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

September 27, 2012

The following slides accompany a September 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.

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 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

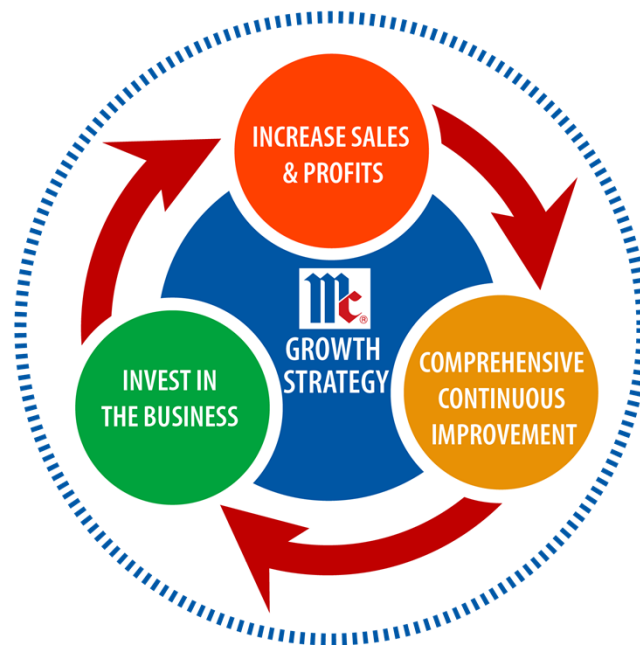


Alan Wilson
Chairman, President & CEO

Effective growth initiatives in a challenging environment

Strong growth in third quarter 2012

- ❖ 9% increase in sales
- ❖ 12% increase in operating income
- ❖ 13% increase in earnings per share
- ❖ \$256 million cash flow from operations year-to-date



Progress with growth initiatives: Product innovation

Consumer business

❖ Americas

- Recipe mixes to help prepare wholesome, traditional family meals
- Zatarain's frozen Meals for Two helped drive 9% YTD sales increase
- Grill Mates blends, marinades and BBQ sauces helped drive 8% YTD sales increase
- Hispanic rice mixes, frozen Simply Asia, extract multi-pack to launch in 4Q 2012
- Value-price condiments helped drive 9% sales increase in El Salvador for 4Q 2012
- 37 new products in Canada driving sales growth



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Progress with growth initiatives: Product innovation

Consumer business

❖ Europe, Middle East, Africa

- Recipe mixes - Bag'n Season, slow cookers, limited edition varieties
- Spices and seasonings - Recipe Inspirations, grinders
- Vahiné dessert items in France



❖ Asia/Pacific

- Recipe mixes - Family Classics and World Flavors in China, Naturals in Australia
- Also in Australia, Recipe Creations, marinades



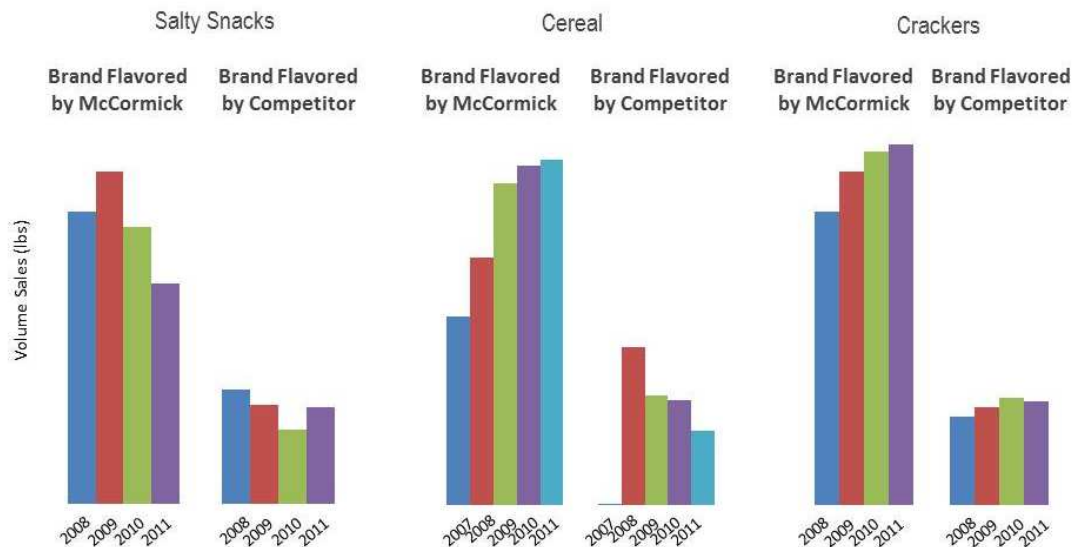
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Progress with growth initiatives: Product innovation

