McCormick & Company, Inc.

Bernstein Strategic Decisions Conference

May 30, 2018

The *joy* of
FLAVOR

FORWARD-LOOKING INFORMATION

Certain information contained in this release, including statements concerning expected performance such as those relating to net sales, earnings, cost savings, acquisitions, brand marketing support, income tax expense and cash flow, 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 our CCI program and global enablement initiative; 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 expected impact of the U.S. Tax Act; 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; 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, and interest and inflation rates; the effects of increased level of debt service following the RB Foods acquisition as well as the effects that such increased debt service may have on the company's ability to react to certain economic and industry conditions and ability to borrow or the cost of any such additional borrowing; the interpretations and assumptions we have made, and guidance that may be issued, regarding the U.S. Tax Act enacted in December 2017; assumptions we have made regarding 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, including 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 believe that these non-GAAP financial measures are important. The presentation of information on a constant currency basis, the exclusion of special charges, transaction and integration expenses, and other debt costs provide additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects or is a meaningful metric to investors in evaluating our financial leverage. This information is also used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

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. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures is provided in the Appendix to this presentation.

OUR FOCUS IS GROWTH

1. We’re a different kind of CPG company
2. We’re delivering against our objectives
3. We’re building the McCormick of the future

WE'RE A DIFFERENT KIND OF CPG COMPANY

McCORMICK IS GLOBAL FLAVOR

$5.2B 2017 Net Sales*

62% Consumer / 38% Flavor Solutions

16,300 products

70% Americas / 18% EMEA / 12% APZ

Large and fast growing emerging markets penetration

7 acquisitions last 3 years

Leading and iconic flavor brands in 150 countries and territories

Operations and joint ventures in 27 countries

14,000 high quality raw materials & ingredients sourced from >80 countries

Leader in clean flavor

~7% of net income from joint ventures

* Pro Forma FY2017 reflecting a full year of the RB Foods' acquisition

WE'RE A DIFFERENT KIND OF CPG COMPANY

McCORMICK CONSUMER & FLAVOR SOLUTIONS

CONSUMER

$3.2B 2017 Net Sales*

Leading and iconic flavor brands in 150 countries and territories

Flavoring Fresh, Inspiring Healthy Choices

Products at every price point, from Branded to Private Label

Category leadership

Digital leadership

10% of cost and 90% of flavor

FLAVOR SOLUTIONS

$2.0B 2017 Net Sales*

Leader in Clean label, Organic, Natural extracts and better-for-you solutions

Culinary, real food, leadership

Innovation with deep in-market consumer & trend insight

Technically advanced

Customer intimacy leadership

Partner with TOP 10 packaged food & beverage companies and 9 of top 10 foodservice restaurant chains

