McCormick & Company, Inc.

Barclay’s Consumer Staples Conference

Lawrence Kurzius
Chairman, President & CEO

Michael Smith
Executive VP & CFO

September 5, 2017
Forward-looking Information

Certain information contained in this presentation and our remarks, including statements concerning expected performance such as those relating to net sales, earnings, cost savings, acquisitions and brand marketing support, 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 the company, including the acquisition of RB Foods, the expected impact of raw material costs and pricing actions on the company’s results of operations and gross margins, the expected impact of productivity improvements, including those associated with comprehensive continuous improvement and McCormick global enablement, the expected working capital improvements, expectations regarding growth potential in various geographies and markets, including the impact from customer, channel, category, and e-commerce expansion, 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, the anticipated sufficiency of future cash flows to enable the payments of interest and repayment of short- and long-term debt as well as quarterly dividends and the ability to issue additional debt or equity securities and expectations regarding purchasing shares of McCormick’s common stock under the existing repurchase 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 the company's reputation or brand name; loss of brand relevance; increased private label use; 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; the company's 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, including the acquisition of RB Foods; difficulties or delays in the successful transition of RB Foods from the information technology systems of the seller to those of McCormick as well as risks associated with the integration and transition of the operations, systems and personnel of the RB Foods, within the term of the six-month post-closing transition services agreement between McCormick and the seller; issues affecting the company's 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, 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 the company's information technology systems, the threat of data breaches and cyber attacks; fundamental changes in tax laws; volatility in our effective tax rate; climate change; infringement of 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. The company undertakes 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.
Non-GAAP Financial Measures

Certain disclosures in this presentation and our remarks represent non-GAAP financial measures which are prepared as a complement to our financial measures prepared in accordance with United States generally accepted accounting principles (“GAAP”). We define “Adjusted EBITDA” as net income before interest, income taxes, depreciation and amortization, and as further adjusted for cash and non-cash acquisition-related expenses (which may include the effect of the fair value adjustment of acquired inventory on cost of goods sold); and certain gains or losses (which may include third party fees and expenses, and integration costs). The Company’s estimate of the combined revenue and Adjusted EBITDA of McCormick and RB Foods is based only on projected financial information as of the date hereof. The Company believes that Adjusted EBITDA is useful to investors in evaluating the Company’s operating performance and liquidity because (i) it is a widely used to measure a company’s operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a meaningful measure of corporate performance exclusive of the Company’s capital structure and is the method by which we evaluate acquisitions, and (iii) it is a widely accepted financial indicator of a company’s ability to service its debt.

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but 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. We have not provided a reconciliation of these non-GAAP financial measures to the related GAAP financial measures as these non-GAAP measures are solely associated with forward-looking information and such reconciliations would require unreasonable efforts at this time to forecast and quantify certain amounts that are necessary for such reconciliation including adjustment that could be made for matters including, but not limited to, cash and non-cash acquisition related expenses, gains and losses, both as previously described, and other charges reflected in the Company’s reconciliation of historic amounts, the amounts of which, based on historical experience could be significant.
McCormick’s Momentum for Exceptional Growth

- Flavor is a growing and advantaged category
- Aligned with growing consumer interests
- Executing strategies to drive exceptional growth, profit and cash
McCormick has a Diverse and Balanced Flavor Portfolio

Consumer and Industrial Segments in every region

- 41% Consumer Americas
- 8% Consumer Asia / Pacific
- 13% Consumer EMEA
- 7% Industrial EMEA
- 5% Industrial Asia / Pacific
- 26% Industrial Americas
- 2016 Net Sales by Segment & Region

Joint Ventures contribute 7% – 9% of net income

Making every meal and moment better

Breakfast
Lunch
Dinner
Snacks
Beverage
Mc Cormick has a Diverse and Balanced Flavor Portfolio

**Broad customer base**

<table>
<thead>
<tr>
<th>Consumer</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Grocery</td>
<td>Manufacturers</td>
</tr>
<tr>
<td>Supercenter &amp; Club</td>
<td>Quick Service Restaurants</td>
</tr>
<tr>
<td>Hard Discounters</td>
<td>Casual Dining Restaurants</td>
</tr>
<tr>
<td>E-commerce</td>
<td>Retail Foodservice</td>
</tr>
<tr>
<td>Convenience</td>
<td>Broadline &amp; Regional Distributors</td>
</tr>
<tr>
<td>Specialty &amp; Ethnic</td>
<td>Cash &amp; Carry</td>
</tr>
<tr>
<td>E-commerce</td>
<td></td>
</tr>
</tbody>
</table>

