Lawrence Kurzius
Chairman, President &
Chief Executive Officer
AN EXCEPTIONAL YEAR

- Met key financial targets*
- Grew sales, operating income and earnings per share*
- Record cash flow

*IN CONSTANT CURRENCY
AN EXCEPTIONAL YEAR

✓ Cost savings exceeded $100 million
✓ Delivered breakthrough innovation
✓ Enhanced cutting-edge digital marketing presence
✓ New high in marketing spend
AN EXCEPTIONAL YEAR

✓ On-trend products
✓ Stepped up acquisitions
✓ 9% quarterly dividend increase
POWER OF PEOPLE
Michael Conway
Michael Fitzpatrick
Freeman Hrabowski
Lawrence Kurzius
Maritza Montiel
Margaret Preston
Gary Rodkin
Jacques Tapiero
Alan Wilson
Mike Smith

Executive Vice President & Chief Financial Officer
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 repurchase 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, including the threat of data breaches and cyber attacks; fundamental changes in tax laws; 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.
2016 RESULTS: SALES GROWTH

5.5%↑

IN CONSTANT CURRENCY

- Base business
- New Products
- Acquisitions
- Pricing

Percentage change in sales expressed on a constant currency basis excludes the impact of currency. See 2016 Form 10K reconciliation of GAAP to non-GAAP financial results.
2016 RESULTS: ADJUSTED OPERATING INCOME

9%↑
IN CONSTANT CURRENCY

✅ Higher sales
✅ $109M cost savings
✅ Higher marketing

Percentage change in adjusted operating income in constant currency excludes the impact of currency and other items affecting comparability. See 2016 Form 10K reconciliation of GAAP to non-GAAP financial results.
Percentage change in sales in constant currency excludes the impact of foreign currency exchange. Percentage change in adjusted operating income in constant currency excludes the impact of foreign currency exchange and other items affecting comparability. See 2016 Form 10K reconciliation of GAAP to non-GAAP financial results.
2016 RESULTS: INDUSTRIAL SEGMENT

SALES

4%↑
IN CONSTANT CURRENCY

ADJUSTED OPERATING INCOME

12%↑
IN CONSTANT CURRENCY

Percentage change in sales in constant currency excludes the impact of foreign currency exchange. Percentage change in adjusted operating income in constant currency excludes the impact of foreign currency exchange and other items affecting comparability. See 2016 Form 10K reconciliation of GAAP to non-GAAP financial results.
Adjusted earnings per share excludes items affecting comparability. See 2016 Form 10K reconciliation of GAAP to non-GAAP financial results.
2016 RESULTS: CASH FLOW FROM OPERATIONS

- Reached record $658M in 2016
- 14% CAGR
- Higher net income and working capital improvement

$ in millions:

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$455</td>
<td>$465</td>
<td>$504</td>
<td>$590</td>
<td>$658</td>
</tr>
</tbody>
</table>
2016 RESULTS: USES OF CASH

- Returned record $461M to shareholders
- 31st consecutive annual dividend increase

DIVIDENDS PAID PER SHARE

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends Paid Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>$0.01</td>
</tr>
<tr>
<td>2016</td>
<td>$1.72</td>
</tr>
</tbody>
</table>
Percentage change in projected sales growth in constant currency excludes the estimated impact of foreign currency exchange. See Form 8K containing fourth quarter financial results for reconciliation of GAAP to non-GAAP projected financial results.
2017 OUTLOOK: COST SAVINGS

- Approximately $100M in cost savings
- On target to achieve 4-year $400M goal
GROW ADJUSTED OPERATING INCOME