Industrial business

- ❖ Increased demand for healthier products driving innovation
- ❖ Creating consumer preferred flavors
- ❖ Investing in technical innovation capabilities



U.S. Flavor lab



U.K. Flavor lab



Mexico TIC

... China TIC by end of 2012!

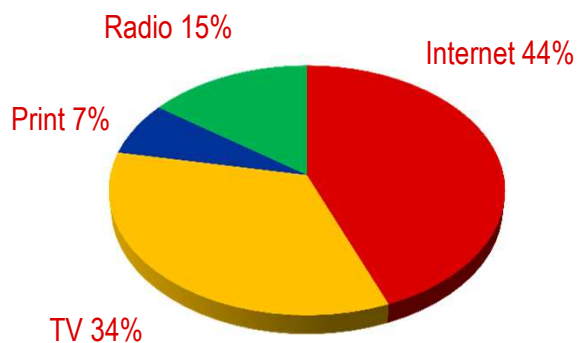
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Progress with growth initiatives: Brand marketing

- ❖ Expect to increase 2012 brand marketing support by at least \$15 million
- ❖ Value message to support brands
- ❖ Developing strong digital marketing program; expect to reach 12% of brand marketing support in 2012, up from 4% in 2010

North America Consumption by Media Channel



Sources:

Population: National Estimates at January 1st: Euromonitor International from national statistics/UN. Date Exported (GMT): 01/03/2012 19:55:40
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Connecting with consumers at every stage of the flavor lifecycle



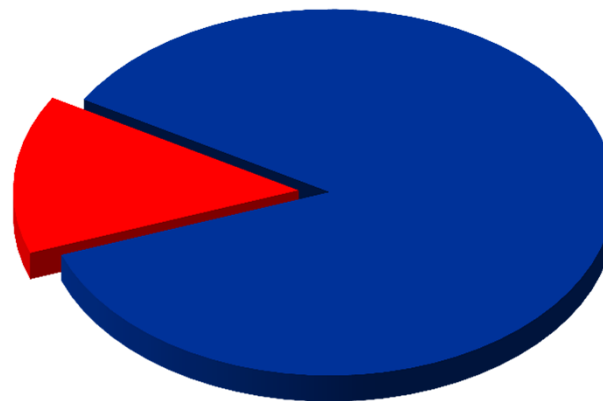
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Progress with growth initiatives: Acquisitions

- ❖ Acquisitions completed in 2011 added 6% to YTD sales in 2012
- ❖ Kamis sales in Russia up 44% from year-ago pre-acquisition level
- ❖ Realigning Kohinoor distributor network to build channel focus
- ❖ Continue to build retail distribution for Kitchen Basics

