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**First Quarter 2012 Financial Results
and Business Outlook**

March 27, 2012

The following slides accompany a March 27, 2012 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,” “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, 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.

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 factors 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 and investment return on retirement plan assets, as well as foreign currency fluctuations, risks associated with our information technology systems, the threat of data breaches or cyber attacks, 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.

Business update



Alan Wilson
Chairman, President & CEO

First quarter results demonstrated effectiveness of strategy and growth initiatives

Strong top-line results - 16% sales growth

Double-digit increases in both our consumer and industrial businesses

Over half of increase from strong underlying growth in volume and product mix, along with pricing

Augmented by acquisitions completed in 2011

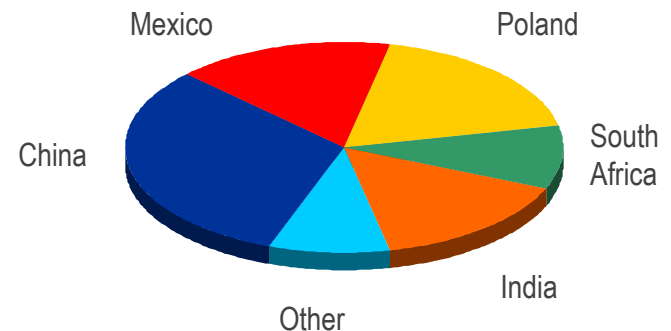
Portfolio of businesses provides balance

Delivering taste at home and eating out

Demand from quick service restaurants a key driver of growth

Leading share in a number of major markets balanced by increased penetration in emerging markets

First quarter 2012 sales in emerging markets spanned a number of countries



Earnings per share of \$0.55; Reaffirming guidance

Profit result \$0.55 earnings per share

Below 1Q 2011 result of \$0.57

Ahead of \$0.51 to \$0.54 guidance for 1Q 2012, due to higher sales growth

Outlook reflected impact of significant increase in material costs on consolidated operations and joint venture in Mexico



Reaffirming FY 2012 guidance

9-11% sales growth in local currency

\$3.01 to \$3.06 earnings per share

Adapting business to consumer trends in Americas region

Unit increases in Zatarain's, Hispanic items, economy products and consumer business in Canada

More than offset by unit decrease of core items in U.S., due in part to initial consumer reaction to pricing actions, milder winter

Redirecting trade promotions to emphasize brand value and generate incremental volume

Further expanding presence in alternative channels



Adapting business to consumer trends in EMEA region

Gaining traction from accelerated product innovation and incremental marketing

Converted small store format in U.K. to brand from private label; introduced value products in France

Increase in volume and product mix past 3 quarters

In U.K. and France, unit sales of branded spices and seasonings outperformed private label in latest 52-weeks



Increased penetration of emerging markets

Poland

- ❖ Moving from integration of Kamis to longer-term plans for SAP upgrade and facility expansion in 2013
- ❖ Partnering with retailers to optimize product assortment and merchandising
- ❖ Increased advertising drove record category share for brand
- ❖ New distribution in Russia



Turkey

- ❖ Launched Ulker/Ducros brand July 2011
- ❖ First flight of TV in December, with outdoor advertising and digital marketing
- ❖ Achieved 10% unit share of category



Increased penetration of emerging markets

China

- ❖ Grew local currency sales 29% for consumer business
- ❖ Incremental brand marketing during Chinese New Year
- ❖ Brand building activity



India

- ❖ Seasonally strong sales period tied to new rice crop
- ❖ Innovation plan underway for late 2012 launch