9 - 11% 

Higher sales
Cost savings

IN CONSTANT CURRENCY

Percentage change in projected increase in adjusted operating income in constant currency excludes the impact of foreign currency exchange and other items affecting comparability. See Form 8K containing fourth quarter financial results for reconciliation of GAAP to non-GAAP projected financial results.
Percentage change in projected increase in adjusted earnings per share in constant currency excludes the impact of foreign currency exchange and other items affecting comparability. See Form 8K containing fourth quarter financial results for reconciliation of GAAP to non-GAAP projected financial results.
Percentage change in sales in constant currency excludes the impact of foreign currency exchange. Percentage change in adjusted operating income in constant currency excludes the impact of foreign currency exchange and other items affecting comparability. See 2017 Form 10Q reconciliation of GAAP to non-GAAP financial results.
Adjusted earnings per share excludes items affecting comparability. See Form 10Q reconciliation of GAAP to non-GAAP financial results.
<table>
<thead>
<tr>
<th>Objective</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth</td>
<td>4-6%</td>
</tr>
<tr>
<td>Operating income</td>
<td>7-9%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>9-11%</td>
</tr>
</tbody>
</table>

IN CONSTANT CURRENCY
TOTAL ANNUAL SHAREHOLDER RETURN

PERIODS ENDING IN NOVEMBER 30, 2016

<table>
<thead>
<tr>
<th>Duration</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>8%</td>
</tr>
<tr>
<td>5-year</td>
<td>16%</td>
</tr>
<tr>
<td>10-year</td>
<td>11%</td>
</tr>
<tr>
<td>20-year</td>
<td>13%</td>
</tr>
</tbody>
</table>
DELIVERING HIGH PERFORMANCE

- Investing in growth
- Driving sales and profit
- Stepped-up cost savings
- Generating significant cash flow
- Strong balance sheet
- Financially disciplined
Lawrence Kurzius

Chairman, President &
Chief Executive Officer
ACROSS GENERATIONS

TASTE IS #1
63% OF MILLENNIALS ENJOY COOKING
Evolving Consumer Preferences
Flavor Forecast 2017

Rise & Shine to Global Tastes

Egg Yolks: The Sunny Side of Flavor

Sweet on Pepper

Plancha: Flat-Out Grilling

Modern Med

McCormick Brings Passion to Flavor
MOVING TO FRESH
SUPERIOR QUALITY

VANILLA

RED PEPPER

OREGANO

BLACK PEPPER
Video: Vanilla sourcing
OUR VISION IS TO BRING THE JOY OF FLAVOR TO LIFE

OUR MISSION IS TO MAKE EVERY MEAL AND MOMENT BETTER
FIVE PRINCIPLES

- POWER OF PEOPLE
- PASSION FOR FLAVOR
- TASTE YOU TRUST
- PURPOSE-LED PERFORMANCE
- DRIVEN TO INNOVATE

McCORMICK
INNOVATION IS EVERYONE’S RESPONSIBILITY
PURSUIT OF WHAT’S NEXT IN FLAVOR
CONTINUOUS REINVENTION OF OUR BUSINESS

C.P. McCORMICK
INDUSTRY-LEADING FINANCIAL PERFORMANCE
HELPING
~13,000
FARMERS
MAXIMIZING EFFICIENCIES

Corporate Knights ranked McCormick

#14 Global 100 Most Sustainable Corporations

#1 for Food Products Industry
Our Vision is to Bring the Joy of Flavor to Life
Our Mission is to Make Every Meal and Moment Better

Growth
- Win Share
  - Drive base business
  - Accelerate scalable & differentiated innovation
  - Expand availability & footprint
  - Excel in Customer Intimacy & Consumer Insights

Performance
- Superior Results
  - Accelerate fuel for growth
  - Drive continuous value creation
  - Pursue functional excellence & collaboration

People
- Win with Talent
  - Develop talent to meet business ambitions
  - Enhance leadership capability
  - Generate organizational capacity to fuel business growth

McCormick Principles
- Passion for Flavor
- Power of People
- Taste You Trust
- Driven to Innovate
- Purpose-led Performance
STRATEGIC IMPERATIVES: GROWTH

Growth

Win Share

- Drive base business
- Accelerate scalable & differentiated innovation
- Expand availability & footprint
- Excel in Customer Intimacy & Consumer Insights

Long-term sales growth goal 4 – 6 %*

1/3 1/3 1/3

BASE BUSINESS NEW PRODUCTS ACQUISITIONS

* IN CONSTANT CURRENCY
SPICES AND SEASONINGS IS AN $11 billion global market WITH A PROJECTED 5% CAGR
BASE BUSINESS GROWTH
GLUTEN-FREE, ORGANIC, NON-GMO & BPA-FREE

