



McCORMICK

Bringing Passion to Flavor™

Alan Wilson - Chairman, President & CEO

Lawrence Kurzius - President - International

**Gordon Stetz - Executive Vice President,
CFO & Treasurer**

September 7, 2011



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, including those related to: expected results of operations of businesses acquired by us, the expected impact of the prices of raw materials on our results of operations and gross margins, 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 authorization.

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 factor 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 as well as foreign currency fluctuations, fluctuations in the market value of pension plan assets and other risks described in our Form 10-K for the fiscal year ended November 30, 2010.

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.

Business Review and Recent Agreements

Alan Wilson

**Chairman, President &
Chief Executive Officer**



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Passion for Flavor



Power of People



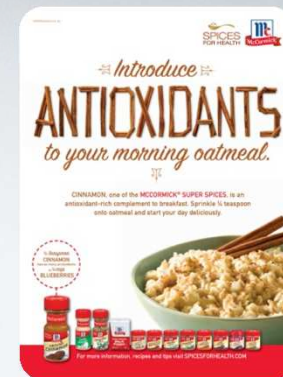
Taste You Trust



Delivering High Performance



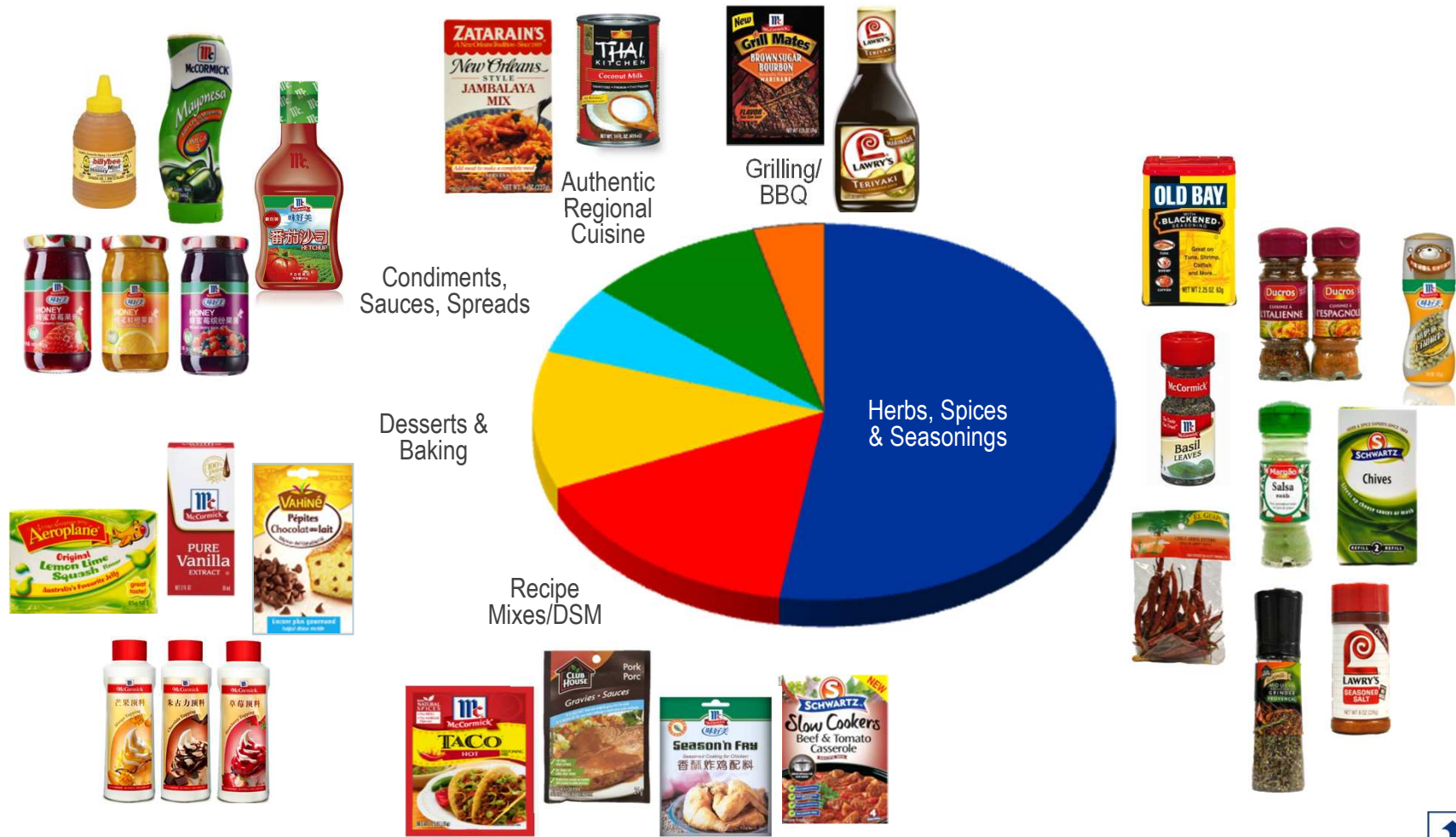
Inspiring Healthy Choices



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Leading Positions in Key Growth Platforms



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A Strategy for Growth that is Driving Performance



Long-term Outlook Consistent with Past Performance

Sales growth	4-6%
Gross profit margin	+50 bp
Operating income margin	16-17% by 2013
Leverage cash	2% add to EPS
EPS	9-11%
Dividend yield	2%
Total shareholder return	11-13%

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2011 Outlook Affected by Cost Inflation and Acquisition Activity

Sales growth, in local currency

6% - 8%

Gross profit margin

Down from prior year

CCI-led cost savings

At least \$45 million

Incremental brand marketing

In line with sales increase

EPS

\$2.74 - \$2.79

Outstanding shares

About even with 2010

Capital expenditures

\$90 - \$100 million

Today's Environment

Developed Markets



Many consumers economizing



Increased importance of in-store activity for retailer and consumer



Aggressive retail competition



Eating at home continues as a way to economize, but also to explore new flavors

Today's Environment

Further rise in material costs

- Offset higher cost with pricing actions and CCI cost savings
- Evaluating need for further pricing actions
- Pass-through pricing continues with industrial customers
- Growing gross profit dollars, although margins are lower

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Today's Environment

Emerging Markets Offering Continued Growth



Cost inflation



Mix of modern and traditional trade



Higher incomes, growing middle class



Industrial customers are expanding and investing in growth

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Today's Environment

Emerging Markets Offering Continued Growth

Estimated Real GDP Growth	2011	2012
China	9.6	9.5
India	8.2	7.8
Russia	4.8	4.5
Mexico	4.7	4.0
Poland	4.0	3.8

IMF World Economic Outlook, June 17, 2011, May 12, 2011

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Strong Performance for Industrial Business

Customer demand up in both developed and emerging markets

Global growth of quick service restaurants – expanded distribution and product innovation

Developing differentiated new products for food manufacturers – natural ingredients, ethnic, wellness

First Half Performance

Net sales growth in local currency 6.5%

Operating income growth 11.1%

2011 Priorities for Consumer Business

Building brand strength in developed markets, driving category growth

Gaining presence in all channels with multiple price points

Expanding in fast-growing emerging markets

First Half Performance

Net sales growth in local currency	4.3%
Operating income growth	10.7%

2011 Priorities for Consumer Business

Build brand
strength in
developed
markets, driving
category growth

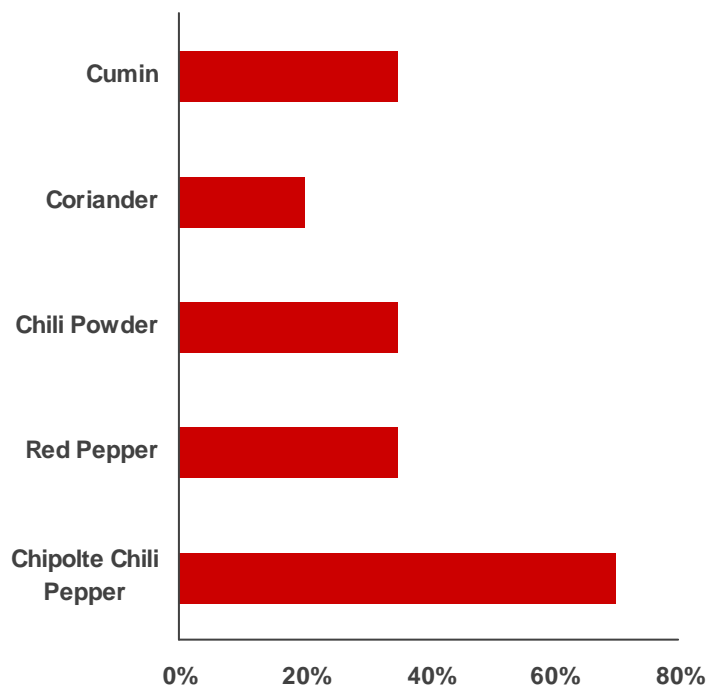
Gain presence in
all channels with
multiple price
points

Expand
in fast-growing
emerging markets

Consumers Using More Flavor

U.S. survey results:

- Consumption of spices has grown almost **3 times** as fast as population growth
- Today's pantry consists of about **40** spices, compared to less than 10 in the 1950's
- About **1/3** watch cooking shows regularly
- Nearly **2/3** like to get creative with the food they cook



5 year increase



USDA Consumption Data; 2010 Lawry's "What's Your Flavor?" Survey

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Helping Consumers Add Flavor

Initiatives like *Flavor Forecast*® position McCormick as a leader with retail and industrial customers in markets around the world



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Helping Consumers Add Flavor

Breakthrough Digital Campaigns



In Store Marketing + Quick Response Code Testing



Social Media Channels



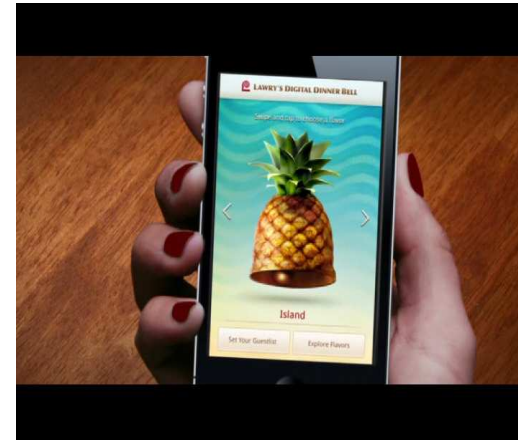
Multi-Platform Mobile Presence



McCormick Brings Passion to Flavor™



Helping Consumers Add Flavor



Bringing Innovation to Our Growth Platforms



Recipe Inspirations
nearly **+20% 1H**



Grill Mates **+5% 1H**



Zatarain's **+16% 2Q**



12 new Thai Kitchen items

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Bringing Innovation to Our Growth Platforms