Sales in emerging markets
have accounted for 14% of
2012 sales year-to-date



Progress with growth initiatives: Acquisitions



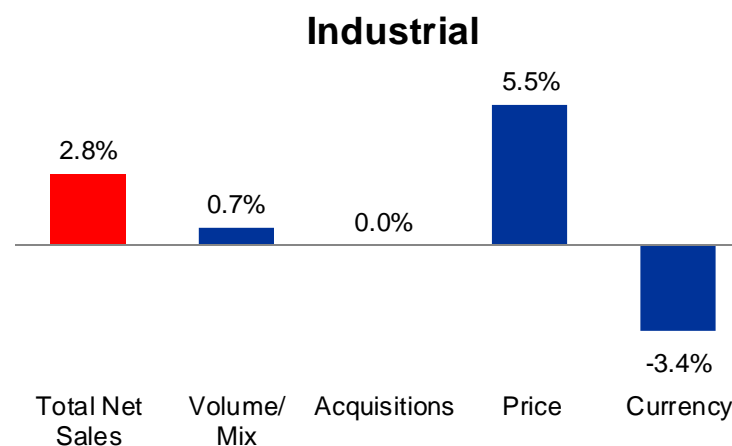
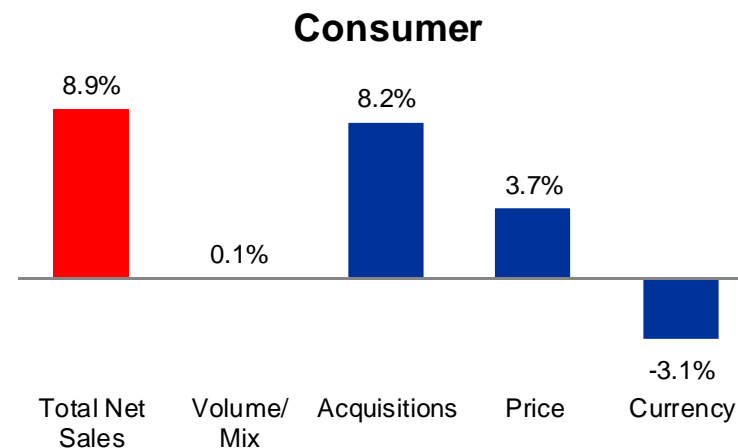
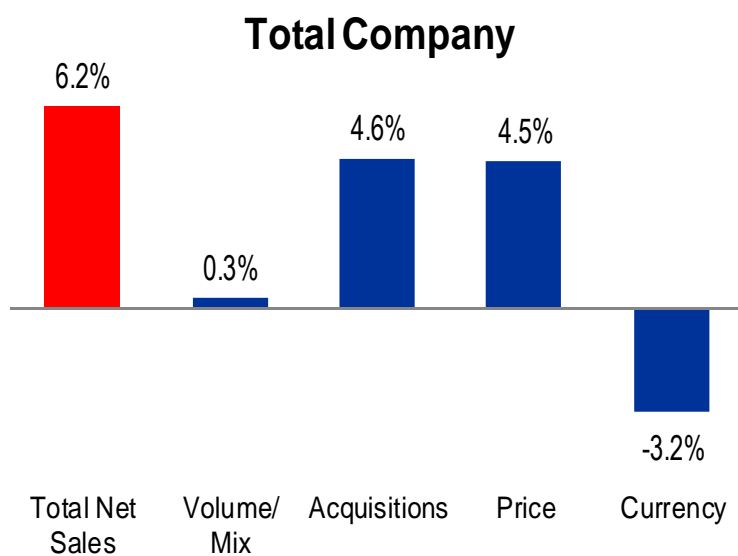
- ❖ Agreed to acquire 100% of assets of Wuhan Asia-Pacific Condiments Co., Ltd. for approximately \$141 million.
- ❖ DaQiao and ChuShiLe brands well-known in central China
- ❖ Annual sales approximately \$115 million, growing at double-digit rate
- ❖ Excellent fit with McCormick's existing business in China
- ❖ Completion expected mid-2013 subject to regulatory approvals

