



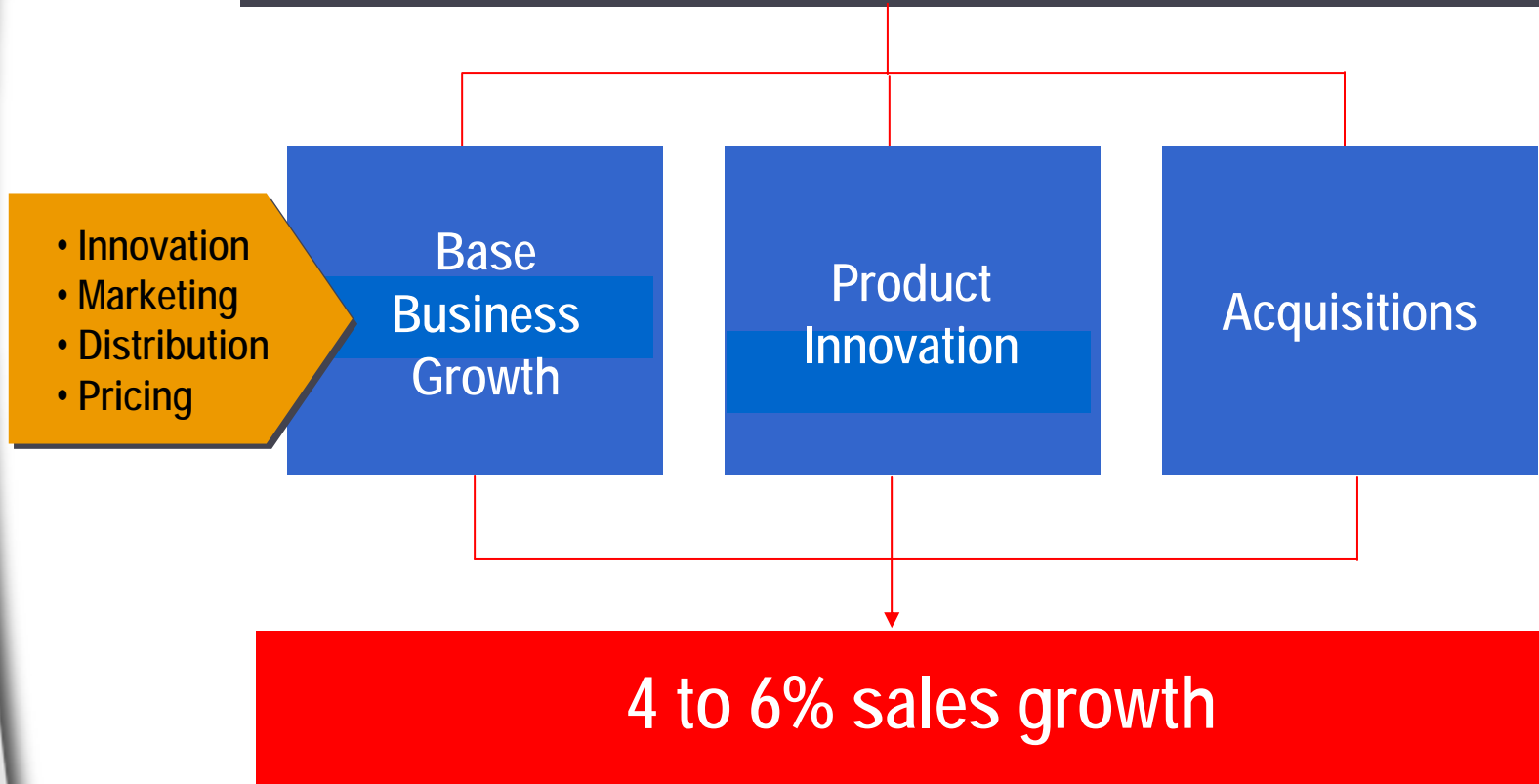
*A Passion for
Flavor*

Financial and Operations Overview



Projecting Long-term Growth of 4-6%

We grow our business by:



Projecting Long-term Sales Growth of 4-6%

Steady progress in shaping portfolio with acquisitions





*A Passion for
Flavor*

Financial and Operations Overview

Gordon M. Stetz
Executive Vice President & CFO

Jim Radin
Vice President - Global Operations

Gordon M. Stetz
Executive Vice President & CFO



Jim Radin
Vice President - Global Supply
Chain Operations



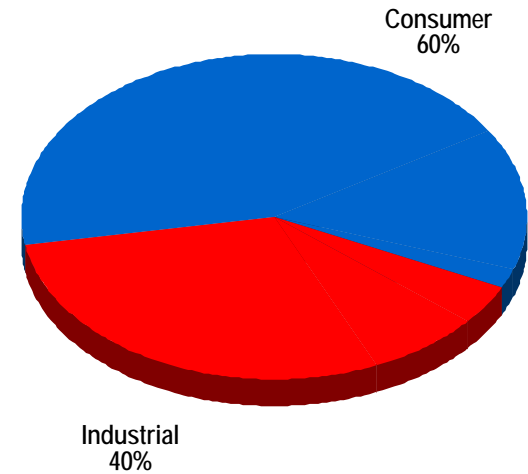
Paul C. Beard
Senior Vice President
Finance & Treasurer



A Diversified Portfolio

- ▶ Sales have shifted toward consumer business due to underlying growth rate and acquisitions
- ▶ Expect further skew toward consumer

2009 Net Sales By Segment



% Portfolio Sales	2006	2009	2013 Est
Consumer	57%	60%	~ 63%
Industrial	43%	40%	~ 37%

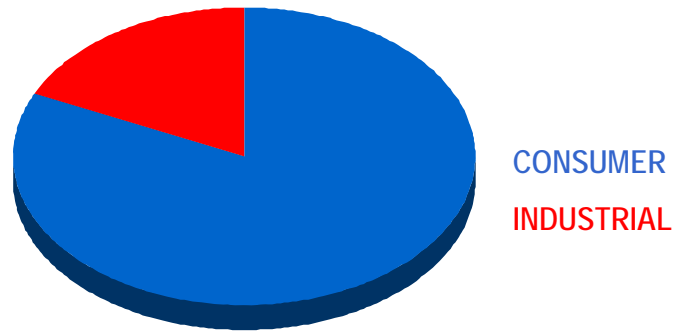




A Diversified Portfolio

- ▶ Relative profitability of businesses varies
 - ▶ Reinvest in consumer
 - ▶ Improve industrial

2009 Operating Income By Segment*



Operating Income Margin	2009*	Goal	2013 Est
Consumer	21%	Reinvest	~20%
Industrial	7%	Improve	9-10%
Total Company	15%	Expand	16-17%

* On a comparable basis excluding restructuring charges

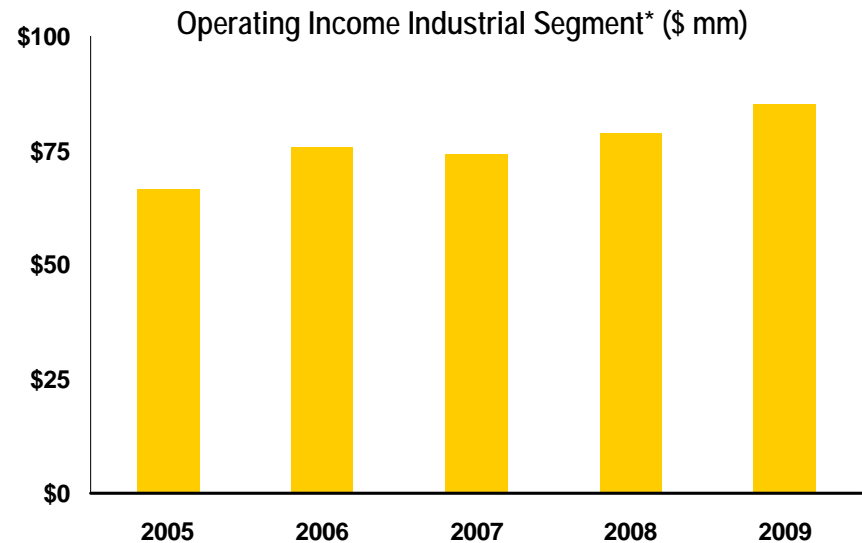




A Diversified Portfolio

Industrial transformation a success

- ▶ ~33% reduction in customers and products
- ▶ 28% increase in operating income



* On a comparable basis excluding restructuring charges





A Diversified Portfolio

Industrial transformation a success

- ▶ 25% reduction in customers and products
- ▶ 27% increase in operating income
- ▶ Margin improvement lowered an estimated 200 basis points 2007- 2008 by higher commodity costs