16 new Ducros items



21 new Vahiné items



New One pot meals



Schwartz Recipe Inspirations

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Bringing Innovation to Our Growth Platforms



Grill Mates
BBQ sauces



New **Lawry's** dry
seasoning mixes



4 new reduced sodium
dry seasoning mixes



Hispanic dry seasoning mixes

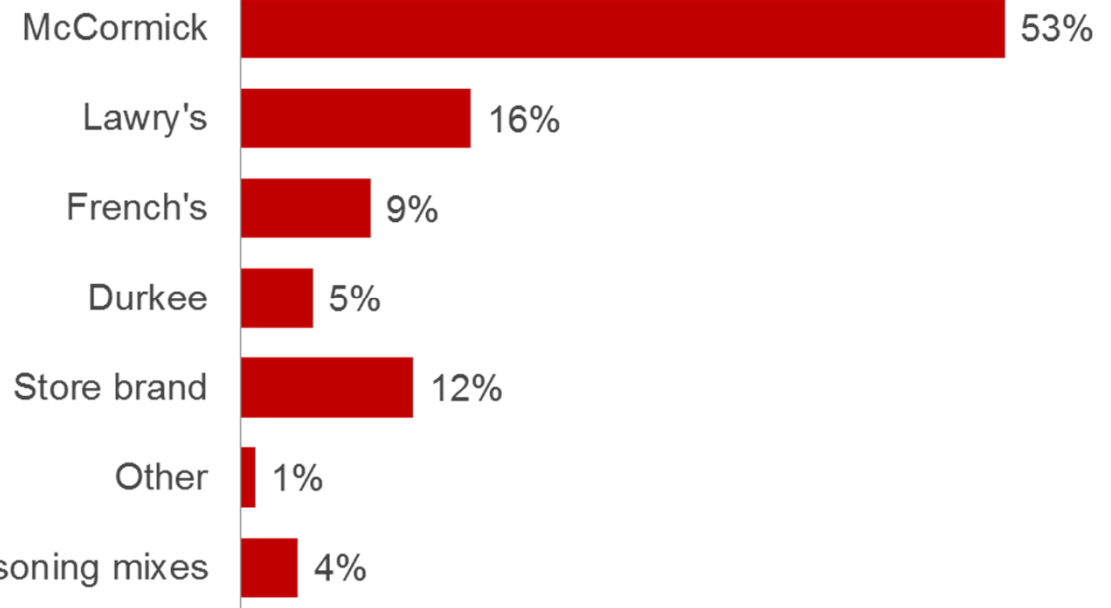
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Reinforcing #1 Position with Hispanic Consumers in U.S.



Seasoning Brands Purchased Most Often by Hispanic Women of Mexican Origin



Source: Hispanic AAU Research, August 2010

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Reinforcing #1 Position with Hispanic Consumers in U.S.

- Create stronger consumer connections
- Extend product portfolio
- Generate greater availability and visibility
- Create infrastructure and resources



McCormick Hispanic website

**"Asando Sabroso"
campaign...
*Grilling with Flavor***

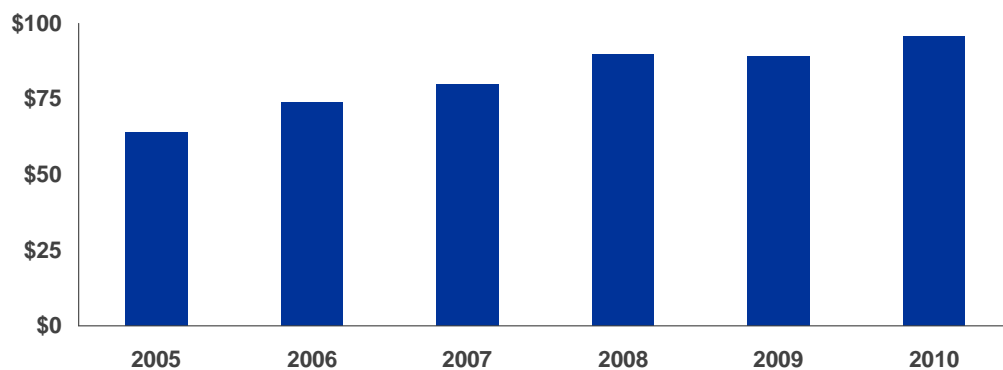
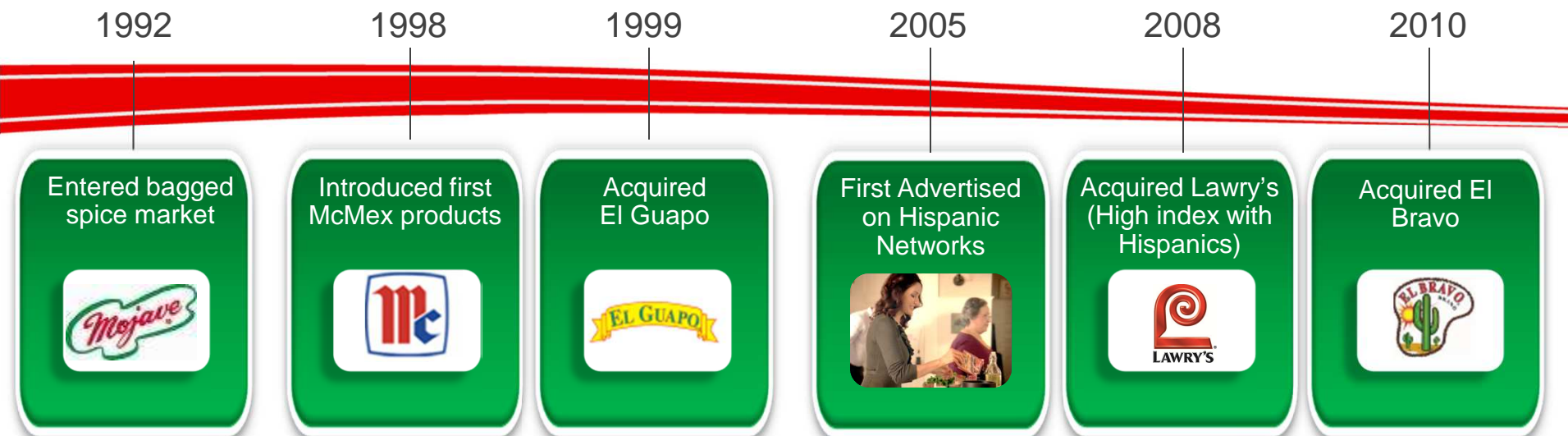


**Products from
McCormick de Mexico
joint venture**

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Reinforcing #1 Position with Hispanic Consumers in U.S.



- U.S. sales of Hispanic products up nearly 50% 2005- 2010
- To exceed \$100 million in 2011

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Building Brand Loyalty with Blends

- Convenience
- Attractive price points
- Exciting flavors



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Building Brand Loyalty with Blends

Restaging Dry Seasoning Mixes in U.S.

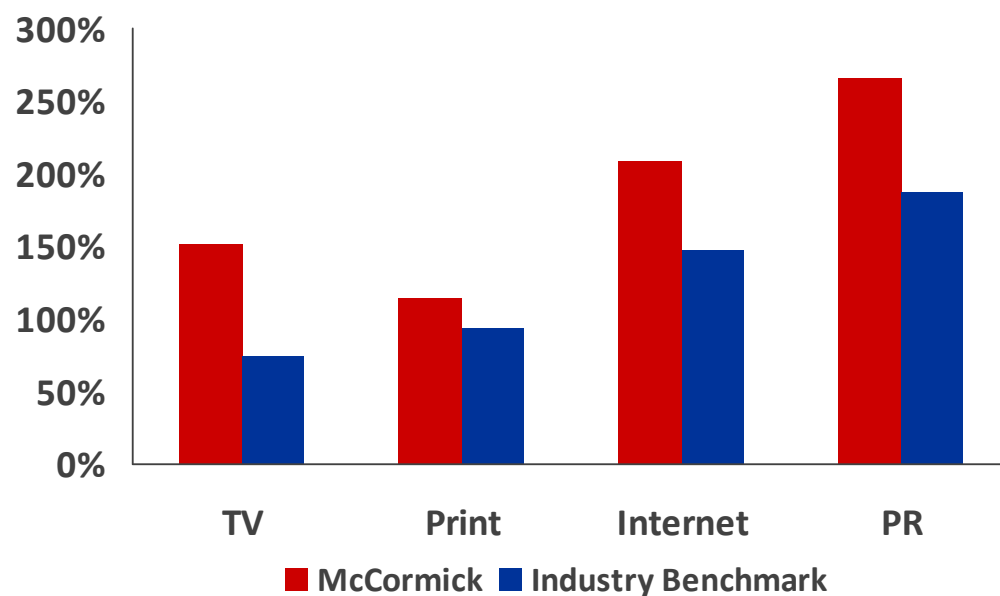
- 2010** – Formula simplification
Real Food Made Easy message
- 2011** – Test market:
New communication
Optimized segment structure
New primary & secondary packaging
National launch of television ads
- 2012** – National launch of campaign
More formula simplification



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Marketing ROI Ahead of Industry Average







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WELL WORTH

THE 364-DAY

wait.

McCormick® Savory Herb Roasted Turkey



Ingredients:

- 1 whole turkey (12 to 14 lbs), fresh or frozen
- 1 tsp. salt
- 1 tsp. pepper
- 1 tsp. vegetable oil
- 1 bag McCormick® Roasted Turkey Seasoning
- 1 bag McCormick® Black Pepper
- 1 bag McCormick® Savory Herb Roasted Turkey Seasoning
- 1 bag McCormick® Ground Cloves
- 1 bag McCormick® Ground Cinnamon
- 1 bag McCormick® Pure Vanilla Extract

Directions:

1. Preheat oven to 325°F. Rub turkey with oil, salt, pepper, and 1/2 cup of the seasoning. Roast turkey 3 1/2 hours, basting frequently with remaining seasoning. Remove turkey from oven. Let stand at room temperature 15 minutes. Carve and serve.
2. Preheat oven to 325°F. Rub turkey with oil, salt, pepper, and 1/2 cup of the seasoning. Roast turkey 3 1/2 hours, basting frequently with remaining seasoning. Remove turkey from oven. Let stand at room temperature 15 minutes. Carve and serve.