Review of third quarter results and 2012 outlook



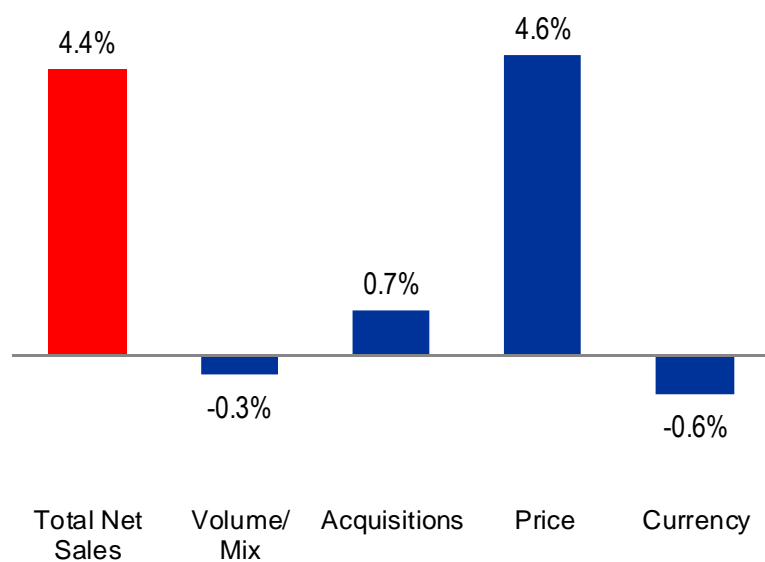
Gordon Stetz
Executive Vice President & CFO

