



McCormick & Company, Inc.

Bernstein Strategic Decisions Conference

Alan Wilson, Chairman & CEO | Gordon Stetz, EVP & CFO

May 29, 2015

McCormick Brings Passion to Flavor™

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 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 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; our ability to achieve expected and/or needed cost savings or margin improvements; the 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 at a glance



125+

Years

43%↑

Adjusted EPS
increase last 5 years



**Global
Presence**

China now #2 in sales

Strong cash flow



Double-digit

Total shareholder return

**Grew Sales
at 6% CAGR**

Last 5 years



>10K

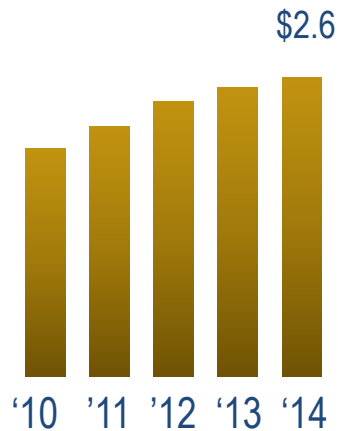
Engaged employees /
strong high performance
culture

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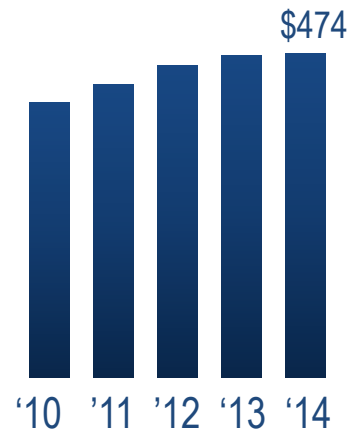


Consumer business at a glance

Net sales
(dollars in billions)



Adjusted operating income
(dollars in millions)



31%

Grew sales 31%
and adjusted operating
income 18% in the
past 5 years

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

135

We have brands in more than
135 countries and territories

Our Leading Brands Stand for Flavor.



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Industrial business at a glance



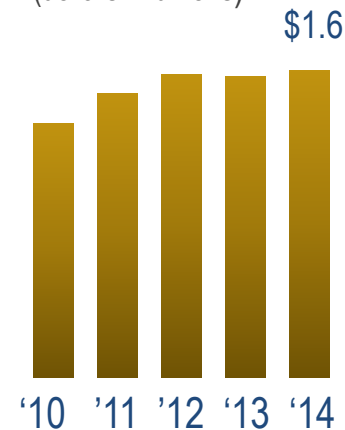
Globally, sell to 9 of the top 10 food and beverage companies and 9 of the top 10 foodservice and restaurant chains

ONE OF THE BROADEST RANGES OF FLAVOR SOLUTIONS IN THE INDUSTRY, including snack seasonings, sandwich sauces and branded foodservice products

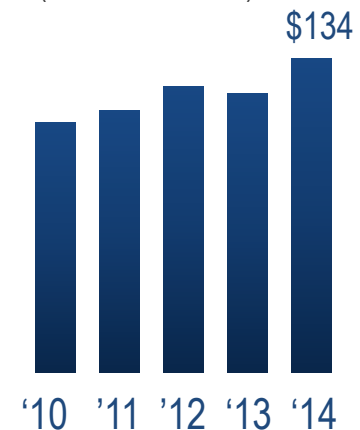
21%

Grew sales 21% and adjusted operating income 25% in the past 5 years

Net sales
(dollars in billions)



Adjusted operating income
(dollars in millions)



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



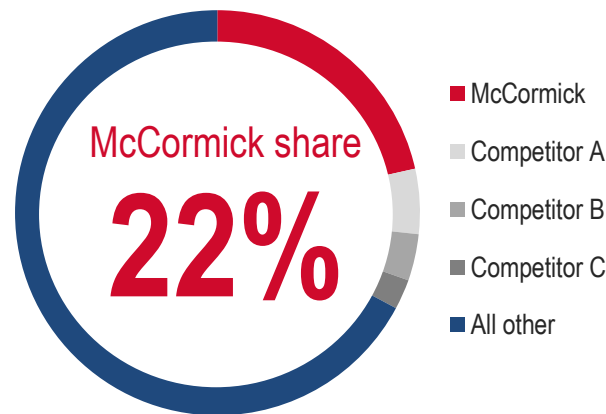
LARGEST PART OF
CONSUMER
BUSINESS: Spices &
seasonings

\$10B

Global consumer
category

Global leader in spices
and seasonings.