Choosing high-quality McCormick flavors sets the stage for the most important reason to invest in a food that won't soon be forgotten. For more great-tasting recipes, visit mccormick.com or call 1-800-858-1234.





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THE FLAVOR

THAT MAKES YOU

believe.

McCormick® Spiced Holiday Sugar Cookies



Ingredients:

- 2 1/2 cups flour
- 1 cup baking soda
- 1 cup McCormick® Ground Cinnamon
- 1 cup McCormick® Pure Vanilla Extract
- 1 cup sugar
- 1 cup butter, softened
- 1 egg
- 1 cup McCormick® Pure Vanilla Extract
- 1 cup McCormick® Pure Vanilla Extract

Directions:

1. Preheat oven to 350°F. In a large bowl, mix flour, baking soda, and McCormick® Pure Vanilla Extract. In another bowl, mix sugar, butter, and McCormick® Pure Vanilla Extract. Combine the two mixtures. Bake for 10-12 minutes.
2. Preheat oven to 350°F. In a large bowl, mix flour, baking soda, and McCormick® Pure Vanilla Extract. In another bowl, mix sugar, butter, and McCormick® Pure Vanilla Extract. Combine the two mixtures. Bake for 10-12 minutes.

Choosing our rich, distinctive McCormick Pure Vanilla Extract will put your treats at the top of everyone's list. For more great-tasting recipes, visit mccormick.com or call 1-800-858-1234.

THERE'S ALWAYS ROOM FOR MORE DESSERT.

McCormick® Spiced Pumpkin Cupcakes

1 pkg. (18 1/2 oz.) yellow cake mix

1 pkg. (4-serving size) vanilla instant pudding mix

1 cup canned pumpkin

1/2 cup each oil and water

3 eggs

1 1/2 tsp. McCormick Ground Cinnamon

1 tsp. McCormick Ground Cloves

1 tsp. McCormick Pure Vanilla Extract

BEAT all ingredients with electric mixer on low speed just until filling, then beat on medium speed 2 minutes. Spoon batter into 24 paper-lined muffin cups, filling each cup 3/4 full.

BAKE in preheated 350°F oven 20 minutes. Frost cooled cupcakes with Spiced Cream Cheese Frosting. Makes 24 cupcakes.

Spiced Cream Cheese Frosting: Beat 1 pkg. (8 oz.) cream cheese, softened, 1/4 cup butter, softened, 1 tsp. McCormick Pure Vanilla Extract and 1/4 tsp. McCormick Ground Cloves until light and fluffy. Gradually beat in 1 box (16 oz.) confectioners' sugar until smooth.





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©2011 McCormick & Co., Inc. For more great-tasting Thanksgiving dessert recipes, visit mccormick.com

2011 Priorities for Consumer Business

Build brand
strength in
developed markets,
driving category
growth

Gain
presence in
all channels
with multiple
price points

Expand
in fast-growing
emerging markets

Distribution Gains in Multiple Channels

- France alternative channel

- U.K. convenience store channel

- U.S. dollar stores
- Warehouse club test
- U.S. drug store private label
- Private label for major U.S. retailer

Distribution Gains in Multiple Channels

- Portugal alternative channel

- France grocery store channel

- U.S. Dollar store private label
- 2 GrillMates in Warehouse club

Optimizing In-store Merchandising and Activity

U.S.



**11% increase in
holiday pre-pack
orders**

France



**5% sales
growth with
new display**

U.K.



**80% lift in “hot
spot” items**

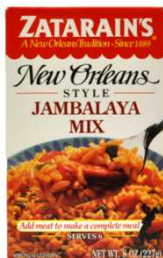
China



**Expanding
distribution**

Emphasizing the Value of Our Brands

10% of the Cost / 90% of the Flavor



	Price per Serving
Black pepper	4¢
Chili mix	29¢
Jambalaya	31¢



per serving

Emphasizing the Value of Our Brand

Improving Effectiveness of Trade Spending

Event analysis results - ROI, incremental sales and direct profit – are being used to direct future trade spending

Spice & Seasoning Promotion in U.S.	Cost of Program	Incremental (Profit (Loss))	ROI
50% off	\$177k	(\$41k)	(9%)
30% off	\$123k	\$46k	64%

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2011 Priorities for Consumer Business

Build brand
strength in
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driving category
growth

Expand
in fast-growing
emerging markets

Gain
presence in
all channels
with multiple
price points

Expand in Emerging Markets

Lawrence Kurzius

*President – McCormick
International*



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McCormick's History is Closely Linked to Emerging Markets

Central & South America

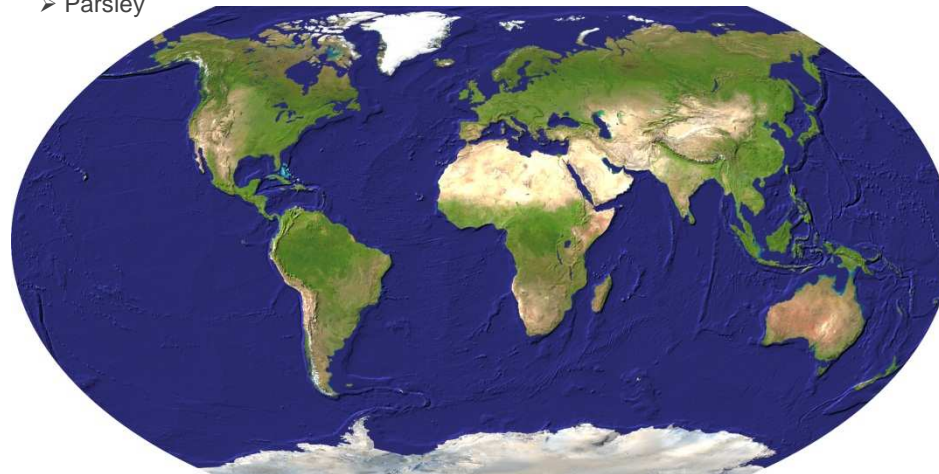
- Allspice
- Ancho Chile
- Black Pepper
- Cardamom
- Cloves
- Ginger
- Mace
- Nutmeg
- Oregano
- Paprika
- Sesame
- Turmeric
- Vanilla Beans
- White Pepper

North America

- Caraway Seed
- Coriander
- Garlic
- Mint
- Mustard
- Onion
- Parsley

Europe

- Anise Seed
- Basil
- Chervil
- Coriander
- Dill Weed
- Marjoram
- Oregano
- Paprika
- Parsley
- Poppy Seed
- Rosemary
- Saffron
- Sage
- Savory
- Tarragon
- Thyme



Middle East & Africa

- Anise Seed
- Basil
- Bay Leaves
- Caraway
- Cilantro
- Cinnamon
- Cloves
- Coriander
- Cumin
- Dill Weed
- Fennel Seed
- Fenugreek
- Ginger
- Majoram
- Mint Flakes
- Oregano
- Parsley
- Poppy Seed
- Red Pepper
- Rosemary
- Saffron
- Sage
- Thyme
- Vanilla Beans

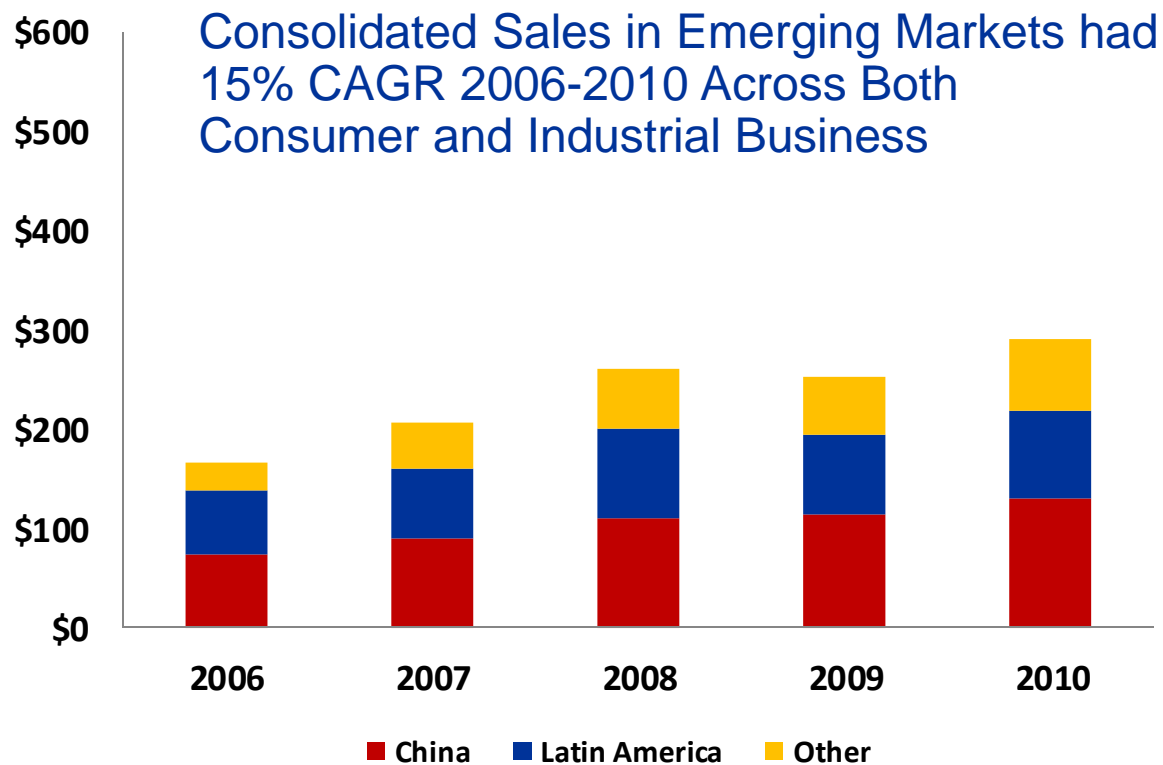
Asia/Pacific

- Black Pepper
- Cardamom
- Celery Seed
- Chives
- Cinnamon
- Cloves
- Coriander
- Cumin Seed
- Dill Seed
- Fennel Seed
- Fenugreek
- Ginger
- Lemongrass
- Mace
- Nutmeg
- Oregano
- Paprika
- Parsley
- Poppy Seed
- Red Pepper
- Sesame Seed
- Star Anise
- Szechwan Pepper
- Turmeric
- Vanilla Beans
- White Pepper