Solid sales growth for both segments in 3Q 2012



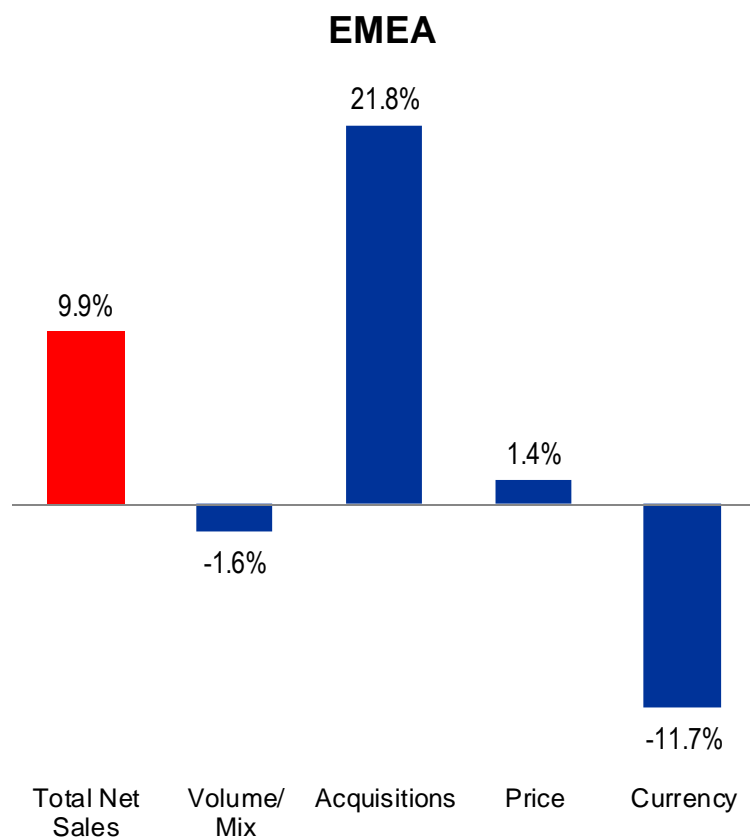
3Q 2012 Sales growth: Consumer business

Americas



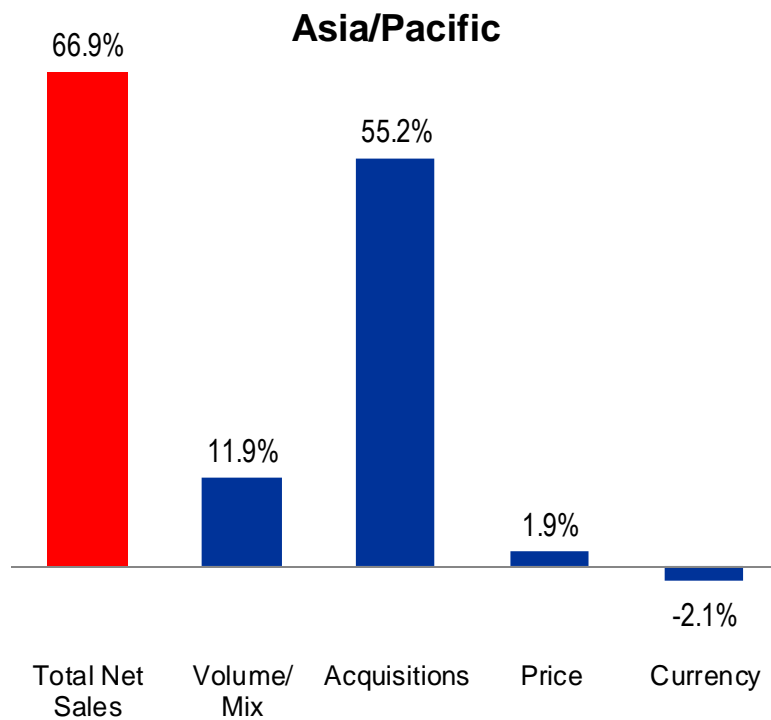
- ❖ Sales growth driven by pricing and Kitchen Basics
- ❖ Volume and product mix about even with year-ago period; underlying increase of approximately 3% driven by new product activity and brand marketing support
- ❖ In third quarter 2011, customers purchased about \$10 million of product in advance of a fourth quarter price increase, adding 3% to sales growth that period

3Q 2012 Sales growth: Consumer business



- ❖ Kamis added significantly to sales growth
- ❖ Difficult conditions persists in much of Europe with consumers facing uncertainty and economic pressure
- ❖ Working to drive growth with differentiated new products, and brand marketing support