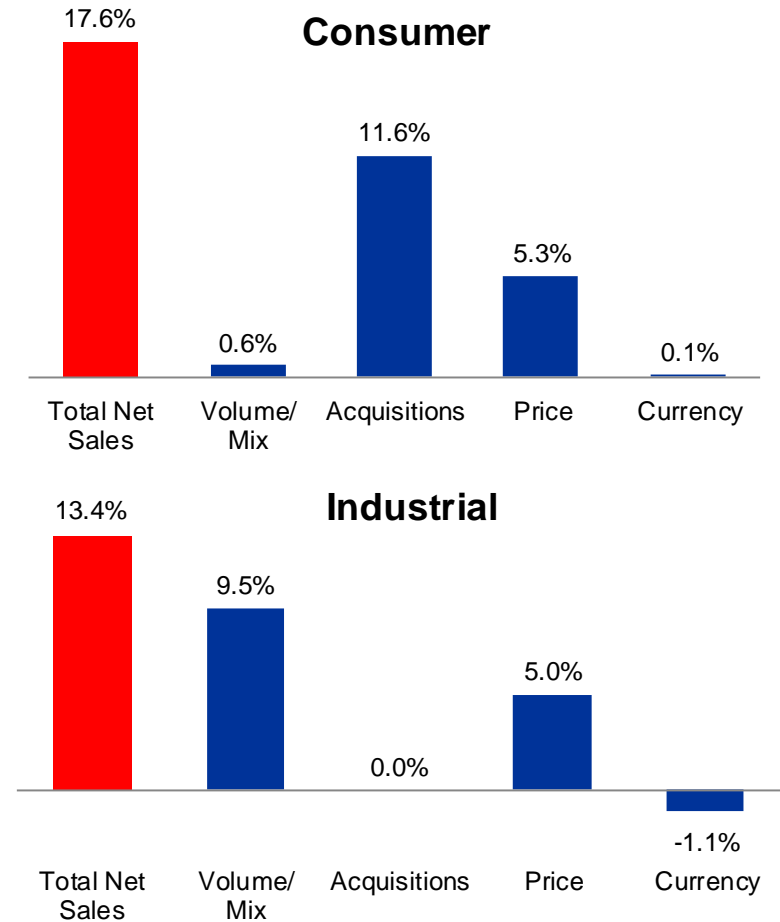
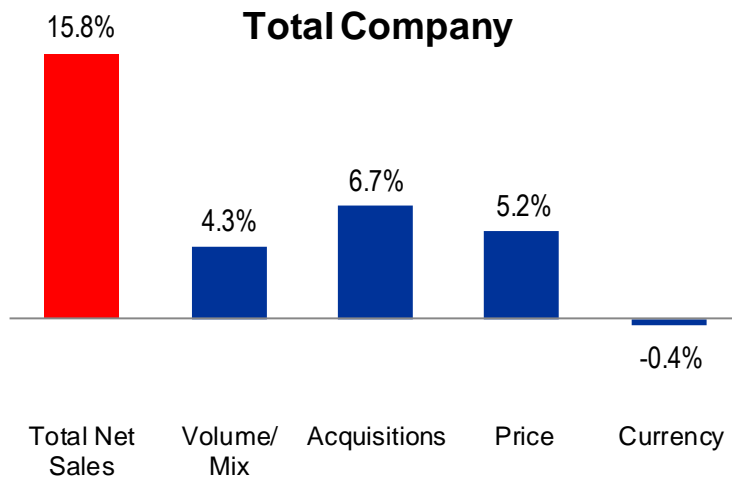


Review of first quarter results and 2012 outlook



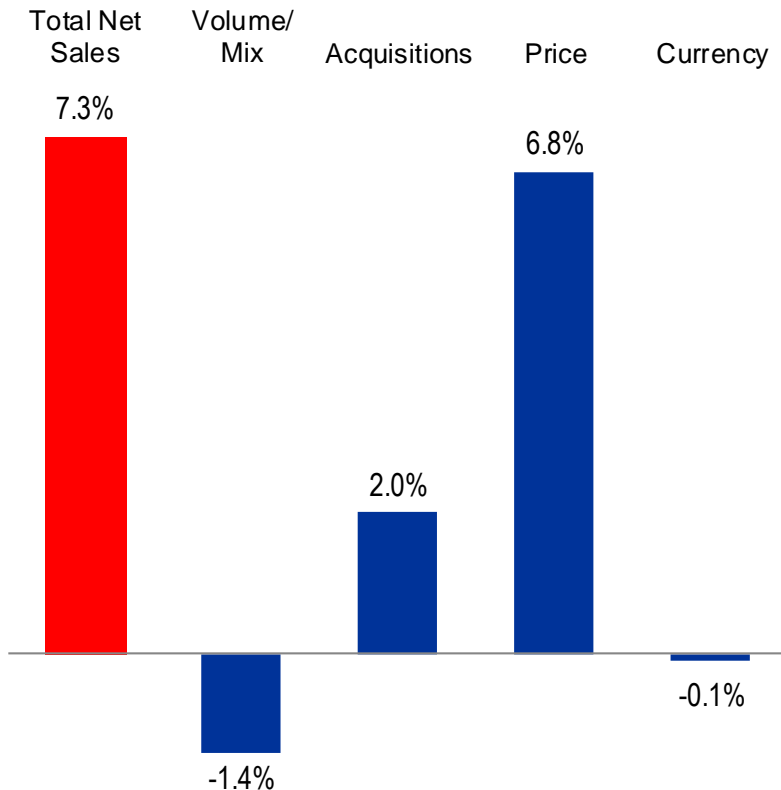
Gordon Stetz
Executive Vice President & CFO