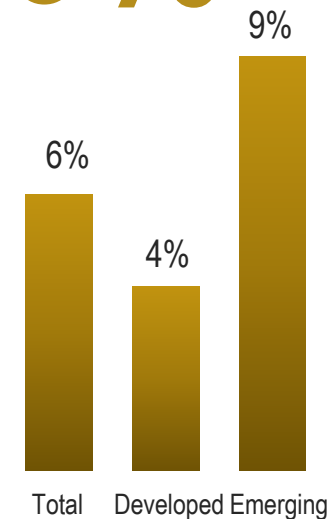
4x Size of next largest
global competitor



Source: Euromonitor

Euromonitor:
Projected category
CAGR next 5 years

6%



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



Well aligned with healthy eating and
flavor exploration trends

Spices and herbs on draft dietary
guidelines as flavor alternative to
sodium



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



In 2014

17%

of McCormick sales came
from emerging markets –
~20% including JV's – up
from 10% just 3 years ago

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Dynamic Industry

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Strategies to drive sales growth



Building brand
equity



Accelerating
innovation



Expanding through
acquisitions

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Building brand equity

54% ↑

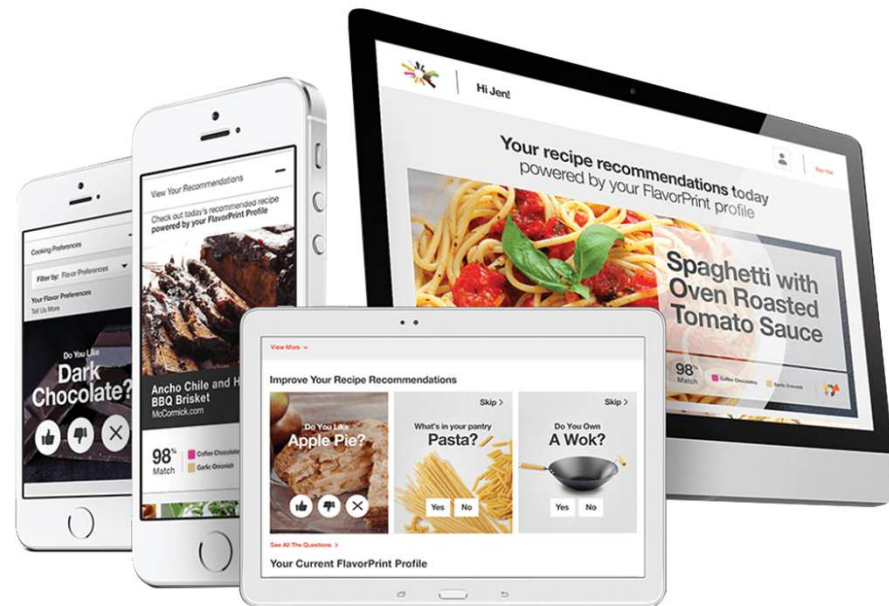
IN BRAND
MARKETING OVER
LAST 5 YEARS:

Increase based on
strong ROI

Twice

As much spent on digital in 2014 vs
2011

Industry leading digital programs



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Building brand equity

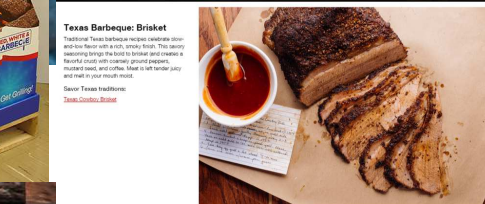
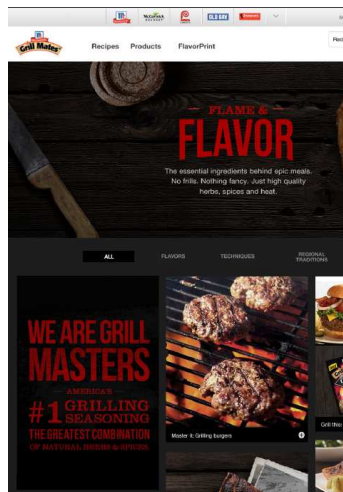
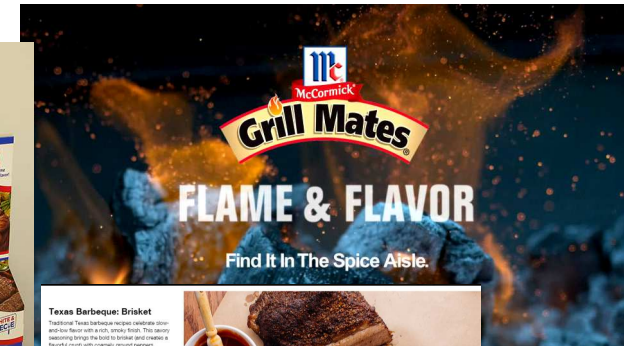
Digital programs that connect