3Q 2012 Sales growth: Consumer business



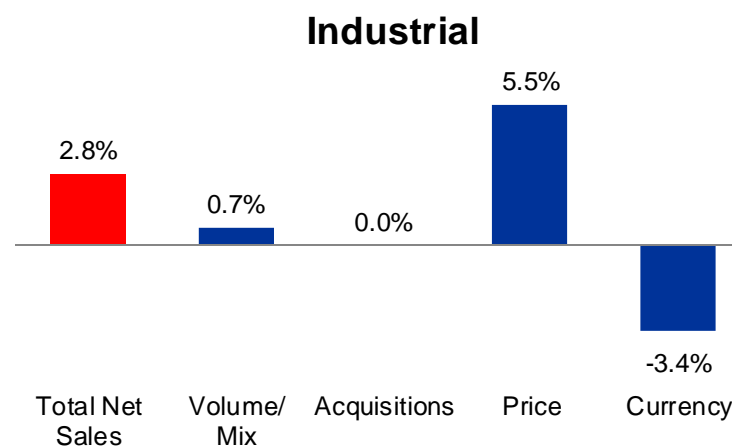
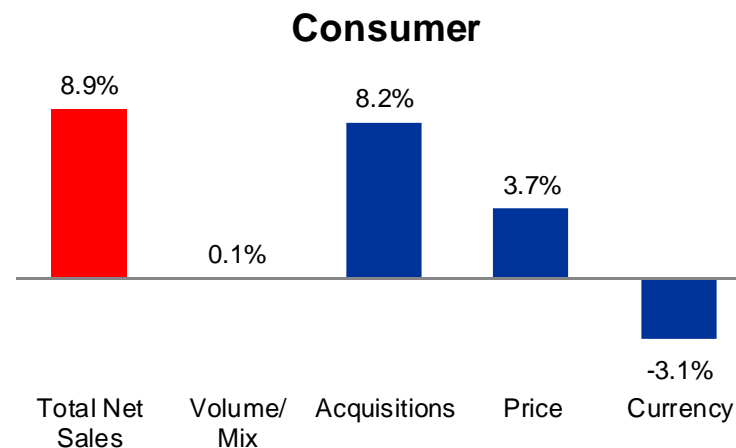
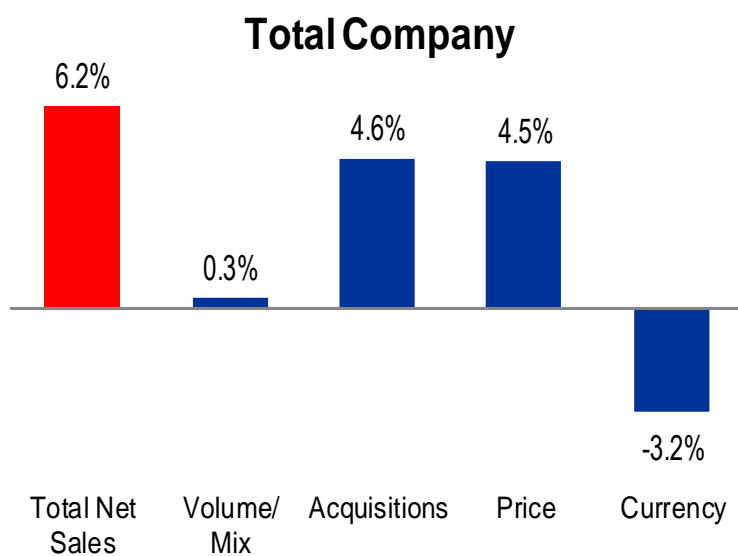
- ❖ Kohinoor added significantly to sales growth
- ❖ Base business grew 14% primarily on volume and product mix
- ❖ In China, year-to-date consumer business sales are up 20% in local currency

3Q 2012 Operating income: Consumer business

	3Q 2012		3Q 2011	Fav(Unfav) Change
Operating income	\$108.9	:	\$100.5	8.4%

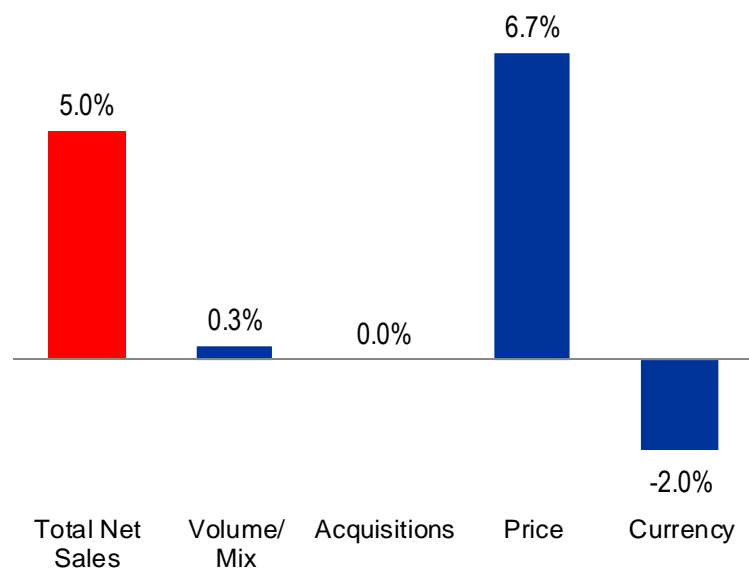
- ❖ Higher sales
- ❖ CCI cost savings and pricing effectively offsetting impact of higher material costs
- ❖ Brand marketing support about even with year-ago period

