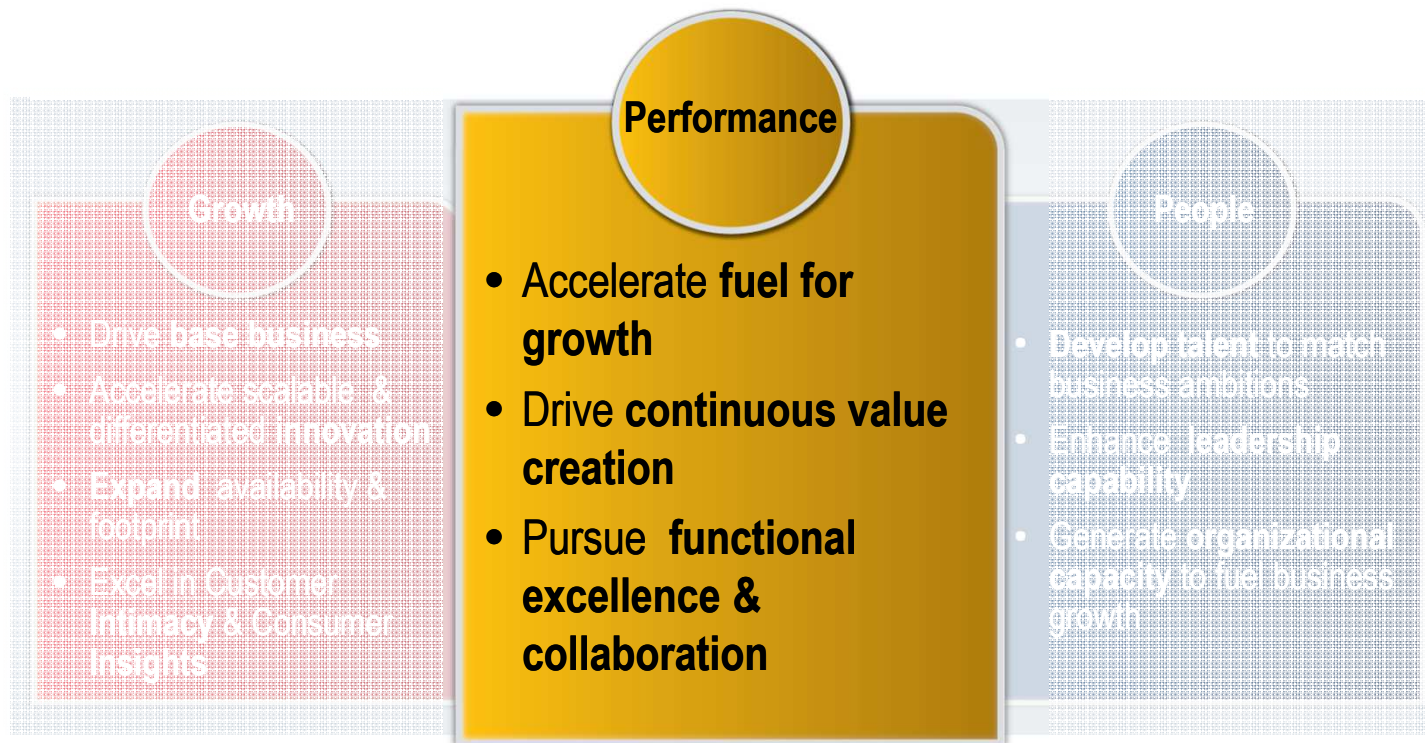
Executive Vice President & CFO



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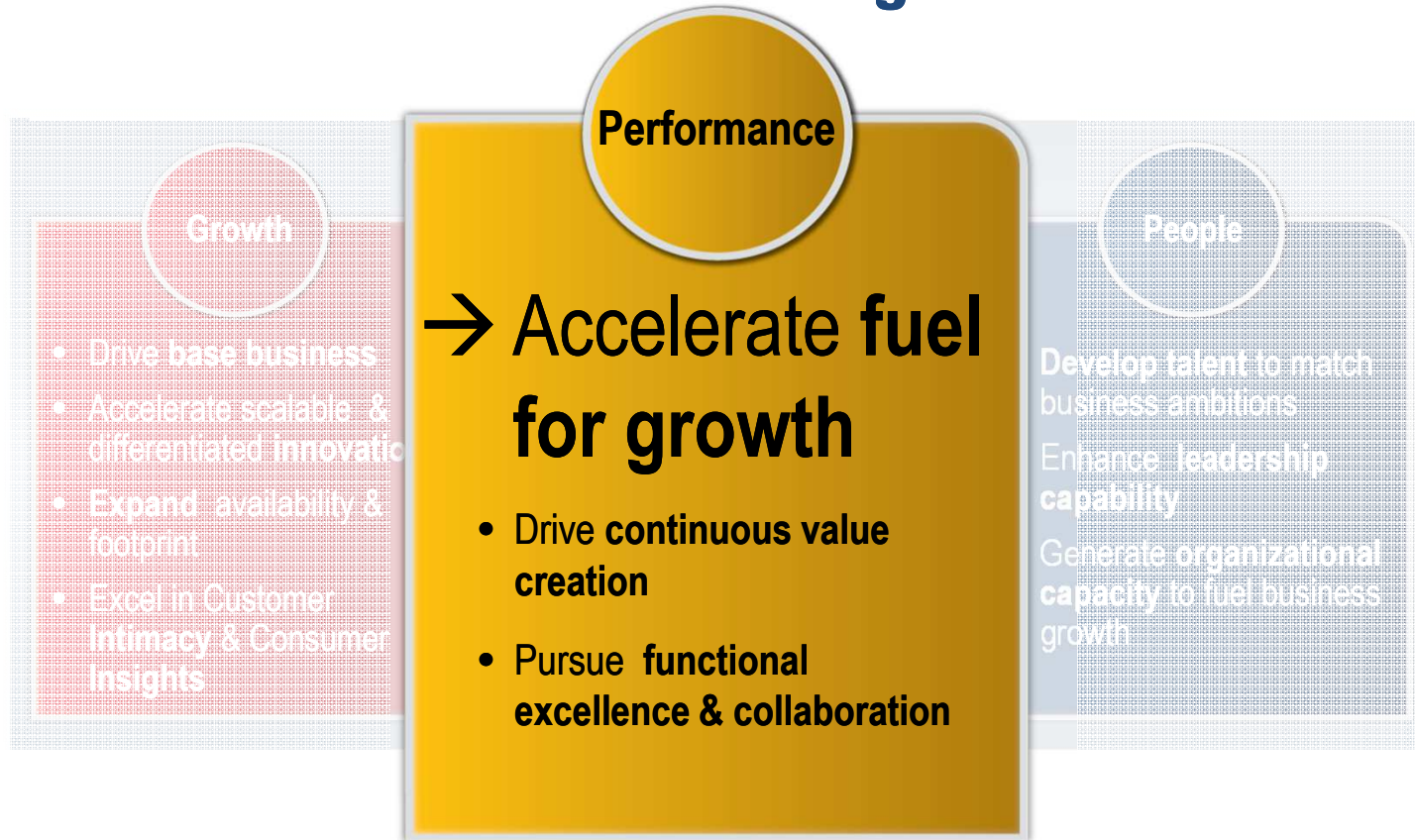
McCormick's strategic roadmap



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Performance: Accelerate fuel for growth



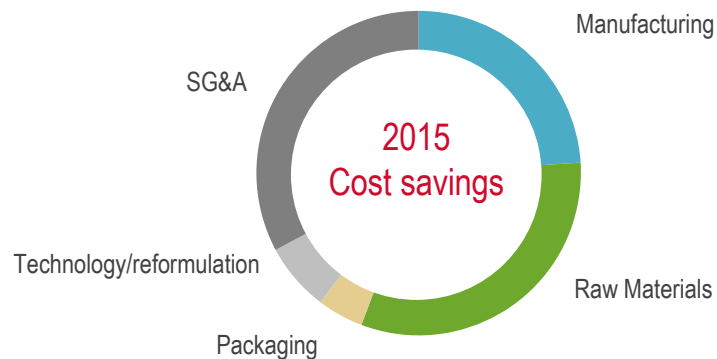
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Performance: Accelerate fuel for growth

CCI - Comprehensive Continuous Improvement - *Our fuel for growth*

Nearly \$450 million since inception



Annual costs savings
CCI program launched in 2009



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Performance: Accelerate fuel for growth