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Building brand equity



Texas Barbecue Brisket
Traditional Texas barbecue recipe celebrates slow-and-low heat with a rich, smoky finish. This saucy barbecue brings the brisket to tender and creates a succulent meat, and coffee. Make it with tender juicy and meat to your mouth moist.
Serve Texas traditions:
Texas Cornbread, Brisket

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Accelerating innovation

8 – 10%

of annual sales from
products launched in past
3 years



Countries where technical
innovation centers are located

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Accelerating innovation



Canadian gluten free
recipe mixes



U.K. Flavor
Shots



U.S. skillet sauces



U.S Gourmet relaunch

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Accelerating innovation



Health & wellness
new product projects



PEPSICO



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Expanding through acquisitions

2003



2006



2008



2008



2011



2011



2011



2013

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Expanding through acquisitions

2003



2006



2008



2008



2011



2011



2011



2013



2015



2015

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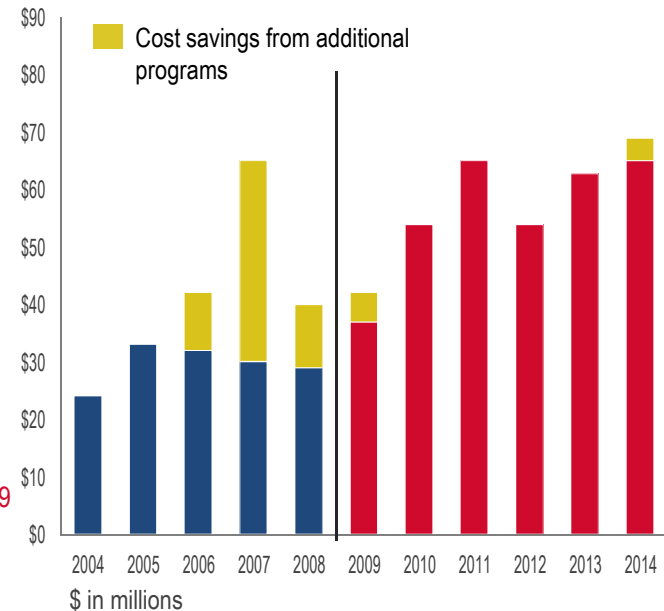


Delivering high performance

CCI - Comprehensive
Continuous Improvement -
Our fuel for growth

Nearly \$350 million
since inception

Annual costs savings
CCI program launched in 2009



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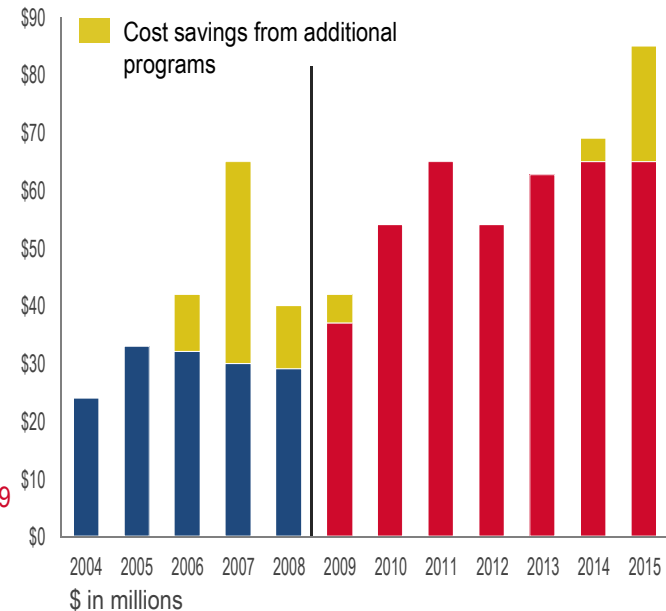
Delivering high performance