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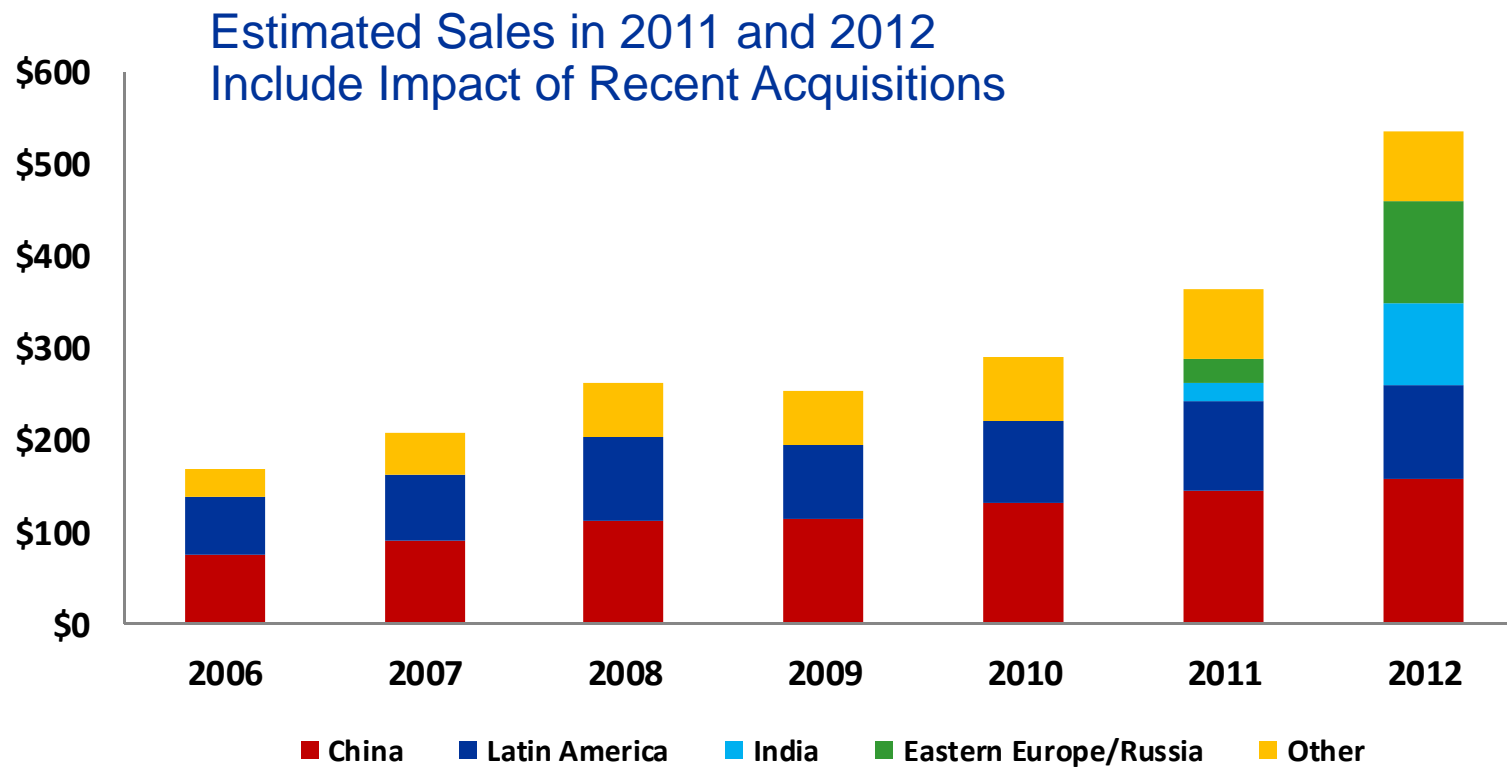
Growing Foothold in Emerging Markets



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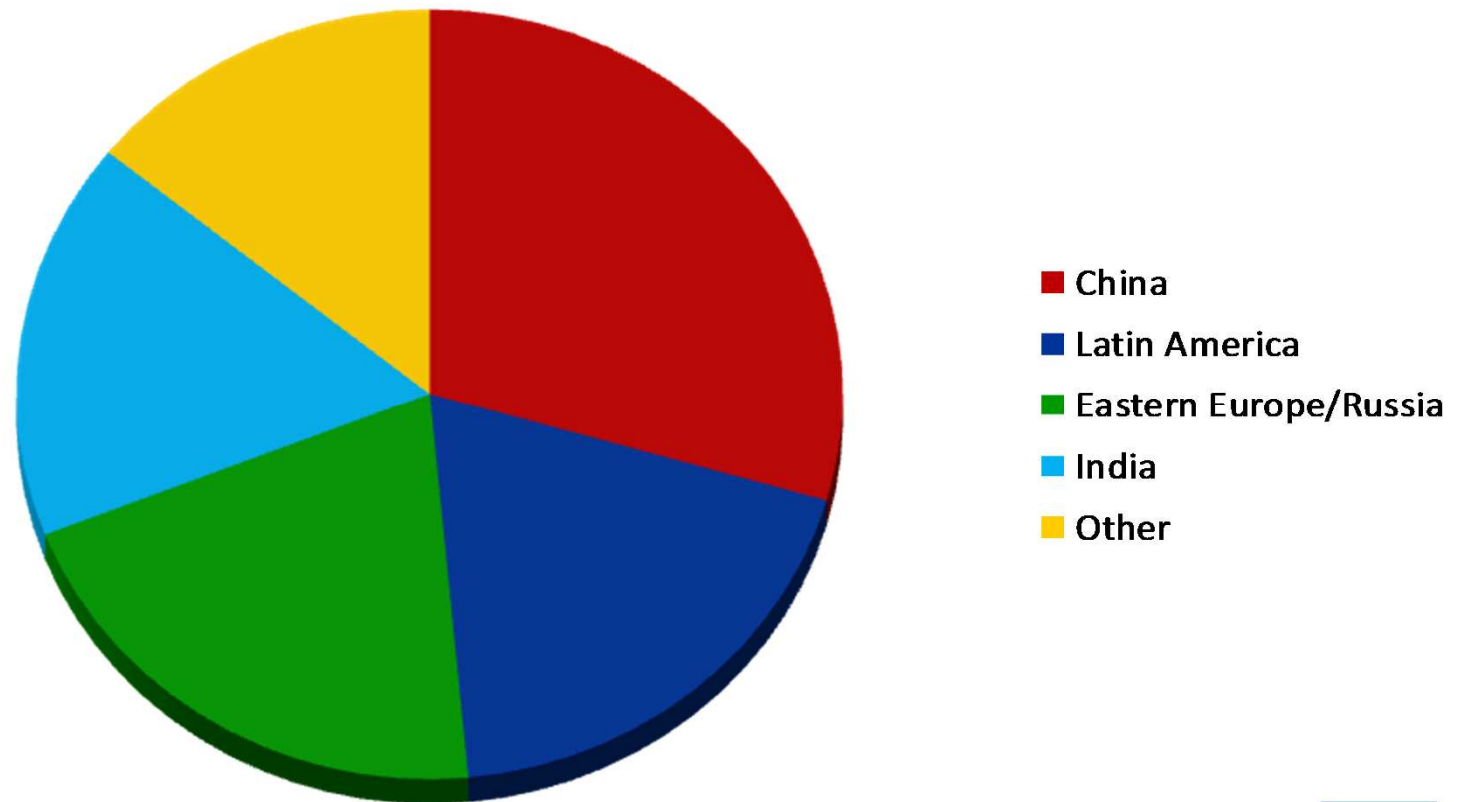


Growing Foothold in Emerging Markets



Foothold Across Several Key Markets

Projected 2012 Emerging Market Sales

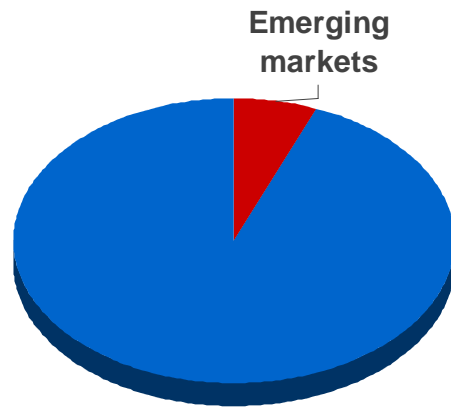


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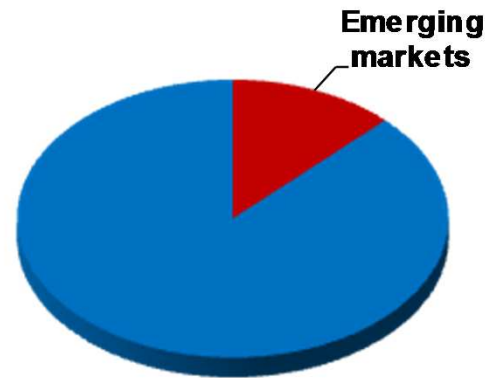


Emerging Markets to Exceed 12% of Sales in 2012

- ▶ With two latest transactions, consolidated sales in emerging markets are expected to exceed 12% in 2012