New 4-year \$400 million
target

Vendor consolidation

High-speed equipment and automation

Process reliability

Streamline selling, general & administration

System technology

Sustainability

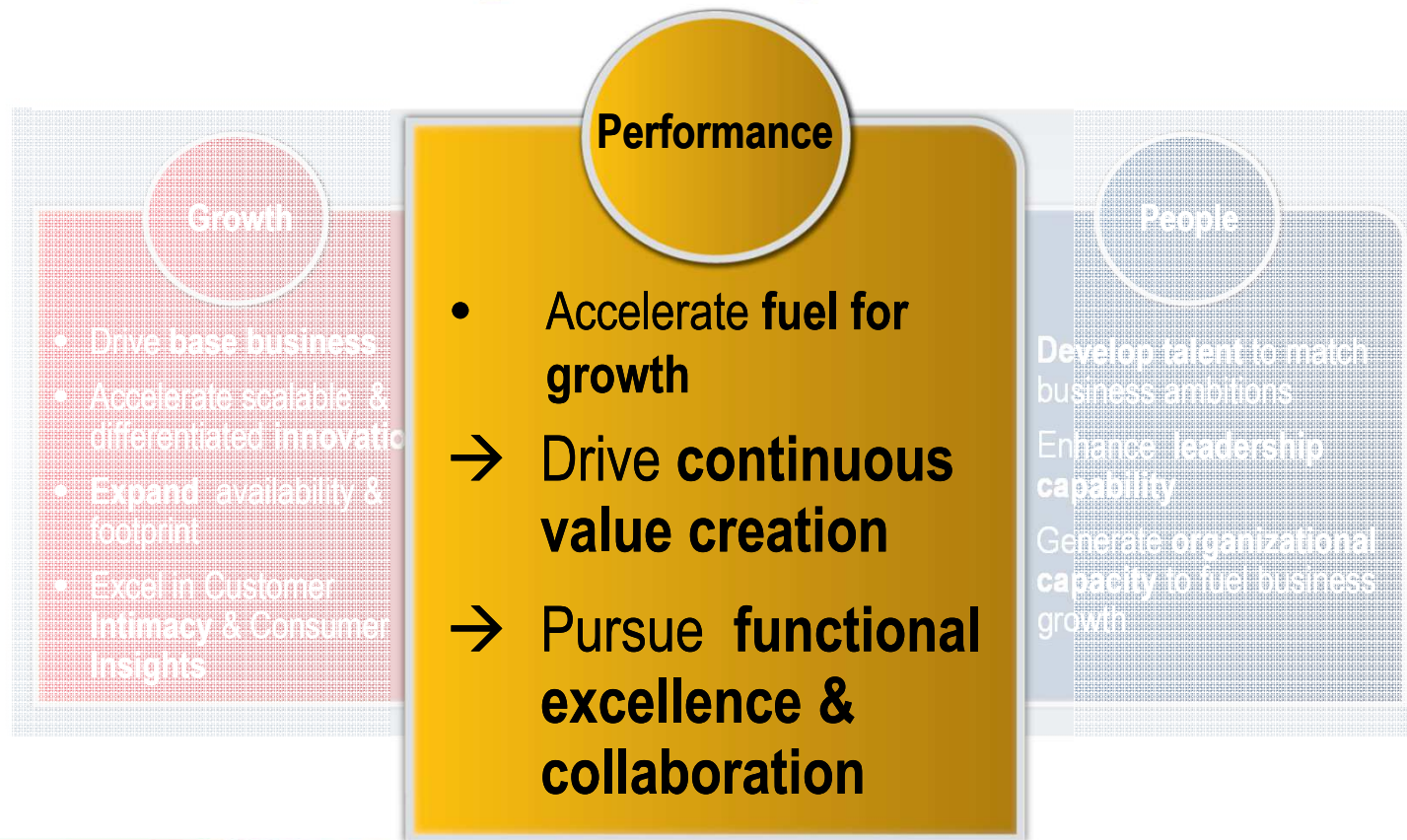
~2% of sales

~3.5% of cost of goods sold

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McCormick's strategic roadmap



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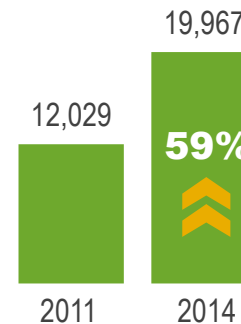
Building capacity with high returns

Investment to reduce
environmental impact
yielding significant results

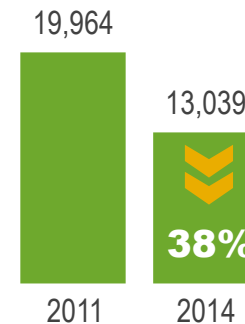
59% increase in material recycled and 38% decline
in solid waste generated last 4 years

Set new goals for 2019

Material Recycled
(in metric tons)



Solid Waste Generated
(in metric tons)



Adjusted for product mix effects and production volume

2019 reduction goals – 2014 baseline
(Unit of production basis)