**Applications for every category, segment and trend**

- Natural, non-GMO, organic, H&W, fresh and quality ingredients
- Sweet, savoury, spicy, dairy and fruit flavors

**Broad range of categories and formats**

- Spices & herbs, recipe mixes, extracts, condiments, salad dressings, toppings, homemade desserts, sauces, marinades, stocks, broths, bouillons, rice mixes, b launderings
Winning with Flavor: Global Consumer & Industrial Segments

CONSUMER

LEADING, ICONIC SPICE, HERB & OTHER FLAVOR BRANDS

~150 Brands in more than 150 countries and territories

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

Optimizing sales and profit for customers with category management capabilities

INDUSTRIAL

Shift to MORE VALUE-ADDED PRODUCTS

Partner with the TOP 10 packaged food & beverage companies and 9 OF TOP 10 food service restaurant chains

Helping customers reduce sodium, sugar and fat to deliver on trend to healthier eating
McCormick is Well Positioned to Address Both Traditional and Evolving Consumer Values

The Consumer Value Driver Plate

**Leading, iconic spice, herb & regional favorite flavor brands & products**

10% of cost and 90% of flavor

**Wide array of seasoning blends, recipe mixes, and condiments**

Source: Deloitte Food Value Equation Survey 2015
McCormick is Well Positioned to Address Both Traditional and Evolving Consumer Values

The Consumer Value Driver Plate

Transparency

Taste

Health & Wellness

Price

Safety

Social Impact

Convenience

Experience

McCORMICK IS
Inspiring Healthy Choices

McCORMICK IS THE
Taste You Trust™

McCORMICK IS
Helping farmers

McCORMICK IS
Enabling exploration

Source: Deloitte Food Value Equation Survey 2015
Millennials are Driving Change and are a Tailwind for McCormick

Beliefs & Approach

78% say they love to cook

OVER INDEX BY
110 total U.S. households in unit purchases of spices and herbs

Over 60% of meals prepared at home

McCormick Brand

Millennials 1/3 of McCormick.com traffic

McCormick holds leading share of Millennial spice and herb purchases

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

Sources: McCormick Millennial ethnographics; Lightspeed/Mintel: excerpt from Cooking Enthusiasts - US, November 2016. IRI POS, Total MULO, latest 52 weeks ending 5/29/17, unit sales % change.
Global Demand for Flavor Continues to Grow

>2/3 of U.S. consumers PERSONALIZE their meals BY ADDING MORE FLAVORFUL SPICES AND INGREDIENTS UP 500 BPS in one year¹!

EUROMONITOR PROJECTS 5% AVERAGE ANNUAL GROWTH RATE for global spices & seasonings through 2021

49% of Millennials COOK 3X OR MORE A WEEK²

SPICES & SEASONINGS OUTPACING unit growth of other food categories³

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spices / seasonings</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Total center store</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

1) % of US general population who ‘agree completely’ or ‘agree somewhat’ to “When cooking or preparing a meal, I usually alter recipes by adding more flavorful spices and ingredients. Source: NMI 2016 Health & Wellness Trends in America. 2) McCormick Millennial ethnographics; Lightspeed/Mintel: excerpt from Cooking Enthusiasts - US, November 2016. 3) Source: IRI POS, Total MULO, latest 52 weeks ending 5/29/17, unit sales % change.
OUR VISION IS TO BRING THE JOY OF FLAVOR TO LIFE

OUR MISSION IS TO MAKE EVERY MEAL AND MOMENT BETTER
Five Principles

- PASSION FOR FLAVOR
- POWER OF PEOPLE
- TASTE YOU TRUST
- DRIVEN TO INNOVATE
- PURPOSE LED PERFORMANCE
McCormick’s Business & Strategies Capitalize on Trends

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 match 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
Growth Strategy

Growth

Win Share

- Drive base business
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Long-term goal 4 – 6 %*