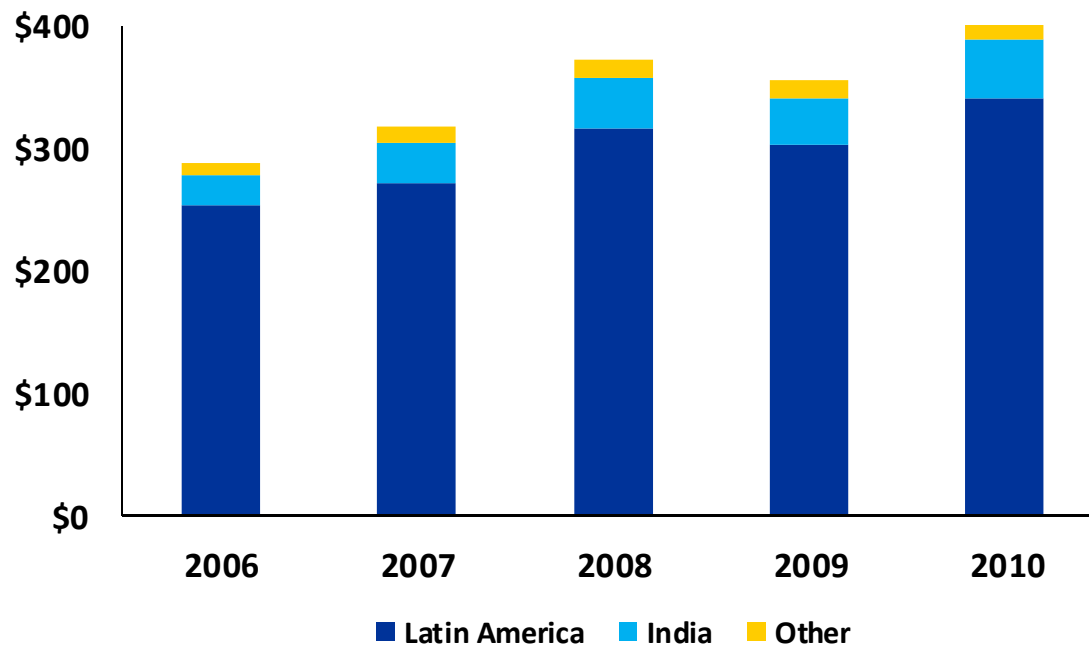
2006: 6%



2012: >12%

Further Presence through Joint Ventures

Sales of Joint Ventures in Emerging Markets had 9% CAGR 2006-2010*

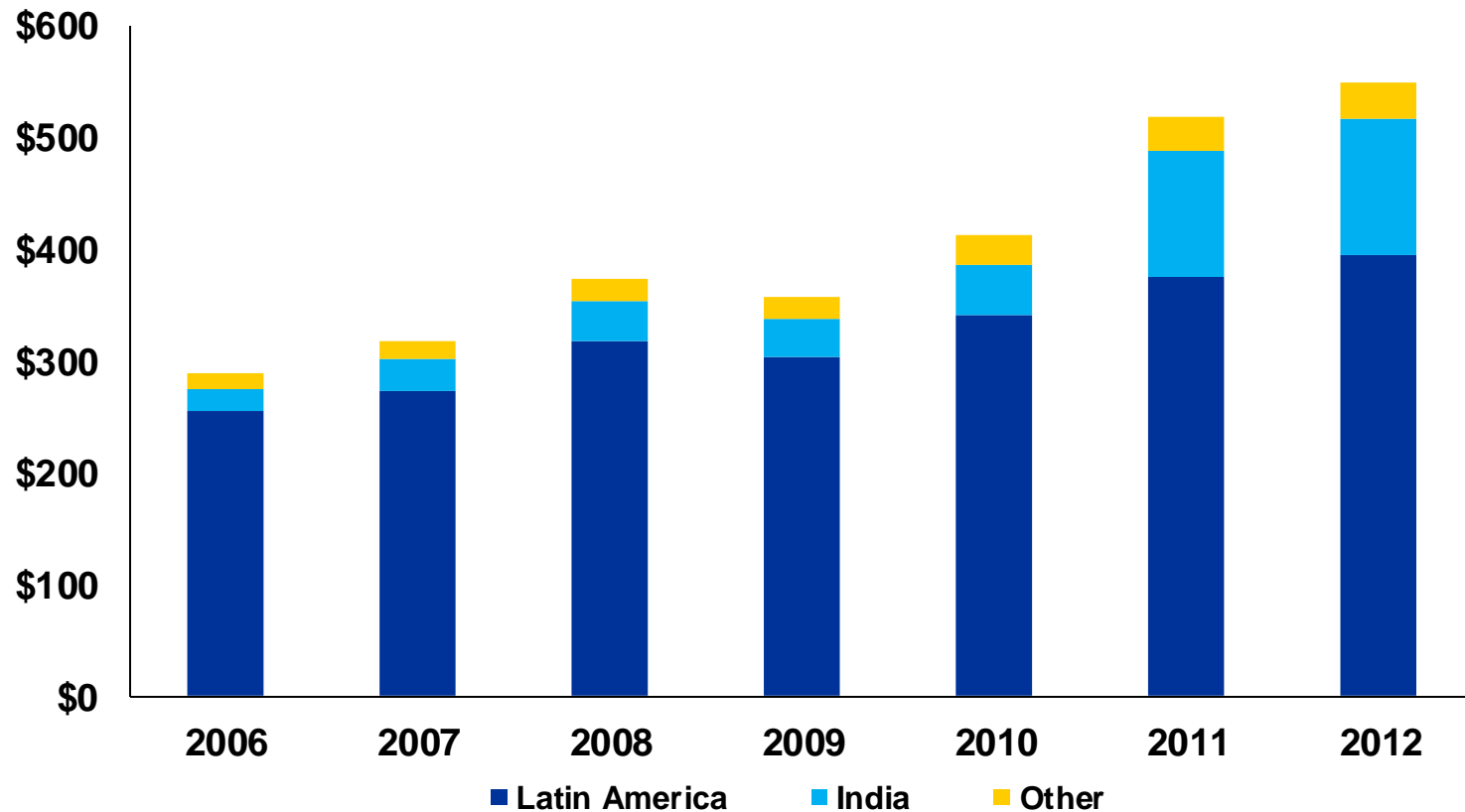


*Total joint venture sales shown, not just McCormick's share of sales.

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Further Presence through Joint Ventures

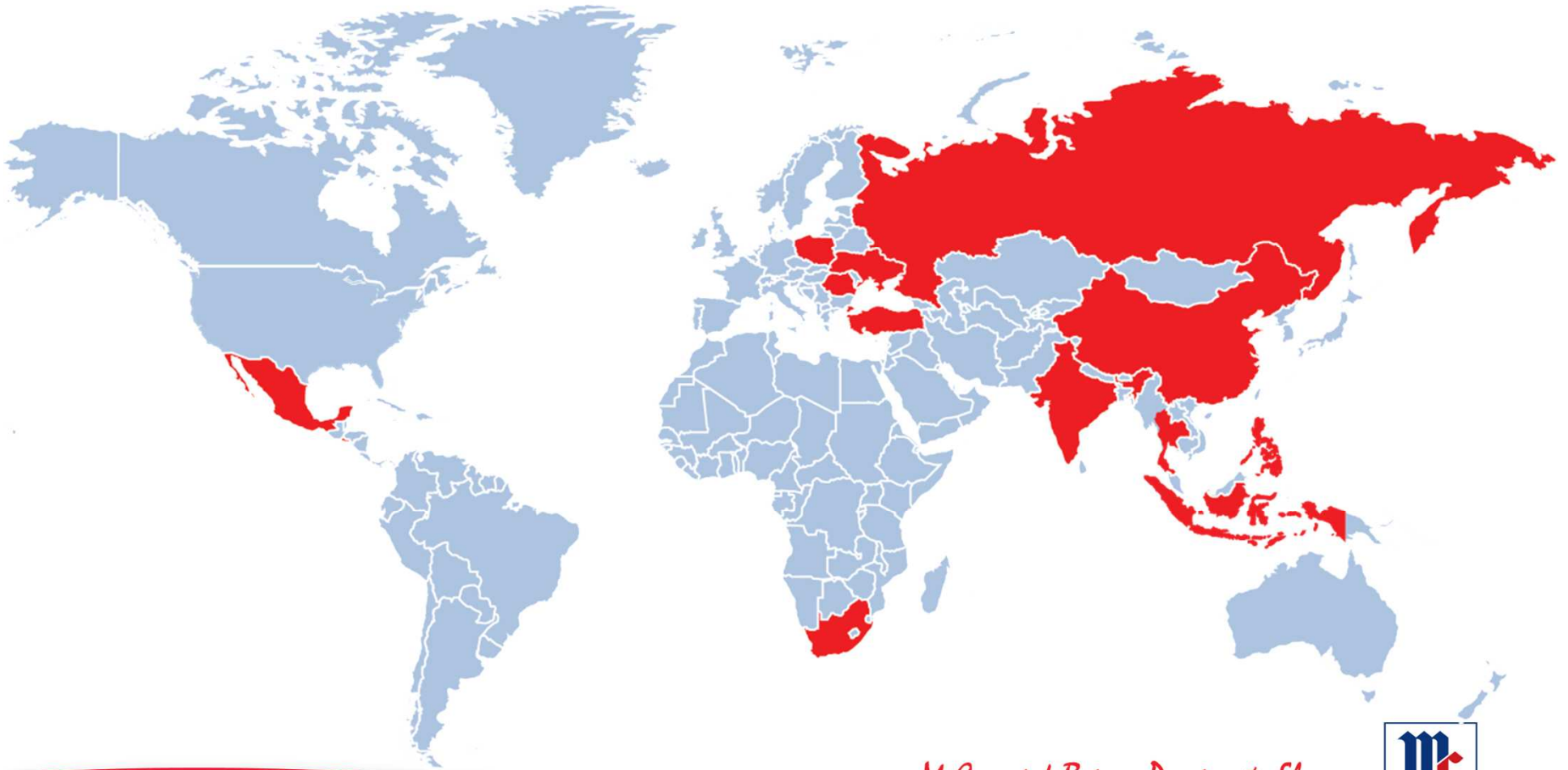


*Total joint venture sales shown, not just McCormick's share of sales.

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Geographic Reach into Emerging Markets