Double-digit sales growth for both segments in 1Q 2012



1Q 2012 Sales growth: Consumer business

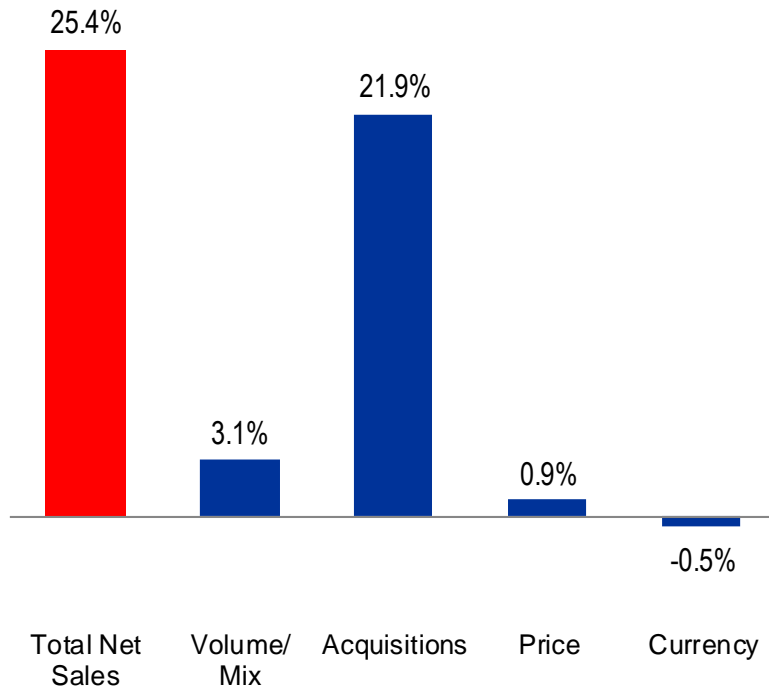
Americas



- ❖ Sales growth due largely to pricing and Kitchen Basics
- ❖ Weakness in unit sales of core items
- ❖ Offset in part by growth from new products, incremental brand marketing and distribution gains, as well as impact from shift in sales during year-ago quarter.