2014
Gluten-free Gravy

2015
Gourmet relaunch
Reduced sodium & gluten-free recipe mixes

2016
Organic gourmet
Organic vanilla extract
Organic bag spice
Non-GMO labeling

2017
Organic recipe mixes
All-natural extracts from imitation
All-natural food color
BPA-free Packaging

GROWTH: BASE BUSINESS

All-natural extracts from imitation
Non-GMO labeling
All-natural food color
BPA-free Packaging

McCormick Brings Passion to Flavor
GROWTH: BASE BUSINESS

SUSTAINABLE PACKAGING

✓ Fresher
✓ Recyclable
✓ BPA-free
GROWTH: BASE BUSINESS

BREAKTHROUGH MARKETING CAMPAIGNS

Poland

UK

United States

France

China

Australia
PURE TASTES BETTER

The three small words at the heart of our mission—to bring you the purest possible flavor from source, to bottle, to your next delicious meal.
2016 TOP 5 BRAND

DIGITAL IQ INDEX®
UK
TRIPLED ENGAGEMENT

POLAND
STRONGEST EMEA ROI

FRANCE
REACH UP 46%
CHINA
SOCIAL AND MESSAGING COMMUNITIES GREW 51%, ECOMMERCE UP >150%

AUSTRALIA
HIGHER REACH AND CONVERSION RATES
Commercials: Americas
Commercials: Americas

THAI KITCHEN organic coconut milk

THIS MILK IS NO SUBSTITUTE

IT'S AN UPGRADE

FIND OUR PRODUCTS
IN THE ASIAN FOOD AISLE.

McCormick Brings Passion to Flavor®
Commercials: EMEA & APZ
INNOVATION: NEW PRODUCTS & INNOVATION
CLOSER TO FRESH

TOP 2016 CONSUMER PRODUCT INNOVATION AWARDS

Product of the year in France

2016 CPG Award Winner
McCORMICK CULINARY CENTER
Video: Industrial Segment

- A global leader in flavor
- Unique food first approach
- Focused on consumer delight
- We are No.1 in snacking
- Cutting edge capabilities
- Food is where we start
- Operating in the largest growing categories
- Delivering against key trends
- Better for you: gluten free, low salt
- Consumer business + industrial business = enhanced consumer understanding

McCormick Brings Passion to Flavor
GROWTH: NEW PRODUCTS & INNOVATION

- McCormick Brings Passion to Flavor®

- Image of various products including seasonings and broths.
GROWTH: NEW PRODUCTS & INNOVATION
GROWTH: NEW PRODUCTS & INNOVATION
GROWTH: ACQUISITIONS

GOURMET GARDEN

Cajun Injector

McCormick Brings Passion to Flavor®
2016 GOALS

• Roll out to MSS functions (NA & EMEA) by end of Q3

• Stabilize the process

• Establish the process for non-SAP locations
COST SAVINGS GOAL

$400 MILLION 2016 - 2019

~2% of sales AT UPPER END OF PEER FOOD COMPANIES
McCormick Global Enablement

Building a scalable platform for future growth

**Align**
We will **ALIGN** our global operating model with end-to-end processes

**Simplify**
We will radically **SIMPLIFY** everything we do

**Grow**
We will **GROW** at scale via increased digitization and automation

PERFORMANCE
RECORD HIGH CASH FLOW
$658 MILLION

OVER $2 BILLION RETURNED TO SHAREHOLDERS LAST 5 YEARS
PERFORMANCE

CHINA
NEW FACILITY IN SHANGHAI

UNITED ARAB EMIRATES
NEW FACILITY IN DUBAI
NEW HUNT VALLEY HEADQUARTERS

ENERGY- EFFICIENT
Video: Project HUB
“PEOPLE FIRST”
CULTURE
COMMITTED TO DIVERSITY
Video: Diversity & Inclusion
Thank you!

WINNING FLAVOR

Thank you!

McCORMICK