	Electricity	Water	GHG	Solid Waste	Packaging
Goals	10%	10%	5%	10%	20%

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Building capacity with high returns

22% expected
return on 2015 supply
chain projects

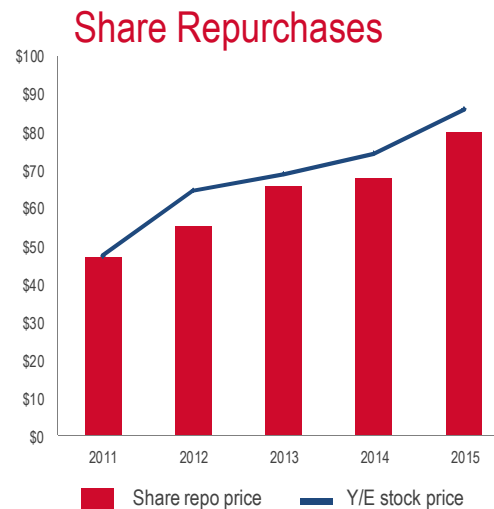
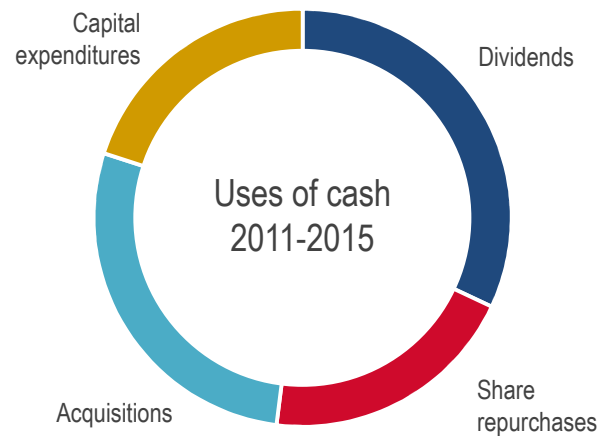
Continuous capacity investment in
facilities and R&D



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Balanced use of cash



Last 5 years

\$562 million invested in capital expenditures

\$795 in acquisitions

\$1.5 billion returned to shareholders

30 years of uninterrupted dividend increases

Accretive share repurchase program

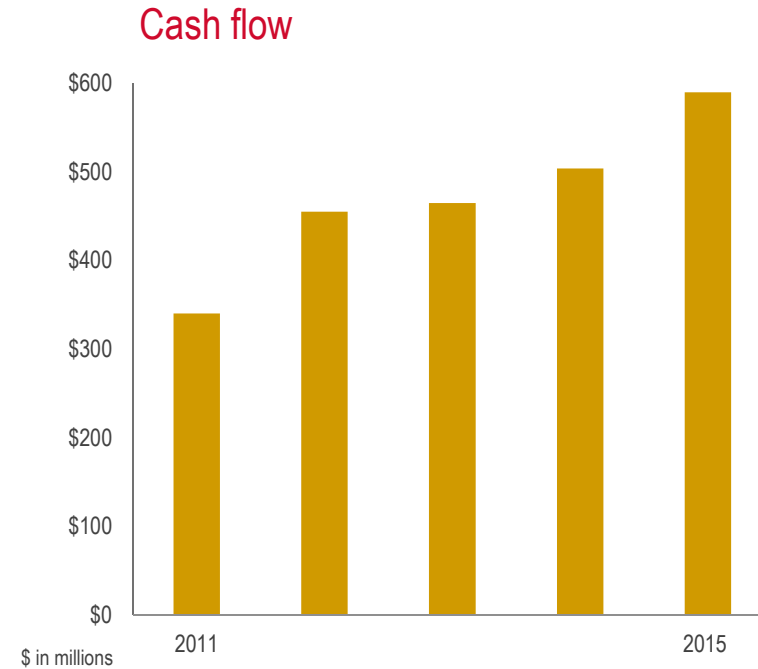
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Generating strong cash flow