Algorithm for long-term sales growth

Base Business  New Products  Acquisitions

* In constant currency
Growing the Consumer Base Business through Renovation

Anticipating customer demands & reinforcing transparency

Catering to tastes across all of our International markets

- Organic
- Non-GMO labeling
- BPA-free packaging
- New on-trend flavors including ethnic cuisines
  
Flavor Forecast inspired
Growing the Consumer Base Business with High Growth Opportunities

Experimenting with Flavor & Reinforcing Value

Improve value and assortment

“Super Deal” large size format to trade up heavy users

2017 in-market test of Gourmet Organic minis and small sachets

Winning with U.S. Hispanic consumers

Expand offering and distribution

Lawry’s brand Indexes strong with Hispanic consumers

Growing share and outpacing large Hispanic competitor in penetration growth*

* Household Penetration data P52W Jan 22, 2017
Growing the Consumer Base Business Across Flavor Categories

Condiments, Sauces and Marinades

Expanding our brands

Advancing to a leading position
Growing the Consumer Base Business in China

39% 5-year China Consumer Sales CAGR

World Flavor Sauce
Driving growth through world flavor sauce launch

Daqiao Condiments
Expanding our premium Daqiao condiments offering

Significant Increase in capacity
Growing the Consumer Base by Accelerating E-commerce Capabilities

Enhancing product content to grow online ‘share of shelf’

Dedicating resources in each region … positioned for growth

Planning for future innovation, packaging and expanding customer base

Activating global best practices and partnerships

Establishing sponsorships and programs with key retailers
Growing the Consumer Base Business through Brand Marketing

Increased Focus on Digital

- Increasing global marketing spend
  - Increased brand marketing by 35%

- Shifting media investment to digital
  - 46% of Global spending
  - 62% of U.S. spending

- Delivering top tier results
  - U.S. digital ROI exceeds industry average

7.7 Billion digital branded impressions in FY16

Source: McCormick / Ipsos – Marketing Mix Mid-Year Analysis December to April 2016

U.S. Marketing Mix Analysis prepared by Marketing Management Analytics
Growing the Consumer Base Business through Digital

Strong consumer engagement with our content

Content development and distribution across our brands continues to be a high priority

14 million engaged social consumers in U.S. & Europe through Q2

On pace to drive 60M annual content views on brand websites in the U.S. & Europe

Industry recognition

Achieved ‘Top 3’ ranking across U.S. Food brands

‘Top 5’ brand digital ranking in last four years

Sources: Google Analytics; L2 Digital IQ Index, U.S. Food, August 2017
Growing the Industrial Base Business with Value-Add Products

**Organic growth is driving additional scale in higher margin categories**

**Portfolio shift is driving margin improvement**

**On-trend acquisitions drive future base growth in value-add categories**

![Graph showing industrial adjusted operating income margin from 2011 to 2016 with increasing values over time.]

- Ingredients
- Flavorings
- Coatings
- Condiments
- Branded Foodservice

Low to high value-added flavor
Driving Branded Foodservice Now and for the Future

Winning with our portfolio…

▪ Broad portfolio to meet various demands
▪ Leading back-of-house solutions paired with iconic brands for front-of-house appeal
▪ Custom capabilities with high volume food service operators

… and new opportunities

▪ Meaningful growth synergies expected between RB Foods and McCormick products in Fast Casual and other channels

Americas
EMEA
APZ
McCormick products
Growing the Industrial Base Business through Customer, Channel, Category & Geographic expansion

Growing customers
- On-trend offering
- New technologies
- Increased flexibility
- Accelerated speed to market

Expanding in attractive markets
- Expanding local customer base
- Growing with global customers
- Expanding scale and infrastructure

Broadening categories
- Beverage
- Snacks
- Main Meals
- Bakery
- Dairy

Developing in emerging channels
- Regional Distributors
- Direct to Operator
- E-commerce
Growth Strategy

Growth

Win Share

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

Long-term goal 4 – 6 %*

Algorithm for long-term sales growth

Base Business  New Products  Acquisitions

* In constant currency
Growing the Consumer Business with New Products in the U.S.

Robust line-up of 2H 2017 new products in U.S.