Stepped up activity in 2015
with goal of at least \$85
million in cost savings

Includes streamlining activities designed to

- Improve competitiveness
- Reduce complexity
- Faster decisions and effective execution
- Generate fuel for growth

Annual costs savings
CCI program launched in 2009



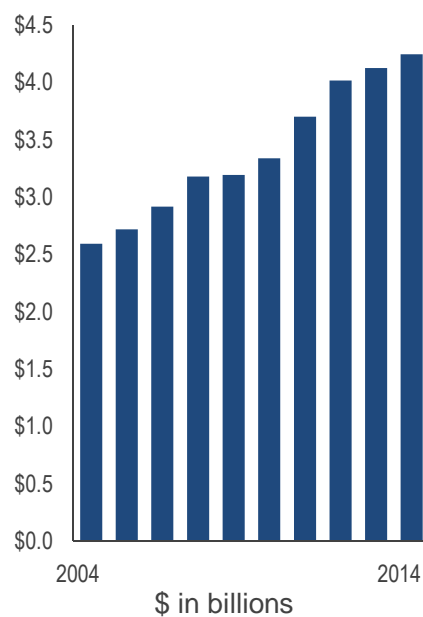
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Delivering high performance

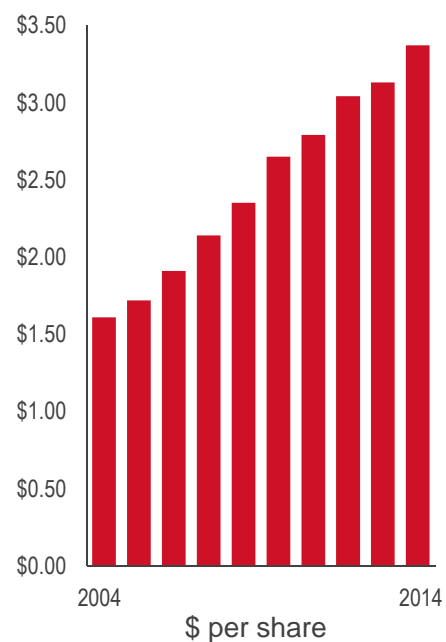
Net sales

4-6% LT Goal

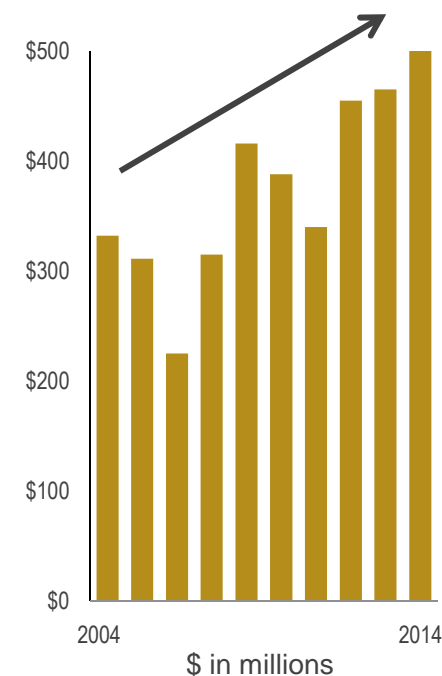


Adjusted EPS

9-11% LT Goal



Cash flow



For adjusted EPS see reconciliation of GAAP to non-GAAP financial measures on slides 25 and 26.

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Summary



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

Executing on strategies to drive
sales growth

Delivering high performance



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McCORMICK



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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.