Record \$590 million cash flow in 2015

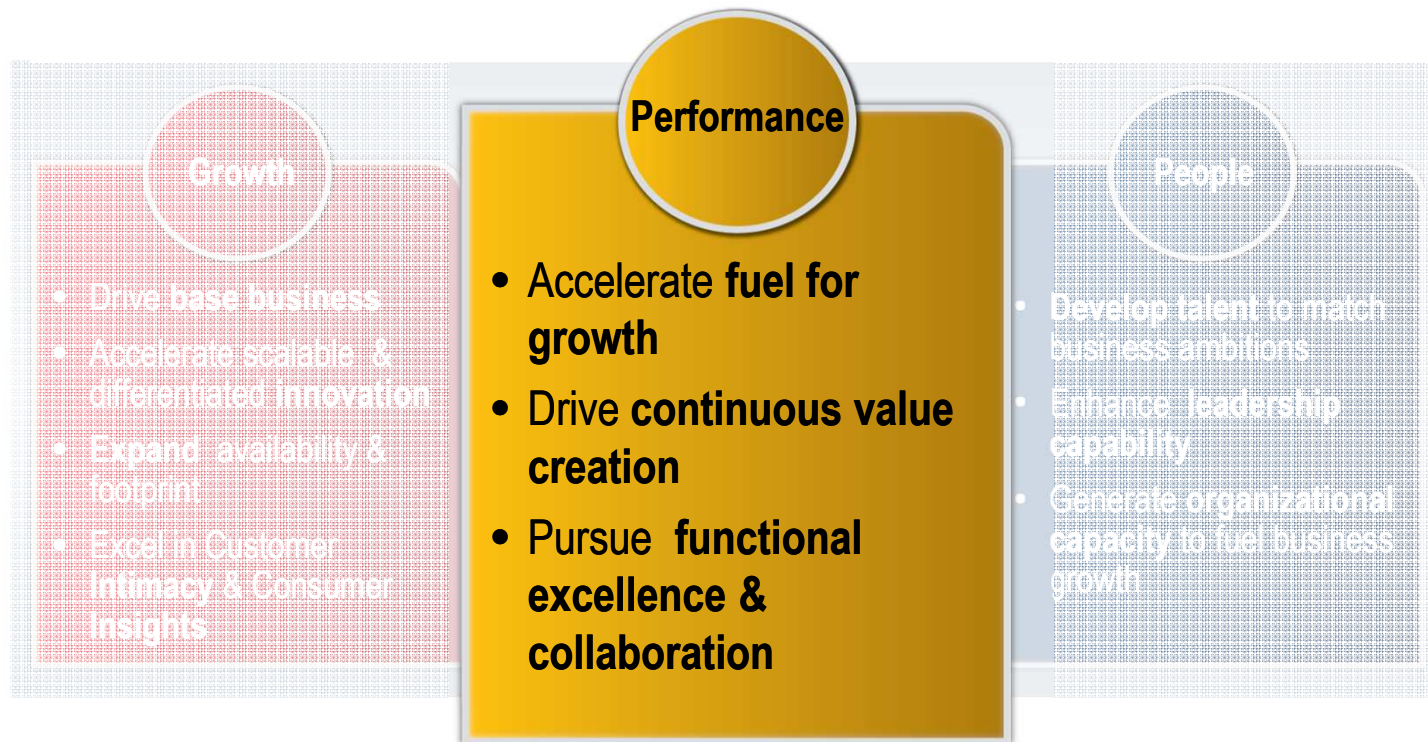
Additional cash conversion cycle opportunities in 2016 and beyond



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McCormick's strategic roadmap