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Emerging Markets: Americas

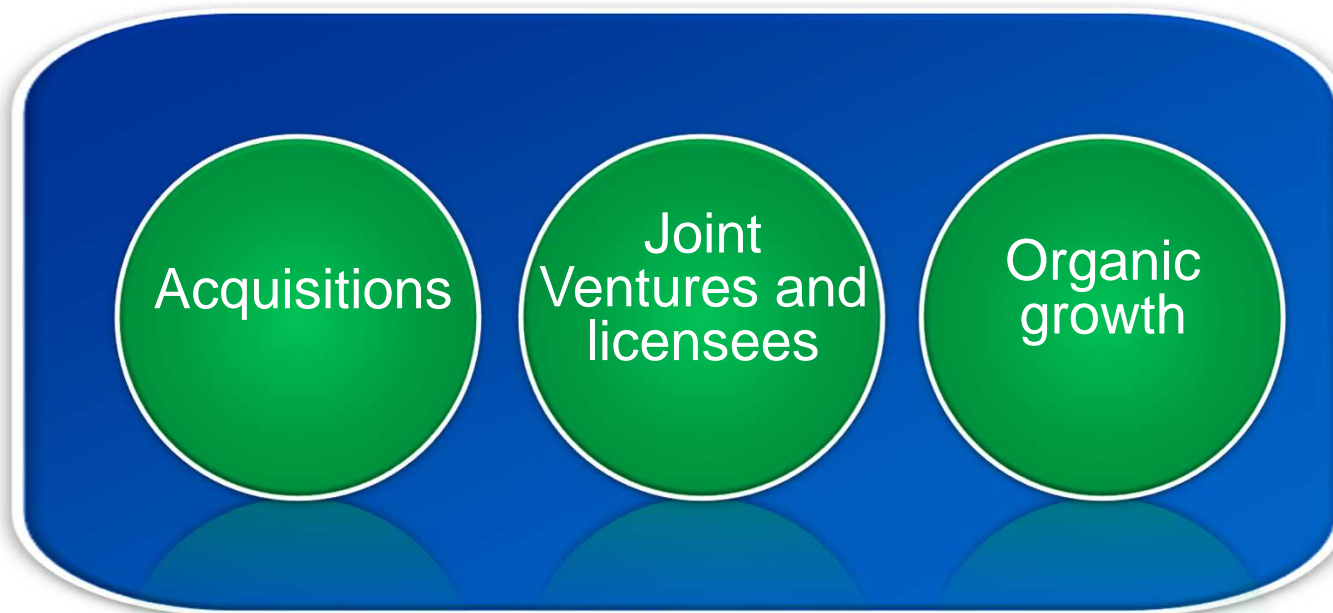


Business Bases in Mexico and El Salvador

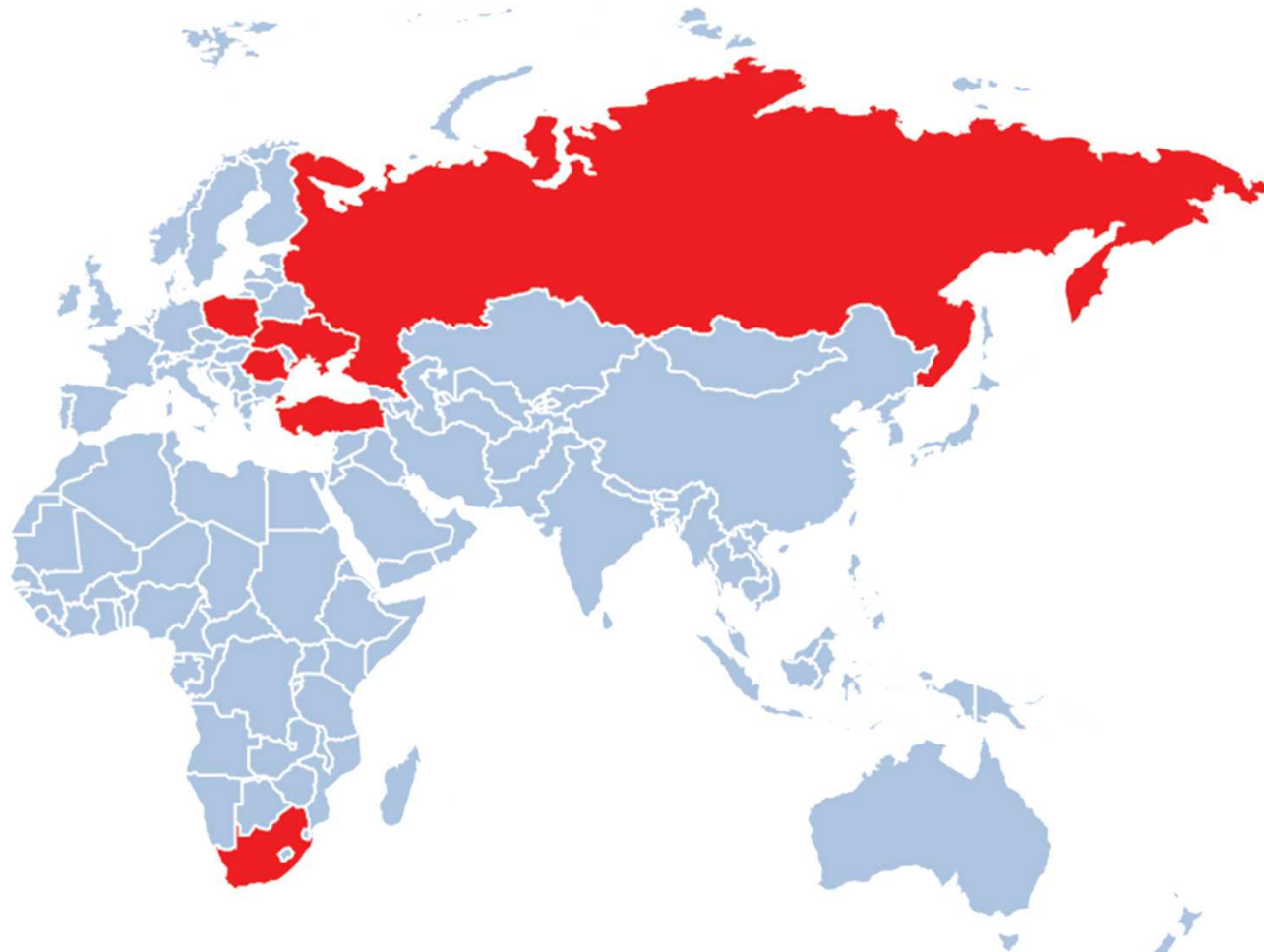
- McCormick de Mexico
- Industrial business in Mexico
- Export into 8 other countries in Latin America from El Salvador



Expansion Opportunities in South America



Emerging Markets: Europe, Middle East, Africa

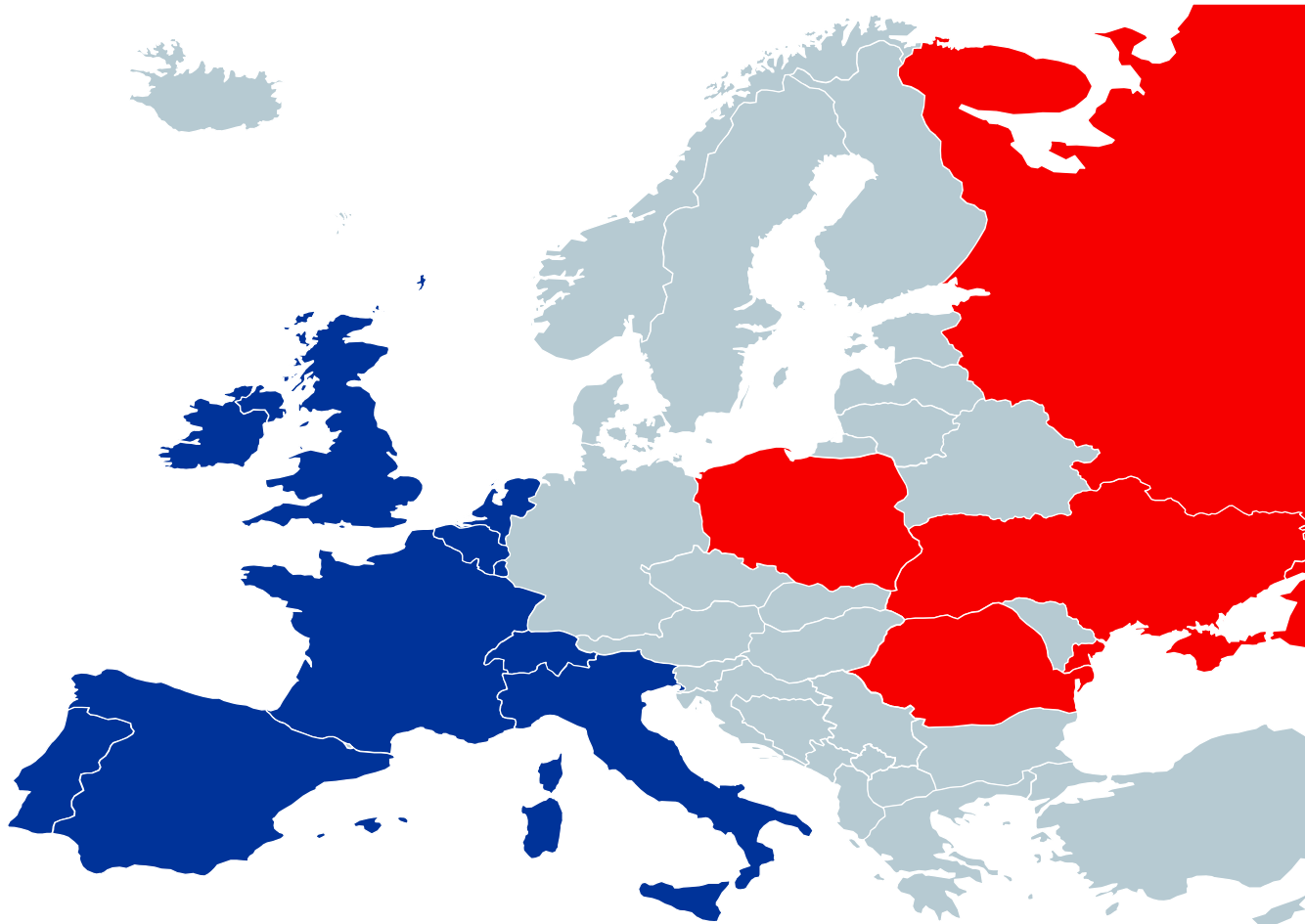


Strong Presence in Poland with Kamis

- Leading brand in Poland; approximate category share: 45% spices and seasonings and 30% mustards
- Subsidiaries in Russia, Ukraine, Romania
- Approximately \$ 105 million in sales, growing at mid single-digit rate
- Expected to add \$0.06 to EPS in 2012
- Grow through new products, marketing, regional expansion