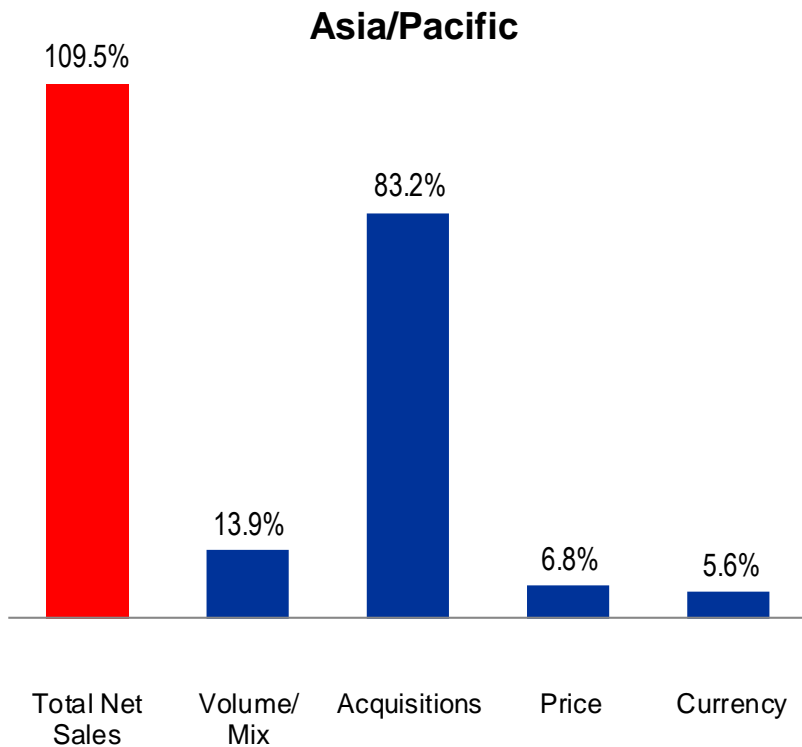
1Q 2012 Sales growth: Consumer business

EMEA



- ❖ Kamis added significantly to sales growth that included new distribution
- ❖ Volume/mix led by France, as well as Spain, Portugal, The Netherlands and export into the Middle East and Africa

1Q 2012 Sales growth: Consumer business



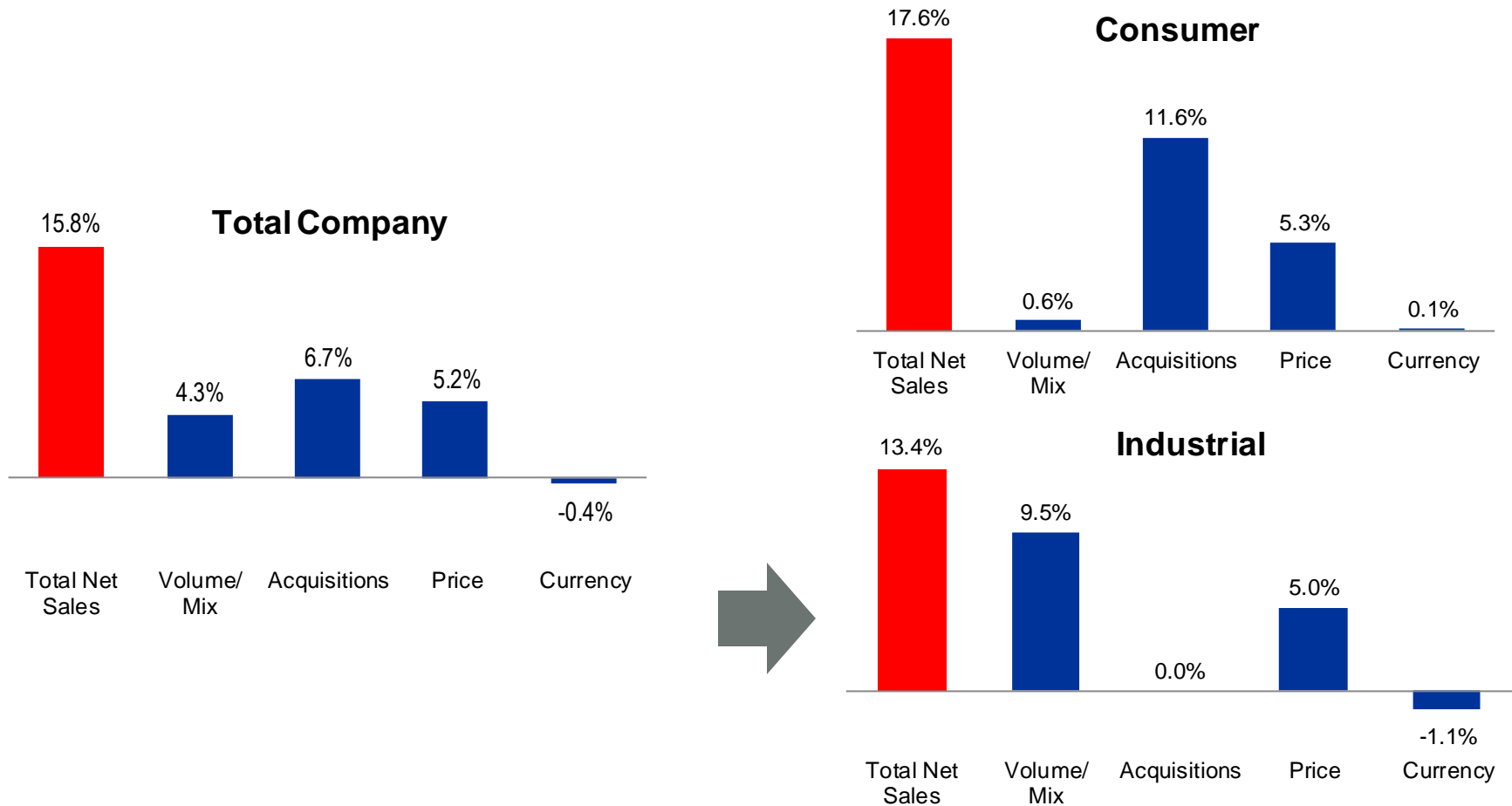
- ❖ Kohinoor added significantly to sales growth
- ❖ Volume/mix driven by incremental brand marketing and strong holiday sales in China, as well as growth in Australia