Materials & application science, quality & regulatory leadership

Flavor Forecast

Create IT

NON GMO Project VERIFIED

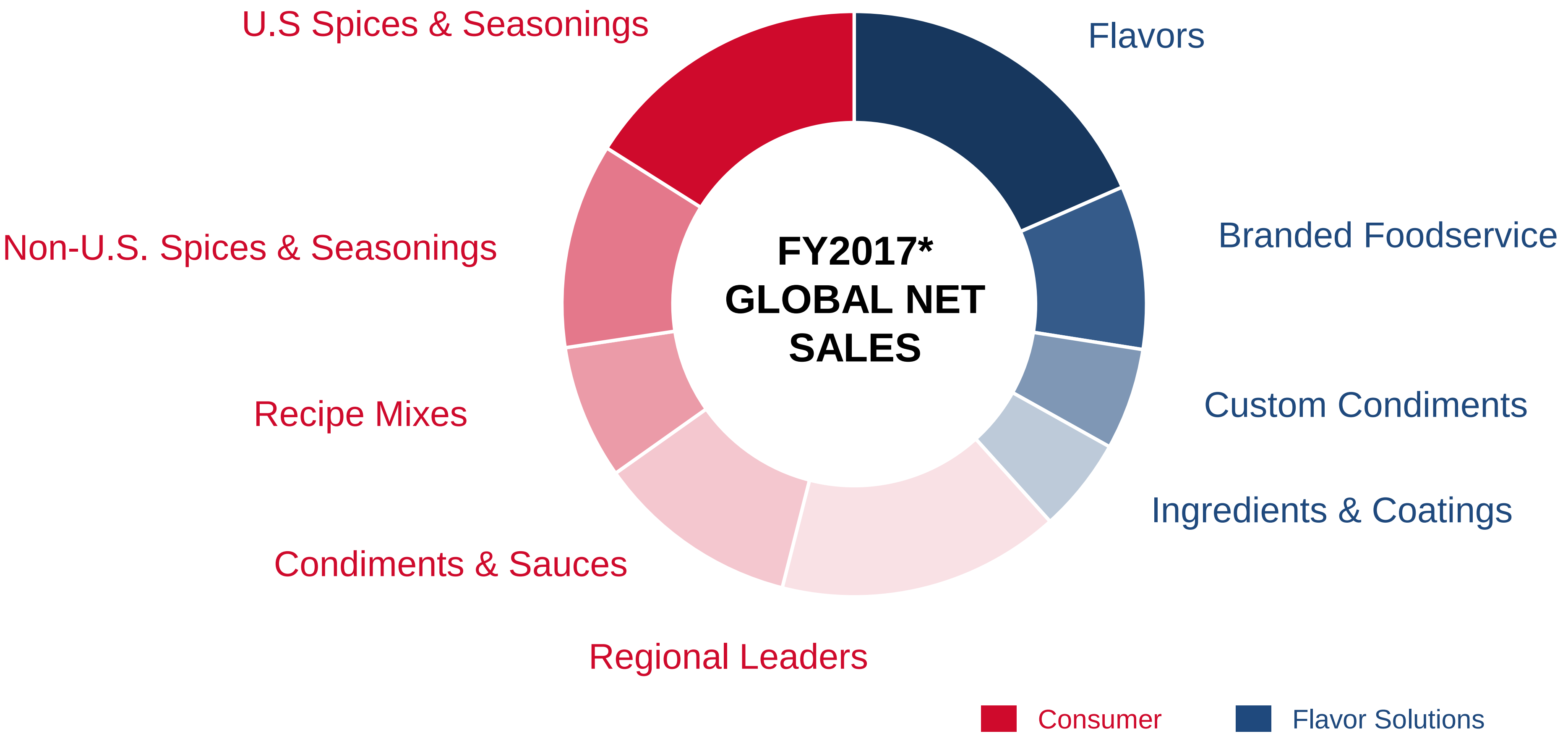
USDA ORGANIC

FlavorCell® A Technology by McCormick

* Pro Forma FY2017 reflecting a full year of the RB Foods' acquisition

WE'RE A DIFFERENT KIND OF CPG COMPANY

BROAD AND ADVANTAGED GLOBAL FLAVOR PORTFOLIO

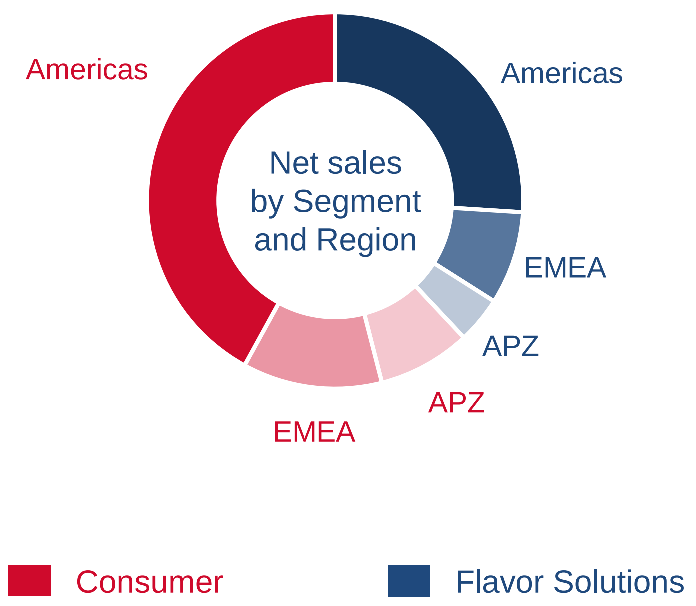


* Pro Forma FY2017 reflecting a full year of the RB Foods' acquisition and approximation of category sizes