Solid sales growth for both segments in 3Q 2012



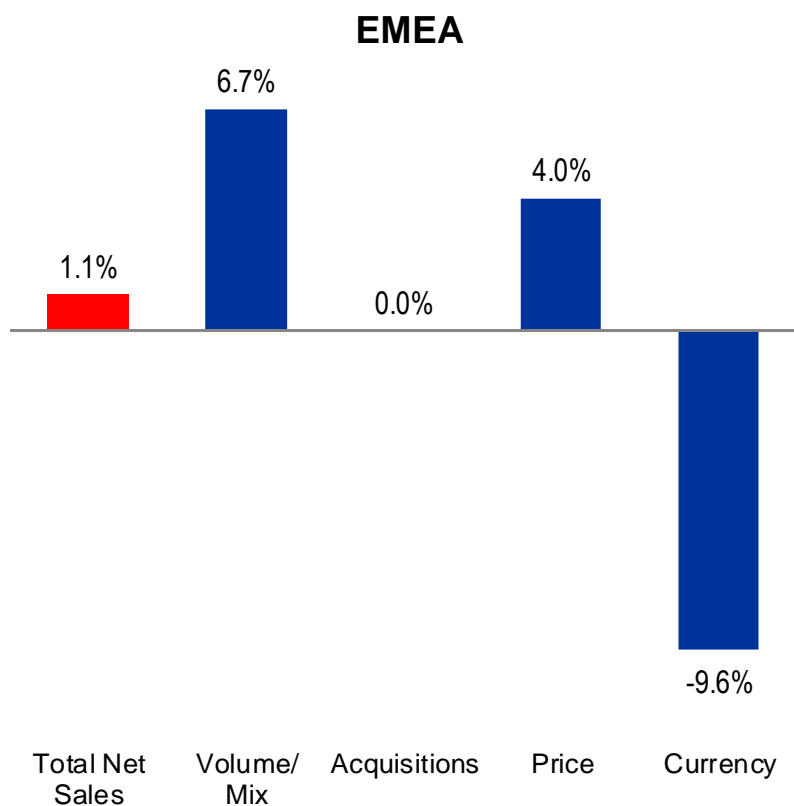
3Q 2012 Sales growth: Industrial business

Americas



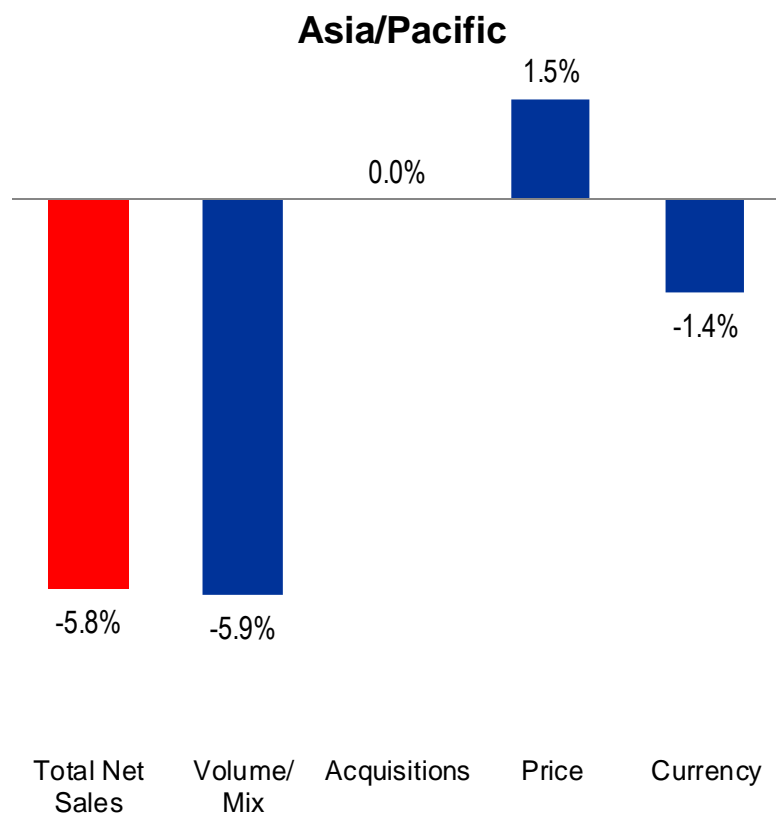
- ❖ Innovation and increased demand for customized seasoning blends and flavors for snacks and other products
- ❖ Increased sales of branded products to food service distributors
- ❖ Lower demand for products supplied to quick service restaurants this period