(millions except per share and ratio data)												
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
For the Year												
Net sales	\$ 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	\$ 2,526.2	
Percent increase	2.9%	2.7%	8.6%	10.8%	4.5%	0.5%	8.9%	7.4%	4.8%	2.6%	11.3%	
Operating income	603.0	550.5	578.3	540.3	509.8	466.9	376.5	354.2	269.6	343.5	332.7	
Income from unconsolidated operations	29.4	23.2	21.5	25.4	25.5	16.3	18.6	20.7	17.1	15.9	14.6	
Net income	437.9	389.0	407.8	374.2	370.2	299.8	255.8	230.1	202.2	214.9	214.5	
Per Common Share												
Earnings per share - basic	\$ 3.37	\$ 2.94	\$ 3.07	\$ 2.82	\$ 2.79	\$ 2.29	\$ 1.98	\$ 1.78	\$ 1.53	\$ 1.60	\$ 1.57	
Earnings per share - diluted	3.34	2.91	3.04	2.79	2.75	2.27	1.94	1.73	1.50	1.56	1.52	
Common dividends declared	1.51	1.39	1.27	1.15	1.06	0.98	0.90	0.82	0.74	0.66	0.58	
Closing price, non-voting shares - end of year	74.33	69.00	64.56	48.70	44.01	35.68	29.77	38.21	38.72	31.22	36.45	
Book value per share	14.10	14.85	12.83	12.17	11.00	10.19	8.17	8.57	7.20	6.25	6.79	
At Year-End												
Total assets	\$ 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	\$ 2,369.6	
Current debt	270.8	214.1	392.6	222.4	100.4	116.1	354.0	149.6	81.4	106.1	173.2	
Long-term debt	1,014.1	1,019.0	779.2	1,029.7	779.9	875.0	885.2	573.5	569.6	463.9	465.0	
Shareholders' equity	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	920.7	
Other Financial Measures												
Percentage of net sales												
Gross profit	40.8%	40.4%	40.3%	41.2%	42.5%	41.6%	40.6%	40.9%	41.0%	40.0%	39.9%	
Operating income	14.2%	13.4%	14.4%	14.6%	15.3%	14.6%	11.9%	12.1%	9.9%	13.3%	13.2%	
Capital expenditures	\$ 132.7	\$ 99.9	\$ 110.3	\$ 96.7	\$ 89.0	\$ 82.4	\$ 85.8	\$ 78.5	\$ 84.8	\$ 66.8	\$ 62.7	
Depreciation and amortization	102.7	106.0	102.8	98.3	95.1	94.3	85.6	82.6	84.3	74.6	72.0	
Common share repurchases	244.3	177.4	132.2	89.3	82.5	—	11.0	157.0	155.9	185.6	173.8	
Average shares outstanding												
Basic	129.9	132.1	132.7	132.7	132.9	130.8	129.0	129.3	131.8	134.5	137.0	
Diluted	131.0	133.6	134.3	134.3	134.7	132.3	131.8	132.7	135.0	138.1	141.3	

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 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 2013, we 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. In 2004, the net gain from a special credit was recorded.

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

<i>(millions except per share data)</i>	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating income	\$ (5.2)	\$ (40.3)	—	—	—	\$ (16.2)	\$ (45.6)	\$ (34.0)	\$ (84.1)	\$ (11.2)	\$ 2.5
Net income	(3.7)	(29.2)	—	—	\$ 13.9	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)	1.2
Earnings per share - diluted	(0.03)	(0.22)	—	—	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01

The reconciliation below shows earnings per share excluding the items in the above table:

Non-GAAP reconciliation

(per share data)

Earnings per share - diluted	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Continuing operations	\$ 3.34	\$ 2.91	\$ 3.04	\$ 2.79	\$ 2.75	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50	\$ 1.56	\$ 1.52
Items affecting comparability	(0.03)	(0.22)	—	—	0.10	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01
Adjusted earnings per share from from continuing operations - diluted	\$ 3.37	\$ 3.13	\$ 3.04	\$ 2.79	\$ 2.65	\$ 2.35	\$ 2.14	\$ 1.91	\$ 1.72	\$ 1.61	\$ 1.51

Other items that varied by year are noted below:

In 2006, McCormick began to record stock-based compensation expense and prior years' results have not been adjusted. Stock-based compensation impacted operating income, net income and earnings per share as indicated in the table below:

<i>(millions except per share data)</i>	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating income	\$ (18.2)	\$ (18.7)	\$ (20.2)	\$ (13.0)	\$ (11.9)	\$ (12.7)	\$ (17.9)	\$ (21.2)	\$ (22.0)
Net income	(13.4)	(13.7)	(14.8)	(9.2)	(8.9)	(8.7)	(12.4)	(14.7)	(15.1)
Earnings per share - diluted	(0.10)	(0.10)	(0.11)	(0.07)	(0.07)	(0.07)	(0.10)	(0.11)	(0.11)

Also in 2006 McCormick reclassified the net book value of in-store displays from property, plant and equipment to other assets.