WE'RE A DIFFERENT KIND OF CPG COMPANY

NO MATTER *WHERE* YOU EAT OR DRINK, YOU'RE LIKELY ENJOYING SOMETHING FLAVORED BY McCORMICK…

ACROSS THE GLOBE



STRONG PRESENCE IN DEVELOPING MARKETS

19% of global sales*

* Based on 2017 Pro Forma including a full year of RB Foods and includes MKC share of joint ventures

ACROSS EVERY CHANNEL

Consumer Segment

Traditional Grocery
Supercenter and club
Hard Discounters
Specialty and Ethnic
E-commerce
Convenience

Flavor Solutions Segment

Manufacturers
Quick Service Restaurants
Casual Dining Restaurants
Retail Foodservice
Broadline & Regional Distributors
Cash & Carry
E-commerce

WE'RE A DIFFERENT KIND OF CPG COMPANY

NO MATTER *WHAT OR WHEN* YOU EAT OR DRINK, YOU'RE LIKELY ENJOYING SOMETHING FLAVORED BY McCORMICK…

BROAD RANGE OF CONSUMER FORMATS

BROAD RANGE OF CUSTOMER APPLICATIONS


Beverage


Bakery & Confectionary


Savory snacks


Cereal & bars


Dairy


Meats & sauces

24/7 IN- AND AWAY-FROM-HOME

Breakfast
Lunch
Dinner
Snacks
Beverage

FLAVOR SOLUTIONS FOR EVERY TREND

Every cuisine, clean, natural, non-GMO, organic and Better-for-You

Flavor Forecast 2018

FLAVOR IS AN ADVANTAGED GLOBAL CATEGORY

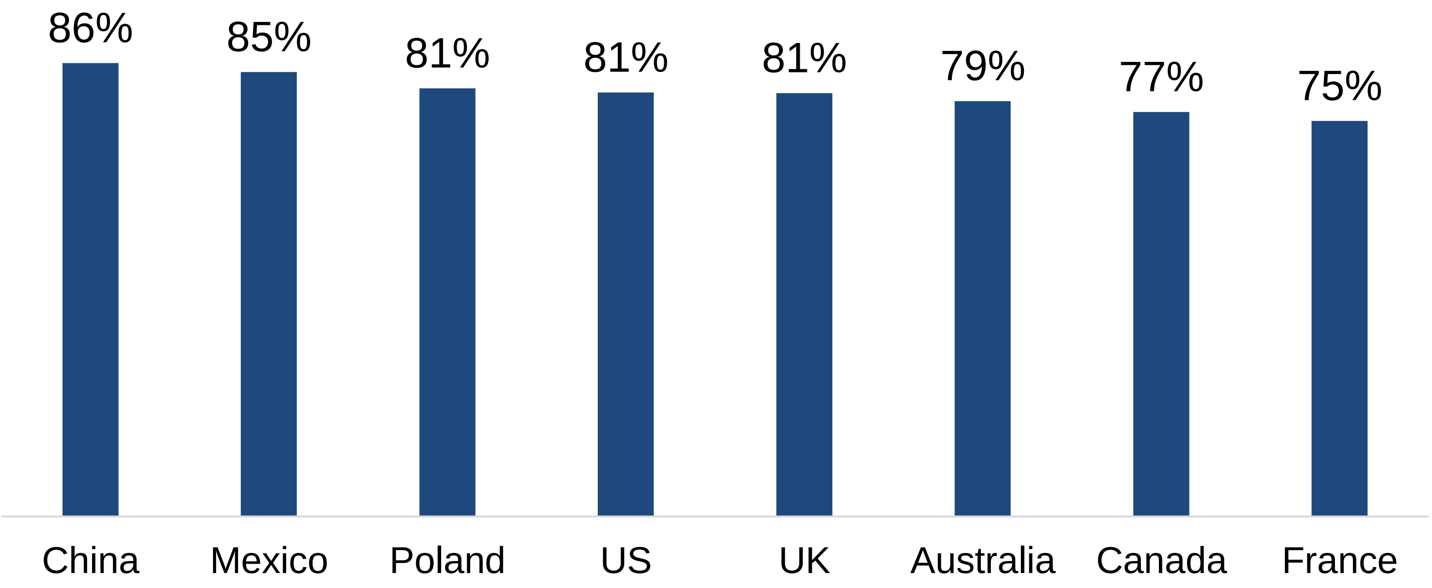
GLOBAL DEMAND FOR FLAVOR IS BIG AND GROWING