**Breakfast**
- Good Morning: Breakfast Platform
  - Smoothie Boost (Cocoa Cinnamon)
  - Breakfast Turkeys (Blueberry & Oat)

**Liquids**
- Simply Better: Wet Gravy
  - Beef Gravy
  - Chicken Gravy
  - Turkey Gravy

**Spices & Seasonings**
- Super Deals & Blends
  - White Cheddar Flakes
- Kitchen Basics: Bone Broth line extensions
- Specialty Extracts
  - Turkey Brine & Rub Kit
  - Lemon Extract
Growing the Consumer Business with New Products Internationally

New products in international markets for 2H 2017

Canada:
Organic Recipe Mix & Honey

Canada:
Club House Sauces

Australia:
Gourmet Garden Finishing Drizzles

Latin America:
Hot Sauce & Salad Dressing

U.K.:
Gluten Free Recipe Mix

France:
Ducros & Vahine Organic
Growing the Industrial Business: Innovation and Differentiation

Culinary, chef-based

Clean, All Natural Flavor

Clean Flavor:
A step beyond natural

Artificial Flavor  Natural Flavor  Clean Flavor

Organic Supply Chain

Expanding our technical tool box to include organic ingredients and flavor certification to support consumer demand

Sensory & technology strength

Flavor Delivery

Proprietary technology delivering flavor

Computational Creativity

Proprietary development application to recommend best formula solutions
Growth Strategy

Growth

Win Share

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

Long-term goal 4 – 6 %*

Algorithm for long-term sales growth

* In constant currency
McCormick is the New Home of Frank’s RedHot and French’s

Combining Powerful Brands to Make Every Meal and Moment Better
Iconic flavor brands with leading market share positions in advantaged categories

- Frank’s RedHot is the #1 Hot Sauce in the U.S. and Canada with a passionate consumer following

- French’s is the #1 Mustard in the U.S. and Canada delivering classic flavor for generations

- Cattlemen’s is a leading Barbecue Sauce in U.S. Foodservice

- #1 Mustard in the U.S. and Canada delivering classic flavor for generations

- One of the 30 million cans of French’s Crispy Fried Onions consumed each week

- #2 best selling food item during Thanksgiving week

- An American icon since 1904

- A strong presence in Foodservice
This Acquisition is a Momentous Step in Executing the Strategy Presented at Investor Day

Bigger, broader acquisition agenda

✓ Adds significant scale in key categories and channels
✓ Advances us from #10 to a leading position in U.S. Condiments
✓ Frank’s RedHot and French’s are market leading brands
✓ International opportunity to leverage our scale

Grow healthy, flavorful offerings

✓ Hot Sauce category is on-trend
✓ French’s combines Classic Americana with exciting new flavors
✓ Clean label, natural ingredients
✓ Over-indexes with millennials

Drive growth in Consumer and Industrial segments

✓ Increases our scale in U.S. and Canada Branded Foodservice by over 50%
✓ Significant opportunity through full portfolio offering
✓ Leverages complementary distributor relationships
Frank’s RedHot is the Clear Leader in the Rapidly Growing Hot Sauce Category

Frank’s RedHot 3 year sales CAGR of 7.8% beats category growth of 5.5%

Frank’s RedHot enthusiasts are deeply passionate about the brand

2016 U.S. Retail Market Share

Frank’s RedHot

Next Largest

All Other

~2x next largest competitor

Global Hot Sauce category ~3x U.S. category size

Frank’s RedHot millennial index: 144
French’s is Classic Americana

The classic brand and flavor of mustard you know and love

French’s Ketchup is differentiated as a better-for-you option

French’s Ketchup

French’s Ketchup over-indexes with millennials

Crispy Vegetables are a holiday tradition

Innovation expands crunch and flavor to many different foods

Key ingredient in the #1 most Googled recipe in 2016

2016 U.S. Retail Market Share

French’s mustard

~4x next largest competitor

All Other

Next Largest

WF PROMISE

REAL INGREDIENTS
GREAT TASTE
OUR COMMUNITY
Combination of Powerful Flavor Brands to Drive Shareholder Value

Further enhances McCormick’s scale
- Approx. $5bn pro forma sales and $1bn pro forma Adj. EBITDA

Iconic brands with leading market shares
- Advances McCormick from #10 to a leading position in U.S. Condiments

Meaningful margin and earnings accretion

International and Foodservice opportunities
### Performance Strategy

#### Performance

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

#### Long-term financial objectives*

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</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>
<tr>
<td>Total shareholder return</td>
<td>11-13%</td>
</tr>
</tbody>
</table>