1Q 2012 Operating income: Consumer business

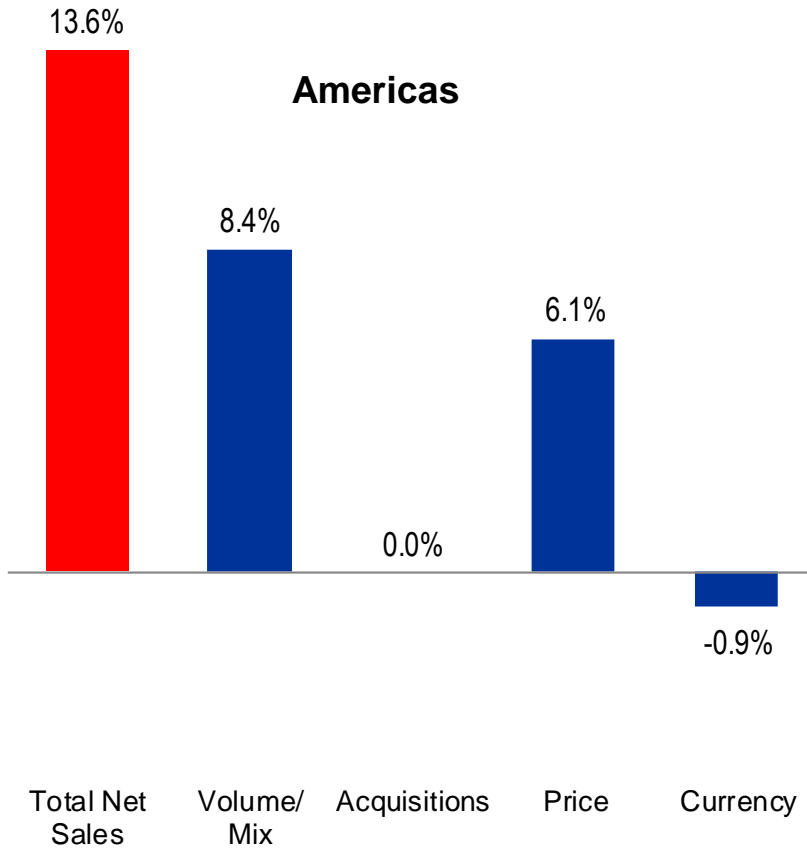
	1Q 2012		1Q 2011	Fav(Unfav) Change
Operating income	\$81.4	:	\$86.9	(6.3%)

- ❖ Higher sales
- ❖ CCI cost savings
- ❖ More than offset by significantly higher material costs, \$10 million increase in brand marketing