Global flavor market

↑ **5%** 5-year CAGR

Euromonitor: In our flavor categories in 2017

80% of consumers globally LOVE trying new spices, seasonings and flavors[1]



Global H&W McCormick primary research (SRG) – global average across US, Canada, UK, France, Poland, Australia, China, Mexico. Question: % of people choosing “I love trying new spices, seasonings, and flavors”.

YOUNGER GENERATIONS FUELING FLAVOR DEMAND

MILLENNIALS FUELING DEMAND

24% of U.S. population

78% say they **love to cook**

83% reporting fewer restaurant visits and more **cooking more at home**

McCormick holds **leading share** of Millennial spice and herb purchases

74% view McCormick brand as authentic; a brand that 'gets me'

Source: Mintel Report "Cooking Enthusiasts" November 2017

GEN Z* EVEN MORE FOCUSED

26% of U.S. population

Index higher than all adults in **feeling spices & seasonings make a dish unique**

Looking for…**"Natural", "Organic", and "Sustainable" Delicious, fresh, fast, made from scratch, global cuisine**

84% of GenZ foodies say more likely to buy brand that exposes to **new sensations or experiences**

Fastest growing cohort in growth of fresh foods**

*Gen Z defined as 0-20

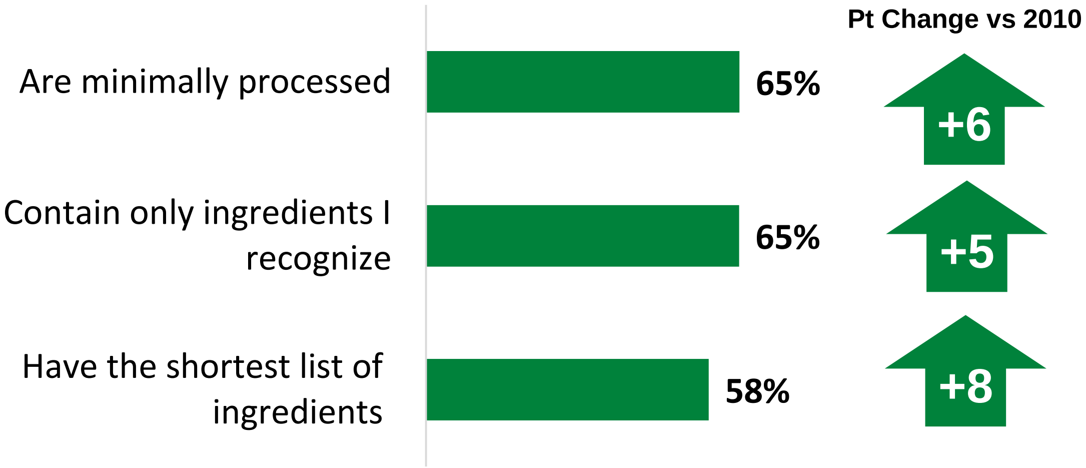
**Fresh food defined as fresh fruit, vegetables, refrigerated meats, poultry, fish, and eggs

Source: The NPD Group/National Eating Trends®, 2YE ending Aug '17

FRESH FOOD AND CLEAN LABEL GROWTH IS A TAILWIND

Fresh Perimeter growing 2X as fast as total US Food & Beverage

Consumers look for Foods & Beverages that…



% US consumers agree strongly/somewhat

THE McCORMICK ADVANTAGE:

WE FLAVOR FRESH AND WE FLAVOR CLEAN

Customers look to us to provide ***flavor solutions to deliver clean label***,

Consumers look to us to ***flavor fresh food and cooking at home***

Source: IRI

DELIVERING AGAINST LONG-TERM GROWTH OBJECTIVES

	LT FINANCIAL OBJECTIVES*	3-YEAR CAGR PERFORMANCE*	2018 GUIDANCE**
Sales growth	4-6%	7%	13-15%
Adjusted operating income	7-9%	11%	23-25%
Adjusted EPS growth	9-11%	11%	14-16%
Total shareholder return	11-13%	13%	