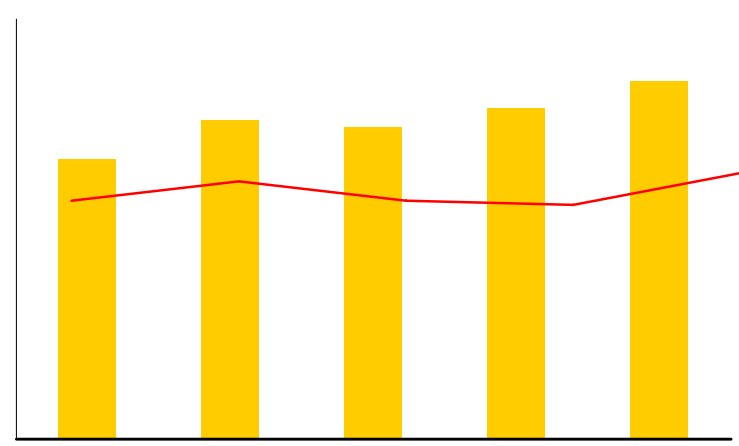
Operating Income*
(\$mm)

\$100
\$75
\$50
\$25
\$0

Operating Income Margin

10.0%
7.5%
5.0%
2.5%
0.0%

2005 2006 2007 2008 2009



* On a comparable basis excluding restructuring charges

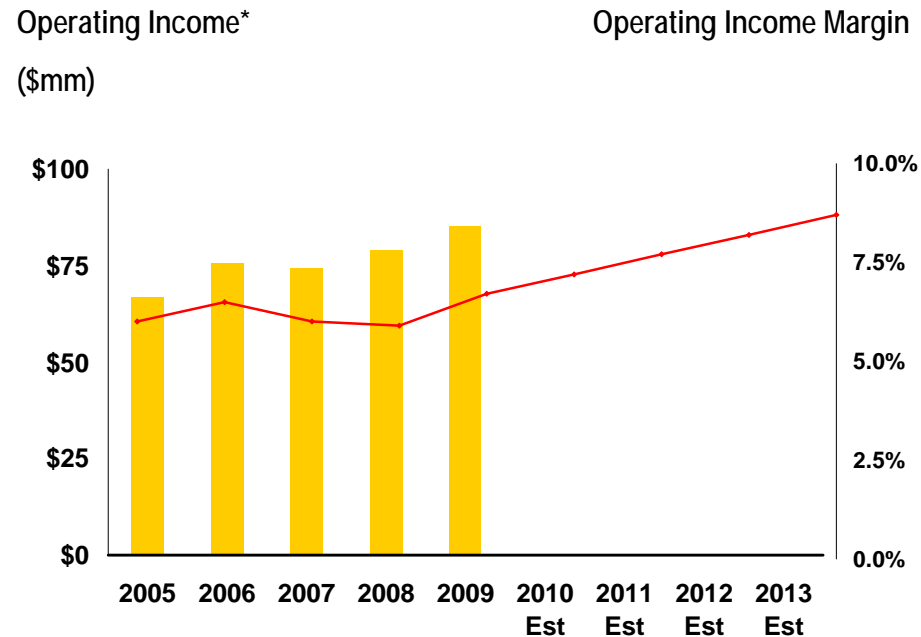




A Diversified Portfolio

Industrial margin improvement continues

- ▶ Moving margins toward 9-10%
 - ▶ CCI
 - ▶ Shift toward higher-margin value-added items
- ▶ Solid ROIC



* On a comparable basis excluding restructuring charges





Improving Margins



Improving Margins

Margin improvement and supply chain management are directly linked



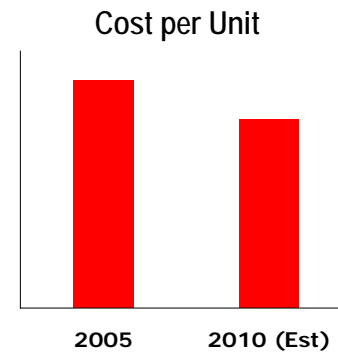
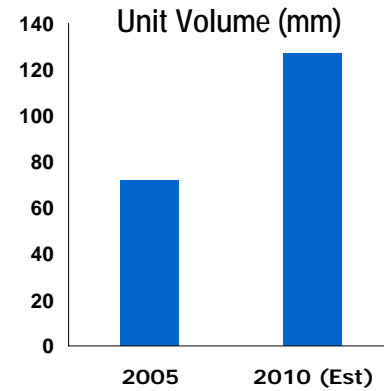
- ▶ Globally aligned
- ▶ Functionally connected
- ▶ Organization as a whole is delivering benefits faster than sum of the parts