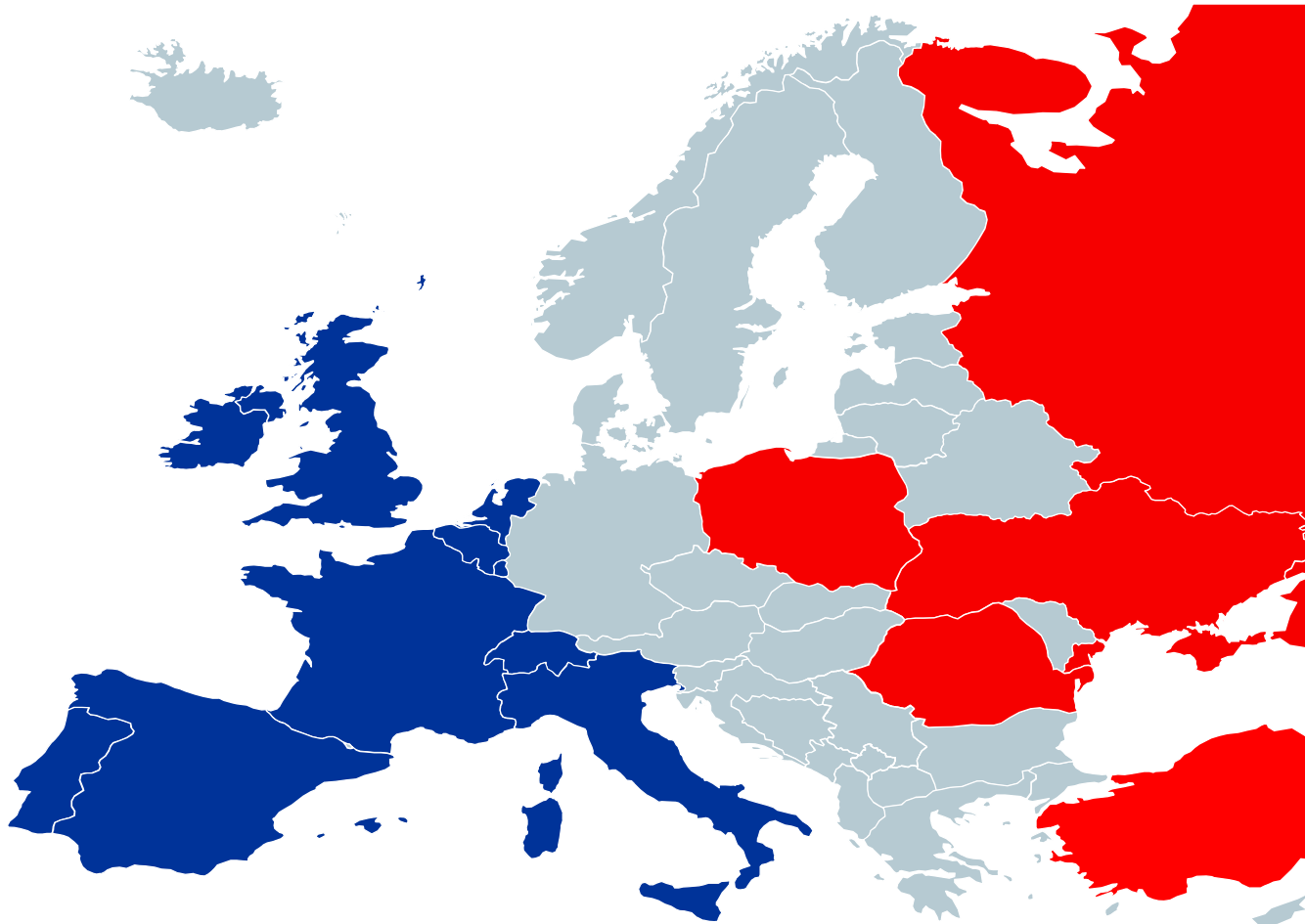
Kamis is an Excellent Complement to Brands in Western Europe



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Point of Entry into Consumer Market in Turkey



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Point of Entry into Consumer Market in Turkey

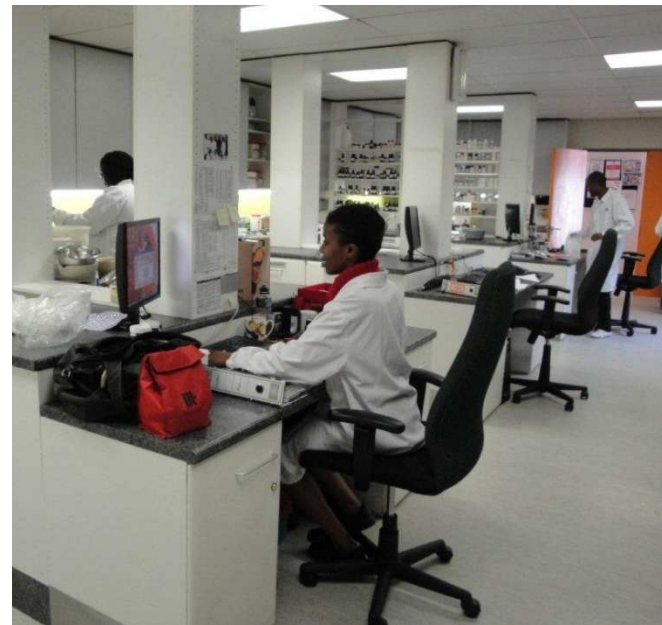
JV with Yildiz Holdings



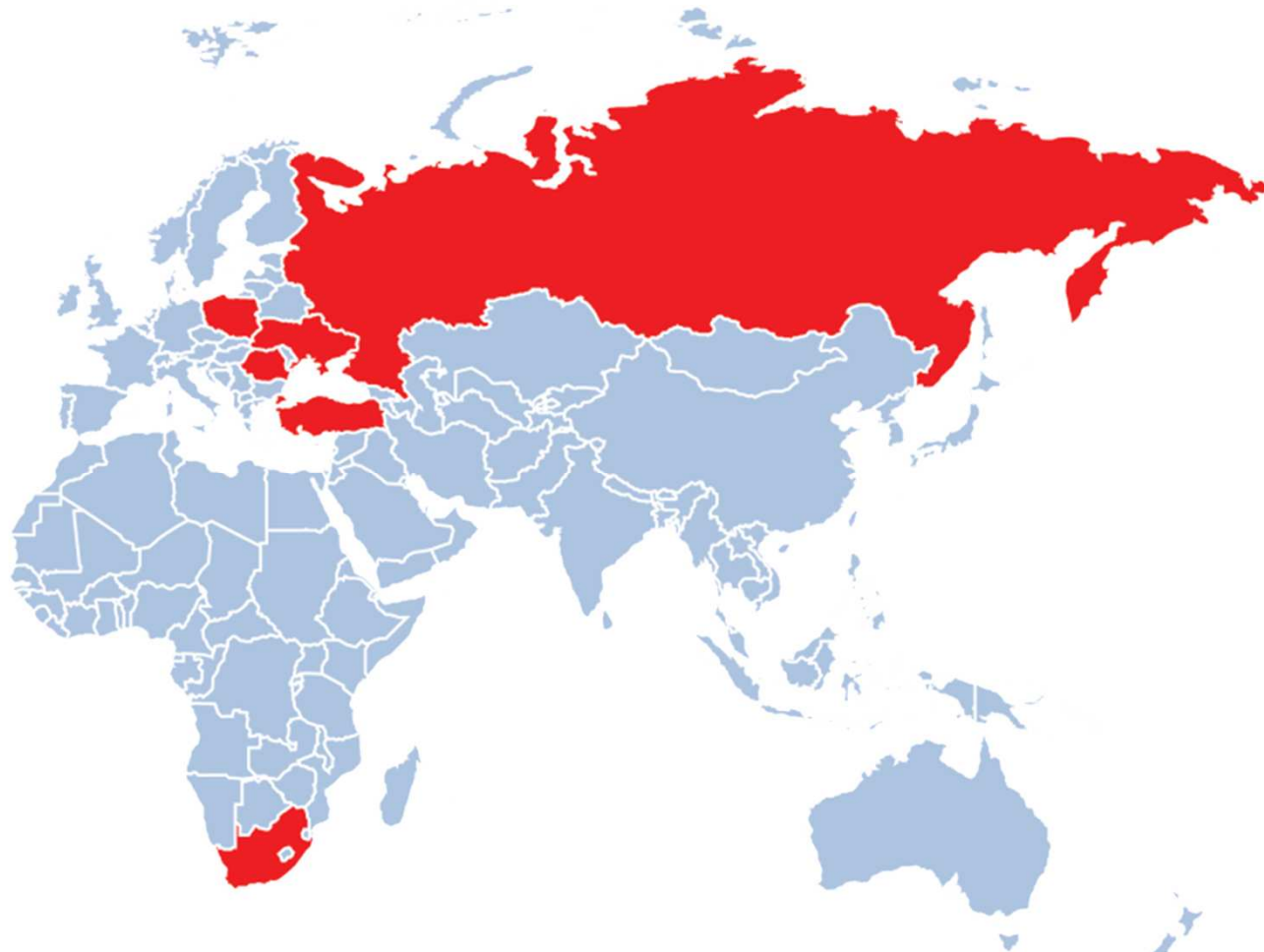
- Yildiz Holdings owns Ülker - large food brand in Turkey
- Position branded products to accelerate conversion from bulk market

Steady In-roads in Africa

- Industrial business in South Africa since 1992
- Entered into joint venture in 2006
- Expanding facilities, with Create IT center in 2010
- Export into 17 countries in Africa
- Expanded distribution of Ducros brand into North Africa in 2010



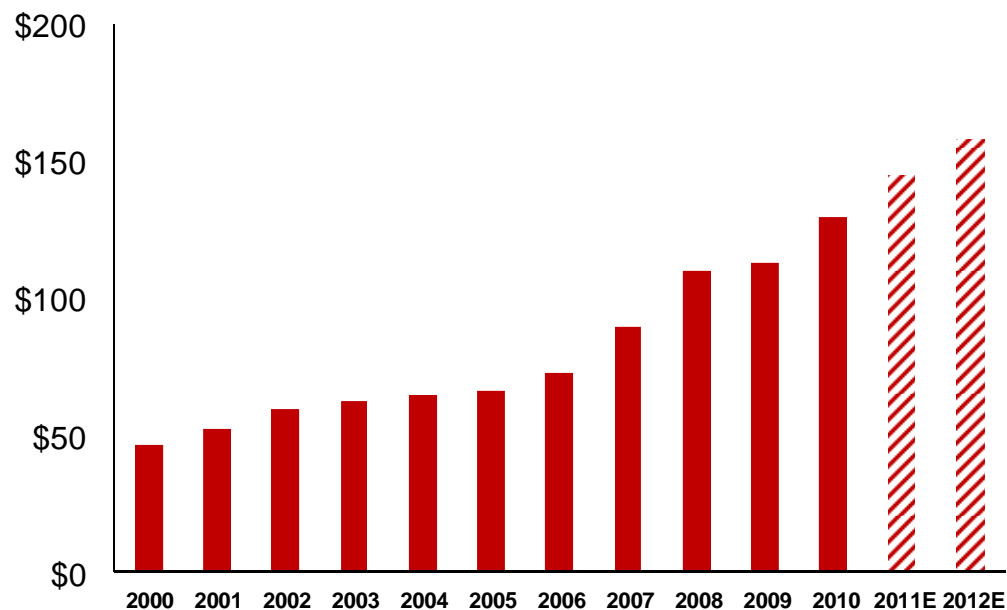
Emerging Markets: Europe, Middle East, Africa