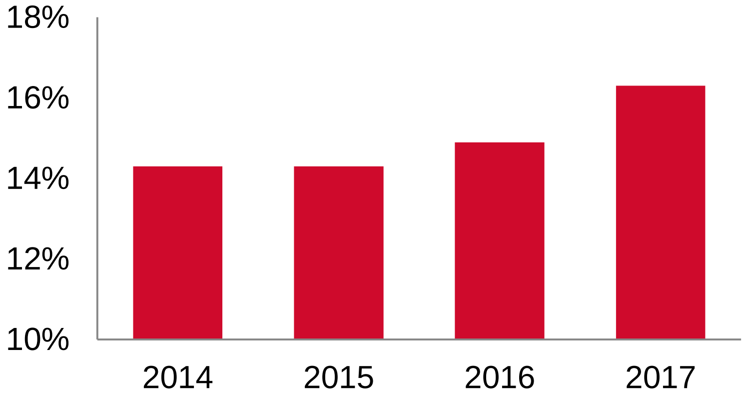
* In constant currency excluding shareholder return

** Includes an expected favorable impact from foreign currency rates

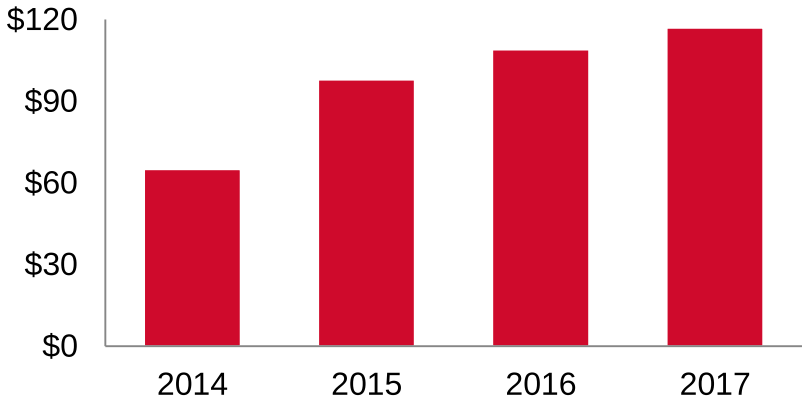
WE'RE DELIVERING ON OUR OBJECTIVES

EXPANDING MARGINS AND GENERATING CASH FLOW

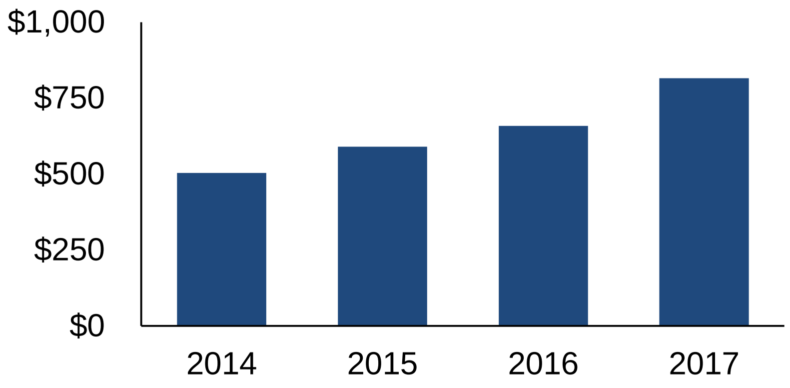
ADJUSTED OPERATING MARGIN



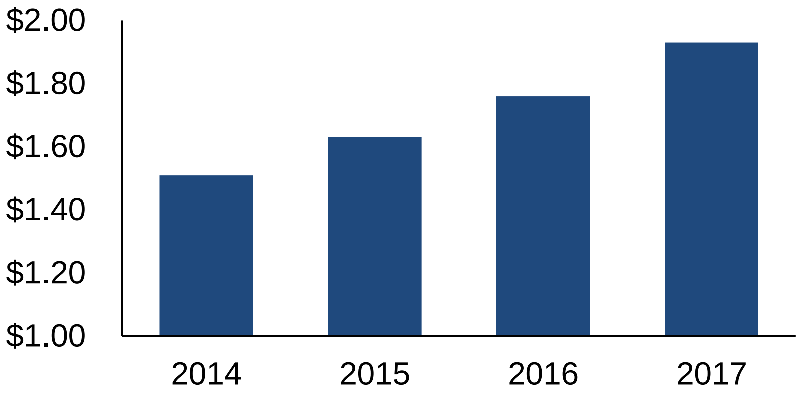
COMPREHENSIVE CONTINUOUS IMPROVEMENT



CASH FLOW FROM OPERATIONS



DIVIDENDS DECLARED



WE'RE DELIVERING AGAINST OUR OBJECTIVES

PURPOSE-LED PERFORMANCE

DRIVEN TO DO WHAT'S RIGHT

INDUSTRY-LEADING FINANCIAL PERFORMANCE

and

MAKE EVERY DAY BETTER FOR PEOPLE, OUR COMMUNITIES AND PLANET

DiversityInc 2018 TOP 50 COMPANIES FOR DIVERSITY®

Most Sustainable Corporations in the World 2018 GLOBAL 100

BARRON'S 100 Most Sustainable Companies

WE'RE BUILDING THE McCORMICK OF THE FUTURE

SCALEABLE, AGILE, RELEVANT, FOCUSED

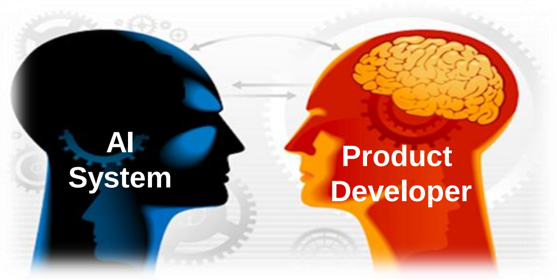
DRIVING GROWTH THROUGH E-COMMERCE

Pure play

+67%

Direct-to-Consumer in China

INVESTING IN CUTTING EDGE TECHNOLOGY



**Computational Creativity:
The Future of Innovation**

EXPANDING OUR BREADTH

Technology, Talent, Categories and Customers

GIOTTI
Your Natural Flavor House

BRAND
AROMATICS

USDA ORGANIC

AB
AGRICULTURE BIOLOGIQUE

STRENGTHENING OUR ORGANIZATION

GLOBAL ENABLEMENT

Align Simplify Grow

JTE
JOURNEY TO EXCELLENCE

Journey to Excellence