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Lawrence Kurzious

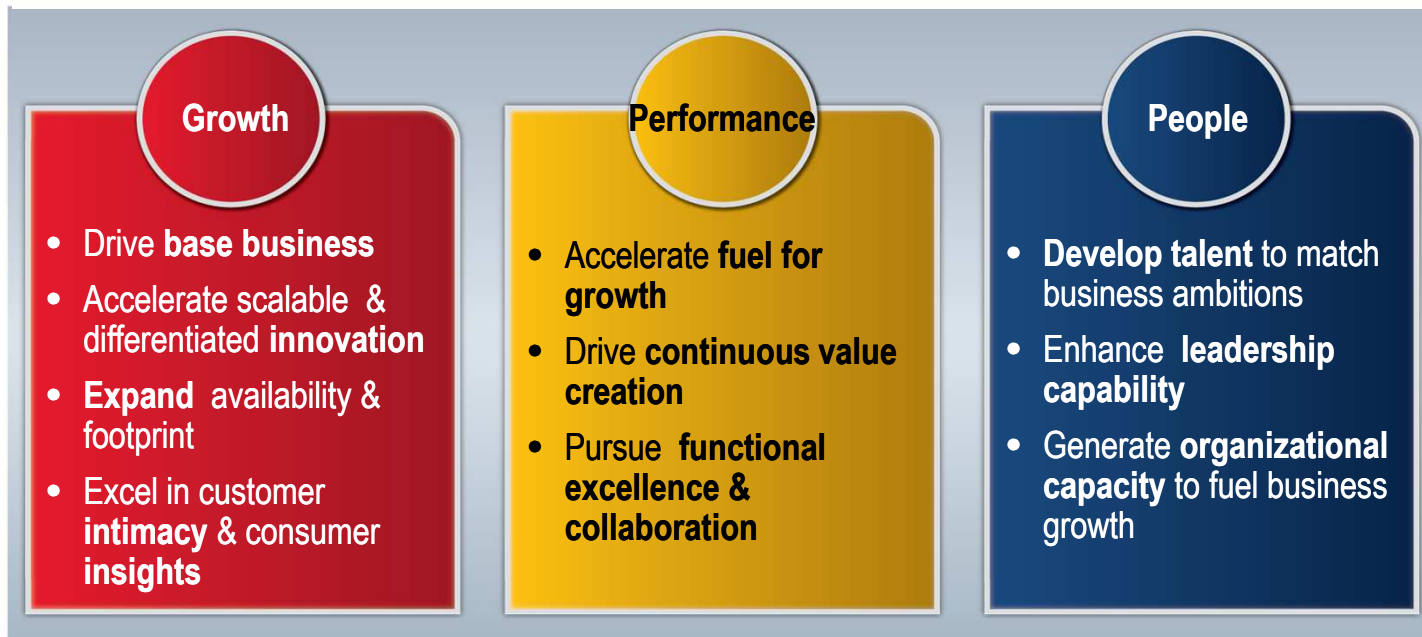
President & Chief Executive Officer



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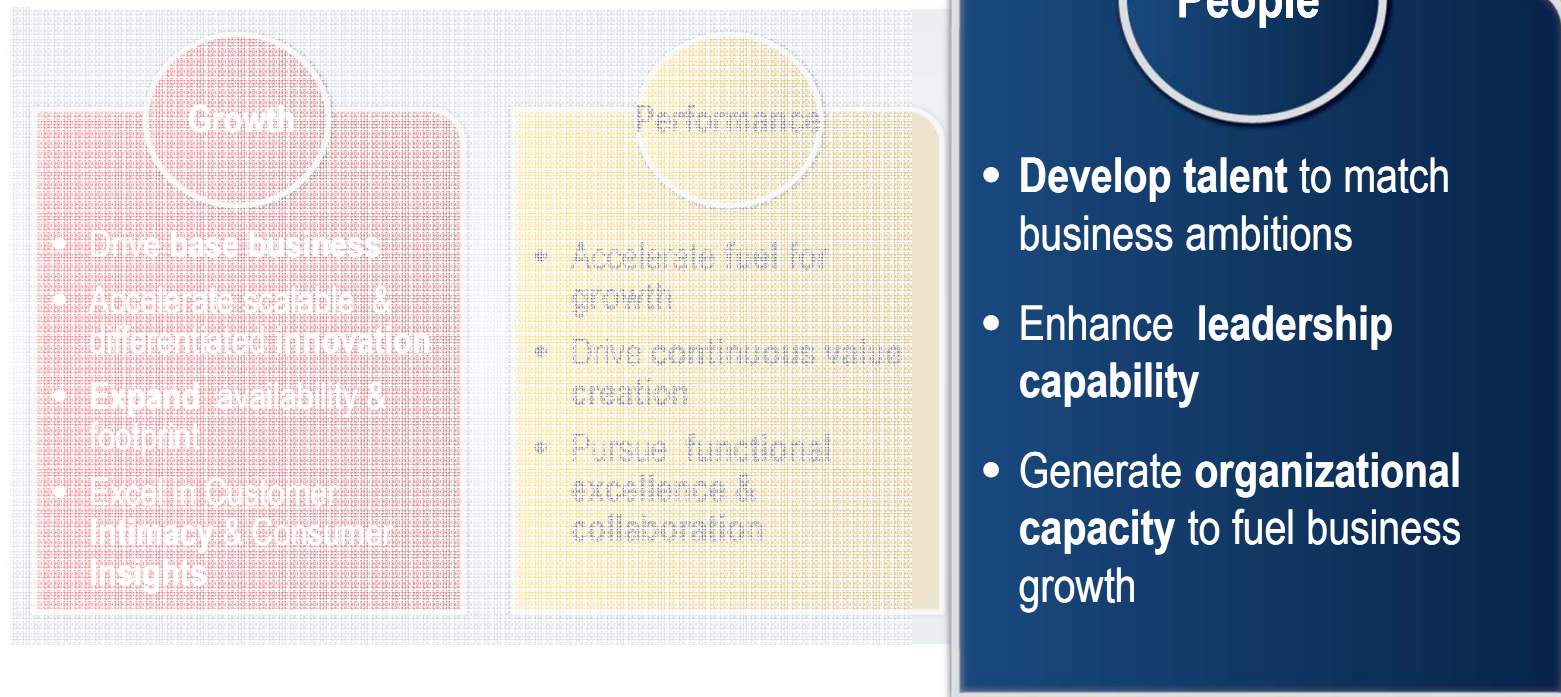
McCormick's strategic roadmap