Improving Margins

Hunt Valley Plant – largest global facility

- ▶ **Doubled** plant capacity 2006-2009
- ▶ Conversion cost per unit down **10%** from 2005's level
- ▶ Deployment of high performance work system



Improving Margins

Sustainability efforts are part of margin improvement

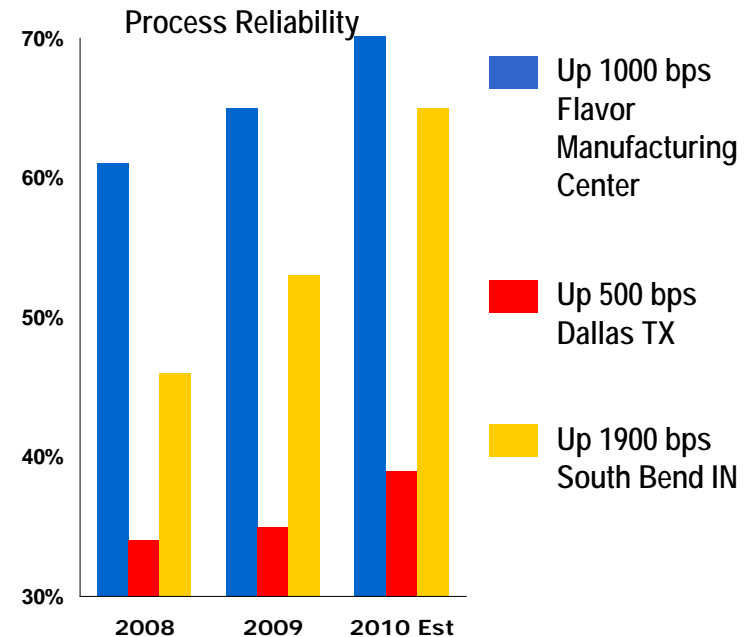
- ▶ One of largest installations in Maryland
- ▶ Solar panels to produce about 1 megawatt of electricity, enough to power 110 residential homes



Improving Margins

Process reliability increase lowering cost and expanding capacity

- ▶ Process reliability increase of **500-1900** basis points 2008 to 2010
- ▶ **\$4 million** savings projected
- ▶ Capacity “created”

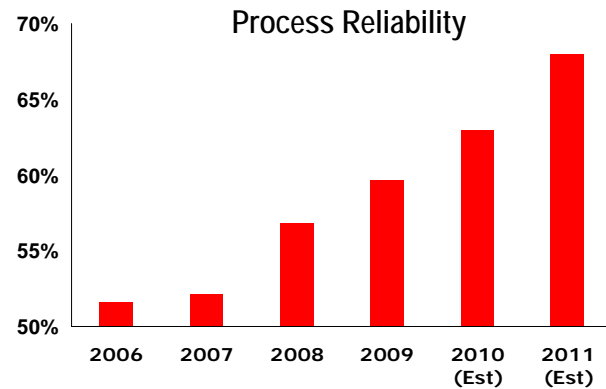
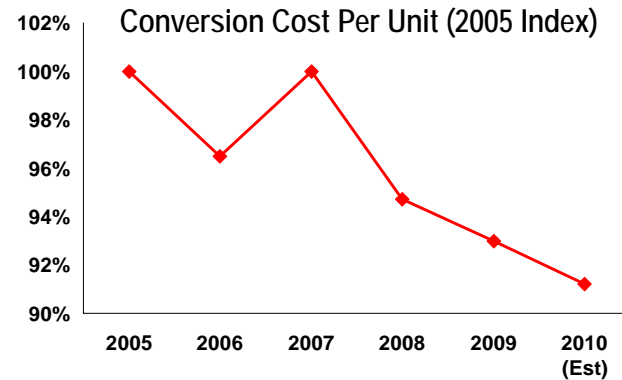




Improving Margins

In France, lowered conversion cost per unit
10% in 5 years

- ▶ Process reliability increased
740 bps 2007-2009
- ▶ Turnover about flat and
absenteeism **<4%**
- ▶ **\$2.5 million** savings
generated
- ▶ Capacity “created”