DRIVING VALUE WITH ACQUISITION OF FRANK'S AND FRENCH'S

INCREASING FUEL TO DRIVE FRANK'S RED-HOT

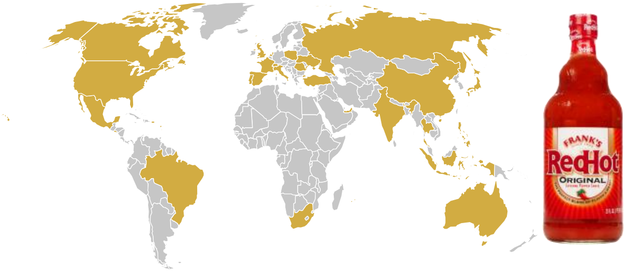
RE-ENERGIZING FRENCH'S MUSTARD

LEVERAGING PROMOTIONAL SCALE

Launching our BIGGEST Grilling program ever in Summer 2018

LEVERAGING FOOD SERVICE PORTFOLIO

INTEGRATING INTO GLOBAL NETWORK



OUR FOCUS IS GROWTH

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NON-GAAP FINANCIAL MEASURES

The following tables include financial measures of adjusted operating income, adjusted operating income margin, adjusted income taxes, adjusted net income and adjusted diluted earnings per share, each excluding the impact of special charges for each of the periods presented. These financial measures also exclude the impact of items associated with our acquisition of RB Foods on August 17, 2017 as these items significantly impact comparability between years. These financial measures also exclude, for 2018, and the comparison of our results for 2018 to 2017, the net estimated impact of the effects of the one-time transition tax and re-measurement of our U.S. deferred tax assets and liabilities as a result of the U.S. Tax Act passed in December 2017 as these items will significantly impact comparability between years. Adjusted operating income, adjusted operating income margin, adjusted income taxes, adjusted net income and adjusted diluted earnings per share represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles.