Emerging Markets: Asia/Pacific



Success in China



- Entered China in 1987
- Profitable in first years
- A second decade of growth in 2000-2010

Opportunities for Growth in China

- Brand support
- Product innovation
- Distribution expansion
- Acquisitions



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Strengthening McCormick Brand in China

- Master-brand strategy to build brand loyalty in China and other parts of Asia
- Distinctive logo is more stylish and vivid; improves trademark protection
- Marketing and development costs funded locally



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Characteristics of India Market

- Spice consumption > 5x U.S.
- Organized retail <5% of total Food & Grocery
- Middle Class projected to grow to 40% of population by 2025
- Seeking the quality and convenience of branded vs bulk products



Source: Industry estimates, McKinsey estimates

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Foothold in India with Leading Brand JV

Eastern Joint Venture

- Market leader in Kerala with > 55% share, 40% household penetration
- 100% brand awareness, > 90% repeat purchase
- Profitable for 10 years
- Annual sales growth averaged > 25% past 3 years



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Further Expansion in India

Kohinoor Joint Venture

- Leading national brand of naturally flavored basmati rice in India; category share >15%
- Approximately \$85 million in sales
- Sales growing at double-digit rate, with distribution network to 350,000 retailers
- EPS accretive beginning in 2012
- Develop and launch new products, penetrate under-served markets, expand in foodservice channel



Emerging Markets: Asia/Pacific



Expand in Fast-growing Emerging Markets

- McCormick has long history of growing profitably in emerging markets
- Careful assessment of opportunities with the right brands and best business partners
- Building strong footprint to accelerate growth

Expand in Fast-growing Emerging Markets



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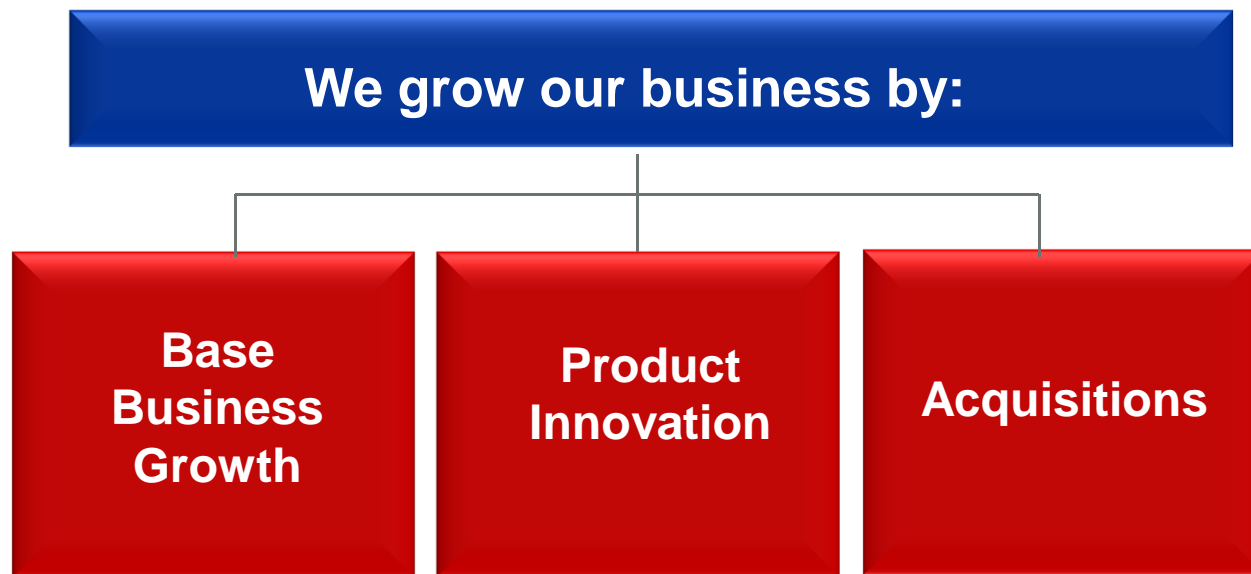




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As a Leader in Our Core Growth Platforms, We Are Driving Sales Growth



Delivering Shareholder Value

- Improving margins
 - CCI
 - Improving Industrial business margin
 - Acquisition of consumer brands improving overall mix
- From cash to shareholder value
 - Working capital improvements
 - Balanced use of cash
- Increased EPS and Total shareholder return

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Delivering Shareholder Value

Economic Value Added^{®*}

In millions

	2008	2009	2010
Net operating profit after tax	\$296	\$336	\$407
Adjusted for items affecting comparability	26	11	(14)
Less: Capital charge	<u>165</u>	<u>186</u>	<u>187</u>
Economic value added	\$157	\$161	\$206

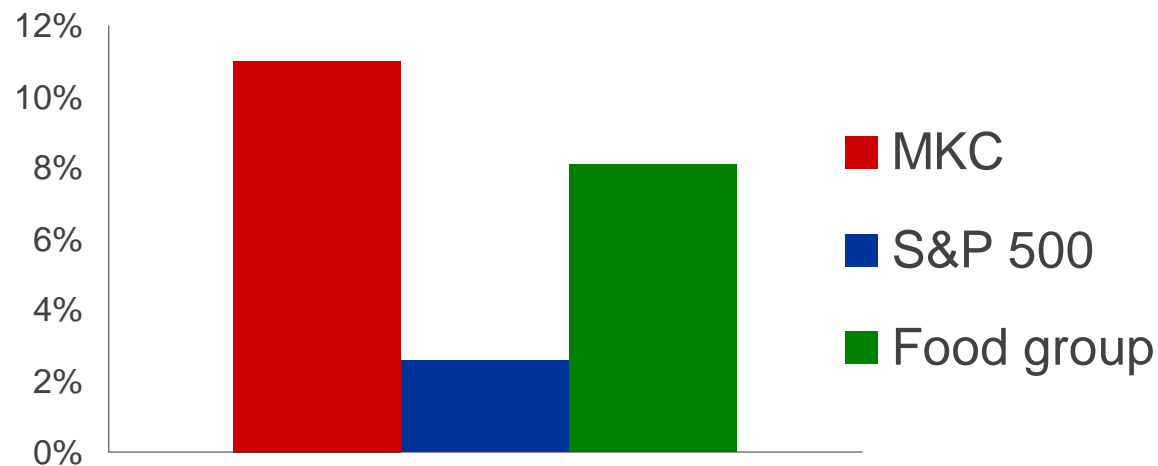
* EVA[®] is a registered trademark of Stern Stewart & Co. See details at end of presentation.

McCormick Brings Passion to Flavor[™]



Strong Shareholder Return

10 year Total Shareholder Return



Source: Bloomberg Total Shareholder Return through July 2011

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Key Takeaways

- ❖ Global leader in delivering flavor
- ❖ Growth platforms to build our business
- ❖ Initiatives driving the top-line
- ❖ Sound balance sheet, strong cash flow, increasing EVA
- ❖ Effective strategy for the next decade of growth

McCormick Brings Passion to Flavor™





McCORMICK

*Bringing Passion
to Flavor™*



McCormick & Company, Inc.
Economic Value Added (EVA®) and Return on Invested Capital (ROIC)

We use EVA® as a comprehensive way to evaluate business decisions and as a tool to measure the Company's performance. EVA® was adopted in 1996 and since that time has had a strong correlation to the creation of long-term value for McCormick shareholders. As such, we use it to evaluate capital expenditures, acquisitions, divestitures and other key business decisions.

In addition, we believe that both EVA® and ROIC are performance measures that are used by industry analysts and investors to evaluate financial performance relative to peers and, therefore, when considered in conjunction with the financial statements, are informative. These measures are not defined by United States generally accepted accounting principles and may be calculated differently from similar measures used by other companies.

EVA Calculation

We define EVA® as net income from operations, excluding interest and amortization expense (NOPAT), in excess of a capital charge for average capital employed. EVA® is a registered trademark of Stern Stewart & Co.

The following table contains selected EVA® information for the fiscal years ended November 30.

(in millions)	2010	2009	2008	2007	2006
Net operating profit after taxes (NOPAT)	\$406.9	\$335.8	\$295.6	\$272.2	\$240.3
Capital charge	187.1	185.5	164.8	136.2	119.5
EVA®	\$219.8	\$150.3	\$130.8	\$136.0	\$120.8

A reconciliation of GAAP net income to NOPAT and the calculation of the EVA® capital charge follow:

(in millions)	2010	2009	2008	2007	2006
GAAP net income	\$370.2	\$299.8	\$255.8	\$230.1	\$202.2
Interest expense, net of taxes	36.7	36.0	39.8	42.1	38.1
Net operating profit after taxes (NOPAT)	\$406.9	\$335.8	\$295.6	\$272.2	\$240.3
Current debt	\$ 100.4	\$ 116.1	\$ 354.0	\$ 149.6	\$ 81.4
Long-term debt	779.9	875.0	885.2	573.5	569.6
Shareholders' equity	1,462.7	1,343.5	1,062.8	1,095.0	936.9
Total capital	\$2,343.0	\$2,334.6	\$2,302.0	\$1,818.1	\$1,587.9
Average total capital	\$2,338.8	\$2,318.3	\$2,060.1	\$1,703.0	\$1,493.5
Weighted average cost of capital	8.0%	8.0%	8.0%	8.0%	8.0%
Capital charge	187.1	185.5	164.8	136.2	119.5

Average total capital is the average of the current and prior year total capital.

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ROIC Calculation

We define ROIC as net income from operations, excluding interest expense (NOPAT), divided by the sum of debt and equity (average total capital).

The following table contains selected ROIC information for the fiscal years ended November 30.

(in millions)	2010	2009	2008	2007	2006
Net operating profit after taxes (NOPAT)	\$ 406.9	\$ 335.8	\$ 295.6	\$ 272.2	\$ 240.3
Average total capital	2,338.8	2,318.3	2,060.1	1,703.0	1,493.5
ROIC	17.4%	14.5%	14.3%	16.0%	16.1%

As noted in our 2010 annual report, financial results during this period include the impact of certain items that affect the comparability of financial results year to year. In 2010, the Company had the benefit of a reversal of a significant tax accrual. From 2006 to 2009 restructuring charges were recorded. In 2008 an impairment charge was recorded to reduce the value of the Silvo[®] brand. Related to the acquisition of Lawry's[®] in 2008, we recorded a net gain due primarily to the sale of Season-All. The net impact of these items on NOPAT is reflected in the following table:

2010	2009	2008	2007	2006
\$13.9	\$(10.9)	\$(26.2)	\$(24.2)	\$(30.3)

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