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McCormick's strategic roadmap



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McCormick's key takeaways

Growth

Strong growth
across advantaged
flavor portfolio



Increased
confidence in 4% to
6% sales growth

Performance

Stepping up actions
to lower costs



4-year \$400
million cost
reduction goal

People

Strengthening
winning ways of
working



Faster decisions,
more personal
accountability,
actionable insight

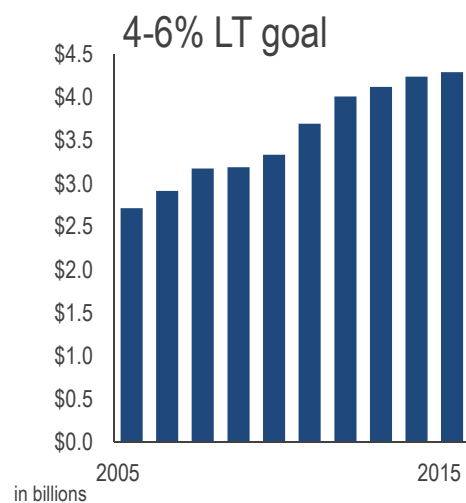


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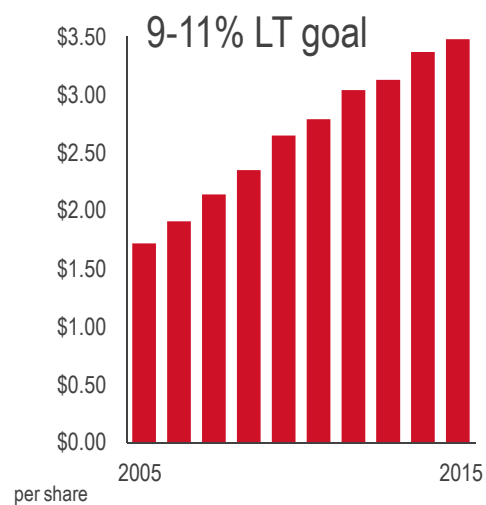


Delivering high performance

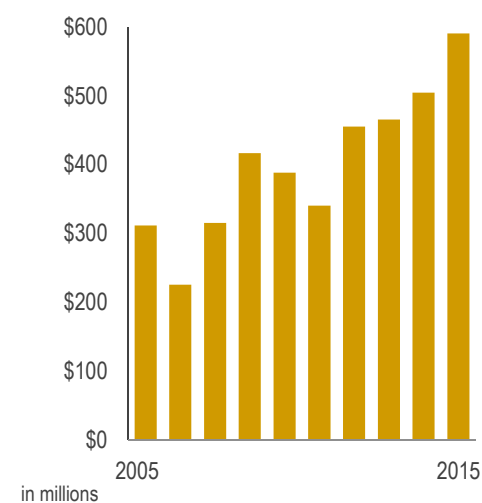
Net sales



Adjusted EPS



Cash flow



For adjusted EPS see reconciliation of GAAP to non-GAAP financial measures on last 2 slides of presentation.

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Summary

Executing on strategies to drive sales and profit growth

McCormick “flavor advantage”:
Flavor is on-trend and growing

Becoming higher performance
organization



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McCormick & Company, Inc.

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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.