In our consolidated income statement, we include separate line items captioned “Special charges” and “Transaction and integration expenses” in arriving at our consolidated operating income. Special charges consist of expenses associated with certain actions undertaken by the company to reduce fixed costs, simplify or improve processes, and improve our competitiveness and are of such significance in terms of both up-front costs and organizational/structural impact to require advance approval by our Management Committee, comprised of our Chairman, President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; President Flavor Solutions Segment and McCormick International; President Global Consumer Segment and Americas; Senior Vice President, Human Relations; and Senior Vice President, Strategy and Global Enablement. Upon presentation of any such proposed action (including details with respect to estimated costs, which generally consist principally of employee severance and related benefits, together with ancillary costs associated with the action that may include a non-cash component or a component which relates to inventory adjustments that are included in cost of goods sold; impacted employees or operations; expected timing; and expected benefits) to the Management Committee and the Committee’s advance approval, expenses associated with the approved action are classified as special charges upon recognition and monitored on an on-going basis through completion.

We believe that these non-GAAP financial measures are important. The exclusion of special charges, the impact of the acquisition date-inventory fair value adjustment on cost of goods sold, transaction and integration expenses, other debt costs and income taxes associated with the U.S. Tax Act, provide additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

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. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures is provided in the tables that follow.

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NON-GAAP FINANCIAL MEASURES

To present the percentage change in projected 2018 sales, adjusted operating income and adjusted earnings per share on a constant currency basis, projected sales and adjusted operating income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company's budgeted exchange rate for 2018 and are compared to the 2017 results, translated into U.S. dollars using the same 2018 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2017. This calculation is performed to arrive at adjusted net income divided by historical shares outstanding for fiscal year 2017 or projected shares outstanding for fiscal year 2018, as appropriate.

The following provides a reconciliation of our estimated earnings per share to adjusted earnings per share for 2018 and actual results for 2017:

(in millions except per share data)	Twelve Months Ended	
	2018 Projection	11/30/17
Earnings per share - diluted	$6.85 to $6.95	$ 3.72
Impact of special charges, transaction and integration expenses, and other debt costs	0.24	0.54
Estimated non-recurring benefit, net, of recent U.S. tax legislation	(2.24)	—
Adjusted earnings per share - diluted	$4.85 to $4.95	$ 4.26
Percentage change in sales	13% to 15%	
Impact of foreign currency exchange rates	2%	
Percentage change in sales on constant currency basis	11% to 13%	
Percentage change in adjusted operating income	23% to 25%	
Impact of foreign currency exchange rates	1%	
Percentage change in adjusted operating income on constant currency basis	22% to 24%	
Percentage change in adjusted earnings per share	14% to 16%	
Impact of foreign currency exchange rates	1%	
Percentage change in adjusted earnings per share on constant currency basis	13% to 15%	

NON-GAAP FINANCIAL MEASURES

Because we are a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. Those changes have been volatile over the past several years. The exclusion of the effects of foreign currency exchange, or what we refer to as amounts expressed “on a constant currency basis”, is a non-GAAP measure. To present the compounded annual growth rates (“CAGR”) percentages in sales, adjusted operating income and adjusted earnings per share on a constant currency basis, sales and adjusted operating income and adjusted net income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company's budgeted exchange rate for 2018 for all periods. This calculation is performed to arrive at adjusted earnings per share on a constant currency basis by dividing adjusted net income divided by historical shares outstanding for the applicable fiscal year.

A reconciliation of McCormick’s actual CAGR and constant currency CAGR follows:

3-Year CAGR – Net sales	4%
Impact of foreign currency exchange rates	3%
3-Year CAGR – Net sales on a constant currency basis	7%
3-Year CAGR – Adjusted operating income	9%
Impact of foreign currency exchange rates	2%
3-Year CAGR – Adjusted operating income on a constant currency basis	11%
3-Year CAGR – Adjusted earnings per share	8%
Impact of foreign currency exchange rates	3%
3-Year CAGR – Adjusted earnings per share on a constant currency basis	11%