Double-digit sales growth for both segments in 1Q 2012

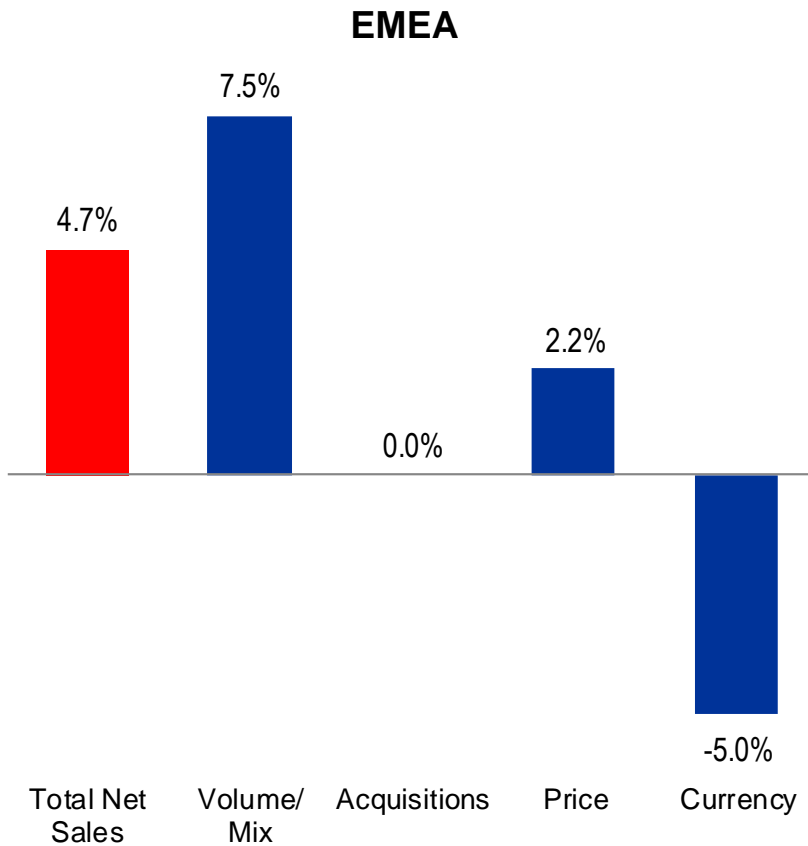


1Q 2012 Sales growth: Industrial business



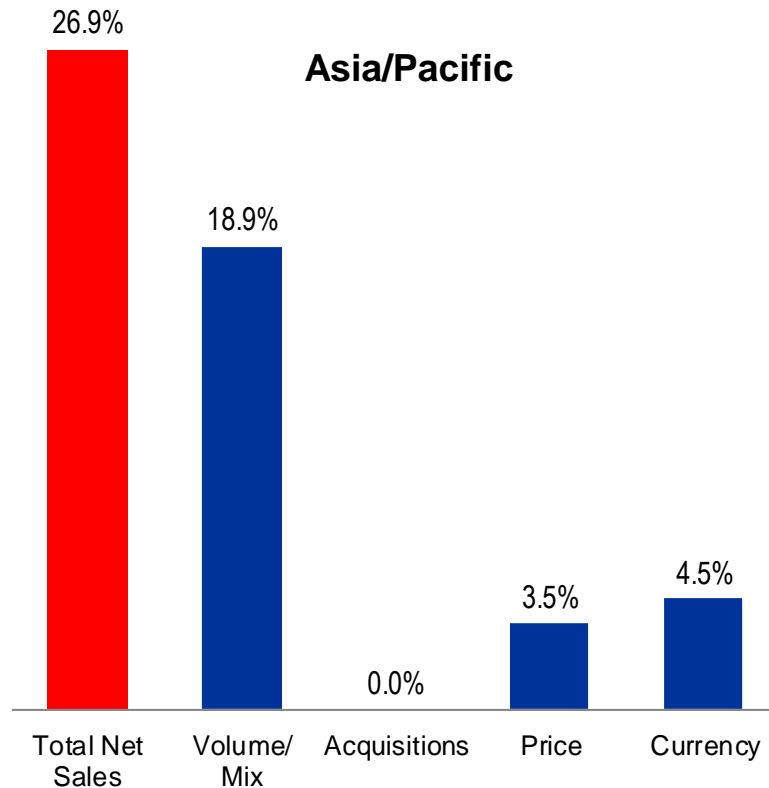
- ❖ Strong sales to quick service restaurants, as well as improved sales of branded food service items
- ❖ Growth with food manufacturers driven by new products

1Q 2012 Sales growth: Industrial business



❖ Increased demand from quick service restaurants, with products manufactured in U.K., Turkey and South Africa

1Q 2012 Sales growth: Industrial business



❖ Broad-based increase in volume/mix largely due to expansion of quick service restaurants and new products

1Q 2012 Operating income: Industrial business

	1Q 2012		1Q 2011	Fav(Unfav) Change
Operating income	\$31.1		\$23.7	31.2%

- ❖ Strong sales growth
- ❖ CCI cost savings
- ❖ Partially offset by increased material costs