3Q 2012 Sales growth: Industrial business



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

3Q 2012 Sales growth: Industrial business



- ❖ Customers' promotional activity and buying patterns led to lower demand this period
- ❖ Follows year-on-year sales increase of 17% in local currency for 3Q 2011

3Q 2012 Operating income: Industrial business

	3Q 2012	3Q 2011	Fav(Unfav) Change
Operating income	\$35.3	\$27.9	26.5%

- ❖ Higher sales, CCI-related costs savings, operating expense leverage
- ❖ Customer pricing is better aligned with current material costs than in the third quarter of 2011

Operating income, gross profit, SG&A

	3Q 2012	3Q 2011	Fav(Unfav) Change
Operating income	\$144.2	\$128.4	12.3%
Gross profit margin	40.1%	39.6%	50 bps
Selling, general & administrative expenses as percent of net sales	25.4%	25.6%	(20 bps)

Income taxes

	3Q 2012	3Q 2011
Income taxes	\$33.0	\$31.2
Income tax rate	25.0%	26.8%

- ❖ Year-on-year tax variance added \$0.02 to EPS in 3Q 2012 vs 3Q 2011
 - Recorded discrete tax items in 3Q 2011
 - Repatriated \$70 million of cash from foreign subsidiaries in 3Q 2012 that resulted in foreign tax credits in U.S.
 - Created favorable EPS variance of \$0.04 for 3Q 2012 vs underlying tax rate
 - Another \$0.02 favorable EPS variance expected in 4Q 2012 vs underlying tax rate
 - Projecting 27% tax rate in 4Q 2012

Income from unconsolidated operations

	3Q 2012		3Q 2011
Income from unconsolidated operations	\$5.5		\$6.8

- ❖ Profit from joint venture in Mexico remains under pressure from weak peso from translation impact and transaction costs for material costs
- ❖ For FY 2012, expect income from unconsolidated operations to decline approximately 20%



Earnings per share of \$0.78

	3Q 2012	3Q 2011
Earnings per share	\$0.78	\$0.69
Increased operating income		0.08
Lower tax rate		0.02
Reduced income from unconsolidated operations		(0.01)
		<hr/> \$0.78

Strong cash flow and balance sheet

Expect strong cash flow from operations in 2012

Year-to-date cash flow from operations \$256 million, up from \$86 million in first three quarters of 2011

Improvement led by lower increase in inventory in first three quarters of 2012 versus first three quarters of 2011

\$171 million remains on \$400 million share repurchase authorization

Maintained strong balance sheet

Plan to pay down \$50 million of debt in fourth quarter 2012

Expect to balance the use of cash for acquisition of WAPC with share repurchase program in 2013

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2012 Outlook

Sales growth in local currency

Sales impact of currency

Operating income

CCI cost savings

Material cost increases

Incremental brand marketing

Increased retirement benefit expenses

Income from unconsolidated operations

Earnings per share

Capital expenditures

Shares outstanding

9-11% including 4% from acquisitions

2% reduction

9-11%

At least \$50 million

High single-digit

At least \$15 million

\$9 million

Down approximately 20%

\$3.03 - \$3.08

\$100-\$110 million

Even with 2011



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