* In constant currency
A Strong History of Successful Acquisition Integration

Value creation
- New product growth
- Margin enhancing
- Meaningful expansion in capabilities, categories and geographies

Synergies and one-time costs
- Smooth and disciplined integrations with rapid synergy capture
- Accretive year 1

Results
- Met or exceeded original Sales, EBITDA and EVA targets
- Deleveraged to target range on or ahead of schedule
RB Foods Acquisition Updates

**Financing and Closing***

- Acquisition closed on August 17
- Completed $0.5B equity issuance
- Completed $3.7B debt issuance at favorable rates
  - $1.5B Term Loans (3 & 5 Year)
  - $2.2B Senior Unsecured Notes
- BBB/Baa2 credit ratings

**Capital Priorities**

- Committed to return to historical credit ratings
- Strong focus on debt repayment
- Curtailed share repurchase program and M&A activity
- Maintain status as “dividend aristocrat”

**Debt Leverage**

Target 3.0x Debt / EBITDA by 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt / EBITDA</th>
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</thead>
<tbody>
<tr>
<td>2017 E</td>
<td>5</td>
</tr>
<tr>
<td>2018 E</td>
<td>4</td>
</tr>
<tr>
<td>2019 E</td>
<td>3</td>
</tr>
<tr>
<td>2020 E</td>
<td>2</td>
</tr>
</tbody>
</table>

**Integration & One Time Costs**

- 6-month Transition Service Agreement
- Dedicated integration teams with external support
- Refining estimate of $140M of transaction and integration costs
- Guidance will be updated on 3rd Quarter earnings call

* Actual bond financing included a portion for general corporate purposes. Equity shown does not include the overallotment option.
McCormick Global Enablement (MGE)

ALIGN  SIMPLIFY  GROW

Build a scalable platform for future growth

**Align** our global operating model with end-to-end processes

**Simplify** everything we do

**Grow** at scale via increased digitization and automation

**Fuel for Growth**

- **Annual Run Rate Savings**: $30 - $40 million
- **One-Time Special Charges**: $55 - $65 million

* Over the three year initiative
CCI Program Generating Fuel for Growth

4-year $400 million target

~2% of sales

At upper end of peer food companies

2016 Cost savings

Annual costs savings

<table>
<thead>
<tr>
<th>Year</th>
<th>Costs (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>~40</td>
</tr>
<tr>
<td>2013</td>
<td>~40</td>
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<td>2014</td>
<td>~40</td>
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</table>

In millions

At upper end of peer food companies

2016 estimate
Margin Expansion Driven by Sales Growth and Cost Savings

Long-term financial objectives*

Sales growth  4-6%
Operating income  7-9%

Implies average of 40 bp operating income margin improvement annually

* In constant currency

Adjusted operating margin expansion

FY16: 60 bps
FY17 YTD: 35 bps
### Performance Driven Results

#### 2017 Outlook*  
(Excluding RB Foods Acquisition)

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<thead>
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<tr>
<td>Adjusted operating income</td>
<td>9-11%</td>
</tr>
<tr>
<td>Adjusted Earnings per share</td>
<td>9-11%</td>
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For projected adjusted operating income and adjusted earnings per share see reconciliation of GAAP to non-GAAP financial measures in McCormick’s 2Q 2017 10Q.

#### Long-term financial objectives*  

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* In constant currency
McCormick is Delivering Top Tier Business Performance

**Net sales**

- 2007: $4.00 billion
- 2016: $4.50 billion

**Adjusted EPS**

- 2007: $2.50 per share
- 2016: $3.50 per share

**Cash flow**

- 2007: $500 million
- 2016: $700 million
McCormick is Delivering Top Tier Business Performance

Long-term sales growth target

Long-term EPS growth target
McCormick Power of the People

People

Win with Talent

- Develop talent to match business ambitions
- Enhance leadership capability
- Generate organizational capacity to fuel business growth

Multiple Management Philosophy

- Respect
- Participation
- Inclusion

WINNING WAYS OF WORKING

- Faster decisions
- More personal accountability
- Actionable insights
McCormick’s Momentum for Exceptional Growth

- Flavor is a growing and advantaged category
- Aligned with growing consumer interests
- Executing strategies to drive exceptional growth, profit and cash
McCormick & Company, Inc.

Thank you!