Operating income, gross profit, SG&A

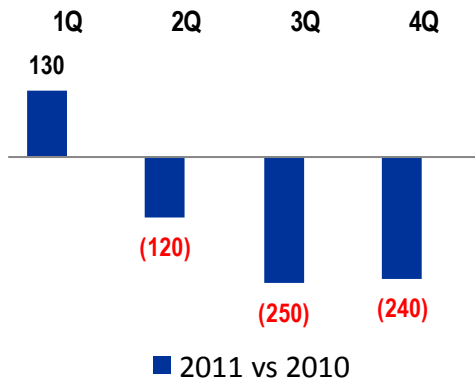
	1Q 2012	1Q 2011	Fav(Unfav) Change
Operating income	\$112.5	\$110.6	1.7%
Gross profit margin	39.2%	41.9	(270 bps)
Selling, general & administrative expenses as percent of net sales	26.8%	27.8%	100 bps

- ❖ **Operating income** rose 2%. Strong sales increase and CCI cost savings offset in part by significant increase in material costs and \$9 million increase in brand marketing support.
- ❖ **Gross profit** dollars rose 8% due to strong sales and CCI cost savings. Pricing actions and CCI cost savings offset material cost increases on a dollar basis, although gross profit margin declined 270 bps.
- ❖ As percent of net sales, **Selling, general & administrative** expenses declined 100 basis points, due in part to impact of sales increase. Achieved this reduction even with \$9 million increase in brand marketing support.

Phasing of material cost inflation in 2012

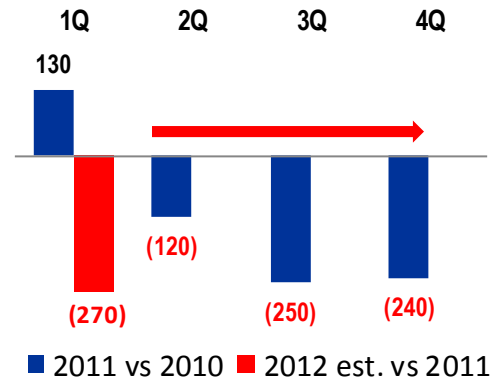
❖ Impact on gross profit from material cost increases

Cost inflation impact began in 2Q 2011



Change in basis points

Gross profit margin declined in 1Q 2012.
Expect to begin to improve next 3 quarters.



Change in basis points

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Income from Unconsolidated Operations

	1Q 2012		1Q 2011
Income from unconsolidated operations	\$4.6		\$7.9

- ❖ Sales of unconsolidated operations rose 8%
- ❖ As expected, profit from joint venture in Mexico under pressure from increased material costs and weak peso
- ❖ For FY 2012, expect income from unconsolidated operations to begin to improve but end the year down slightly from 2011



Earnings per Share of \$0.55

	1Q 2012		1Q 2011
Earnings per share	\$0.55		\$0.57

- ❖ Increased operating income added \$0.01 to EPS, offset by \$0.02 reduction in income from unconsolidated operations and \$0.01 from higher interest expense

Balance Sheet and Cash Flow

Cash flow from operations

Positive \$23 million in 1Q 2012 vs. negative \$23 million in 1Q 2011, due largely to lower increase in inventory

Includes impact of \$21 million increase in pension contribution

Resumed share repurchase activity; \$227 million remains on \$400 million authorization

Maintained solid balance sheet

Inventory up \$95 million from year-ago; Majority of increase attributed about evenly to impact of higher material costs and strategic inventory positions, with remainder due to acquisitions.

Inventory expected to decline by end of 2012

2012 Outlook

Sales growth in local currency

Current sales impact of currency

Operating income

CCI cost savings

Material cost increases

Incremental brand marketing

Increased retirement benefit expenses

Tax rate

Income from unconsolidated operations

Earnings per share

9-11% including 4% from acquisitions

- 2%

9-11%

At least \$45 million

High single-digit

At least \$10 million

\$9 million

30%

Down slightly

\$3.01 - \$3.06

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2012 Outlook

Sales growth in local currency

9-11%

Operating income

9-11%

Earnings per share

\$3.01 - \$3.06

Net cash flow from operations

Increase from 2011

Capital expenditures

\$100-\$110 million

Share repurchases

Slight reduction in shares outstanding



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