<i>(millions except per share and ratio data)</i>	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
For the Year											
Net sales	\$ 4,296.3	\$ 4,243.2	\$ 4,123.4	\$ 4,014.2	\$ 3,697.6	\$ 3,336.8	\$ 3,192.1	\$ 3,176.6	\$ 2,916.2	\$ 2,716.4	\$ 2,592.0
Percent increase	1.3%	2.9%	2.7%	8.6%	10.8%	4.5%	0.5%	8.9%	7.4%	4.8%	2.6%
Operating income	548.4	603.0	550.5	578.3	540.3	509.8	466.9	376.5	354.2	269.6	343.5
Income from unconsolidated operations	36.7	29.4	23.2	21.5	25.4	25.5	16.3	18.6	20.7	17.1	15.9
Net income	401.6	437.9	389.0	407.8	374.2	370.2	299.8	255.8	230.1	202.2	214.9
Per Common Share											
Earnings per share - basic	\$ 3.14	\$ 3.37	\$ 2.94	\$ 3.07	\$ 2.82	\$ 2.79	\$ 2.29	\$ 1.98	\$ 1.78	\$ 1.53	\$ 1.60
Earnings per share - diluted	3.11	3.34	2.91	3.04	2.79	2.75	2.27	1.94	1.73	1.50	1.56
Common dividends declared	1.63	1.51	1.39	1.27	1.15	1.06	0.98	0.90	0.82	0.74	0.66
Closing price, non-voting shares - end of year	85.92	74.33	69.00	64.56	48.70	44.01	35.68	29.77	38.21	38.72	31.22
Book value per share	13.25	14.10	14.85	12.83	12.17	11.00	10.19	8.17	8.57	7.20	6.25
At Year-End											
Total assets	\$ 4,507.8	\$ 4,414.3	\$ 4,449.7	\$ 4,165.4	\$ 4,087.8	\$ 3,419.7	\$ 3,387.8	\$ 3,220.3	\$ 2,787.5	\$ 2,568.0	\$ 2,272.7
Current debt	343.0	270.8	214.1	392.6	222.4	100.4	116.1	354.0	149.6	81.4	106.1
Long-term debt	1,052.7	1,014.1	1,019.0	779.2	1,029.7	779.9	875.0	885.2	573.5	569.6	463.9
Shareholders' equity	1,686.9	1,809.4	1,947.7	1,700.2	1,618.5	1,462.7	1,343.5	1,062.8	1,095.0	936.9	829.1
Other Financial Measures											
Percentage of net sales											
Gross profit	40.4%	40.8%	40.4%	40.3%	41.2%	42.5%	41.6%	40.6%	40.9%	41.0%	40.0%
Operating income	12.8%	14.2%	13.4%	14.4%	14.6%	15.3%	14.6%	11.9%	12.1%	9.9%	13.3%
Capital expenditures	\$ 128.4	\$ 132.7	\$ 99.9	\$ 110.3	\$ 96.7	\$ 89.0	\$ 82.4	\$ 85.8	\$ 78.5	\$ 84.8	\$ 66.8
Depreciation and amortization	105.9	102.7	106.0	102.8	98.3	95.1	94.3	85.6	82.6	84.3	74.6
Common share repurchases	145.8	244.3	177.4	132.2	89.3	82.5	—	11.0	157.0	155.9	185.6
Average shares outstanding											
Basic	128.0	129.9	132.1	132.7	132.7	132.9	130.8	129.0	129.3	131.8	134.5
Diluted	129.2	131.0	133.6	134.3	134.3	134.7	132.3	131.8	132.7	135.0	138.1

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McCormick & Company, Inc.
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 2015, 2014 and 2013, we recorded special charges related to the completion of a reorganization in EMEA and streamlining actions in the U.S. and Australian businesses. Also in 2015, we recognized an impairment related to our Kohinoor consumer business in India. In 2013, we also recognized a loss on voluntary pension settlement in the U.S. In 2010, we had the benefit of the reversal of a significant tax accrual for a closed tax year. This tax accrual was recorded in a prior period based on uncertainties about the tax aspects of transactions related to the reorganization of our European operations and divestment of certain of our joint ventures. From 2006 to 2009, restructuring charges were recorded. 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.

The net impact of these items is reflected in the following table:

<i>(millions except per share data)</i>	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Operating income	\$ (65.5)	\$ (5.2)	\$ (40.3)	—	—	—	\$ (16.2)	\$ (45.6)	\$ (34.0)	\$ (84.1)	\$ (11.2)
Net income	(47.9)	(3.7)	(29.2)	—	—	\$ 13.9	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)
Earnings per share - diluted	(0.37)	(0.03)	(0.22)	—	—	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Continuing operations	\$ 3.11	\$ 3.34	\$ 2.91	\$ 3.04	\$ 2.79	\$ 2.75	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50	\$ 1.56
Items affecting comparability	(0.37)	(0.03)	(0.22)	—	—	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)
Adjusted earnings per share from continuing operations - diluted	\$ 3.48	\$ 3.37	\$ 3.13	\$ 3.04	\$ 2.79	\$ 2.65	\$ 2.35	\$ 2.14	\$ 1.91	\$ 1.72	\$ 1.61

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