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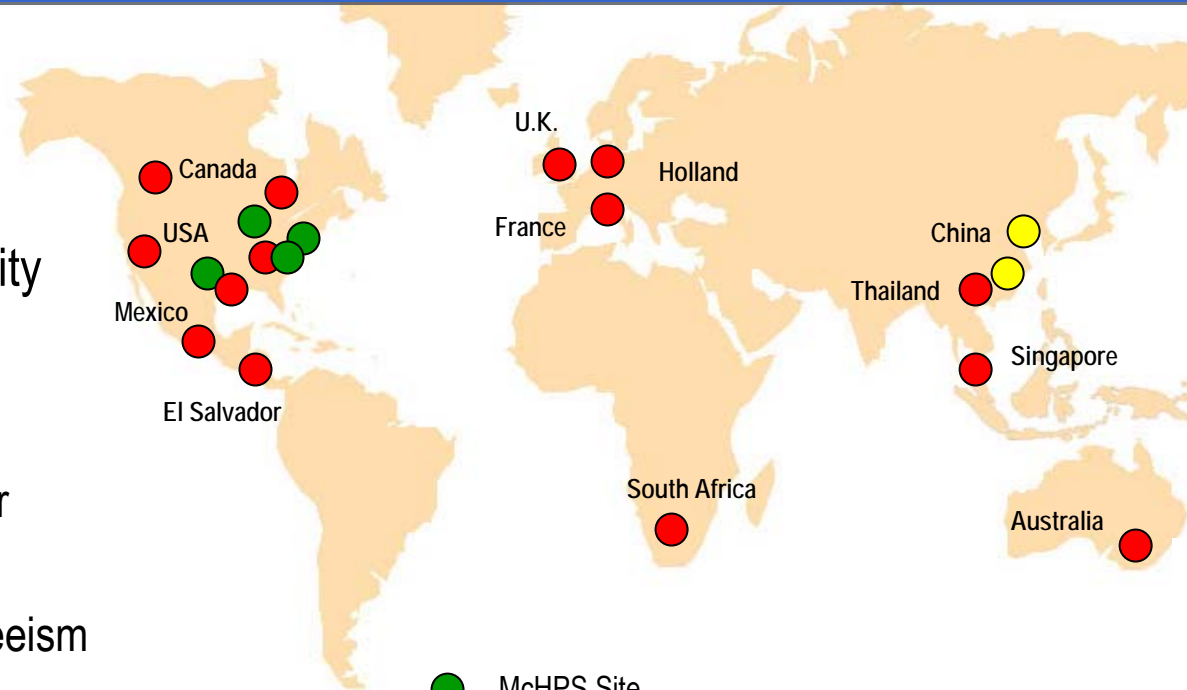




Improving Margins

At various stages of roll-out with high performance work system

- ▶ Increased productivity
- ▶ Employee engagement
- ▶ Lowered turnover
- ▶ Lowered absenteeism



- McHPS Site
- Foundational HPS Site
- Non-McHPS Site





Improving Margins

Since 2005, reduced globally:

- ▶ Greenhouse gases 24%
- ▶ Water usage 19%
- ▶ Electricity 14%
- ▶ Solid Waste 6%



Haddenham, U.K.



Atlanta, GA



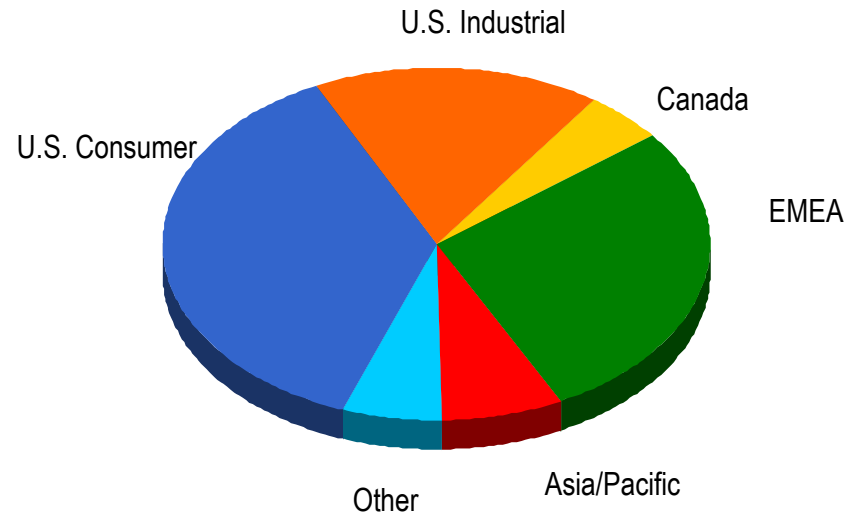


Improving Margins

Comprehensive Continuous Improvement...CCI

- ▶ Productivity improvements **throughout** operations
- ▶ Achieved **\$37 million** cost reductions in 2009
- ▶ Targeted savings of **\$35-\$40 million** in 2010

2009 CCI Savings By Region

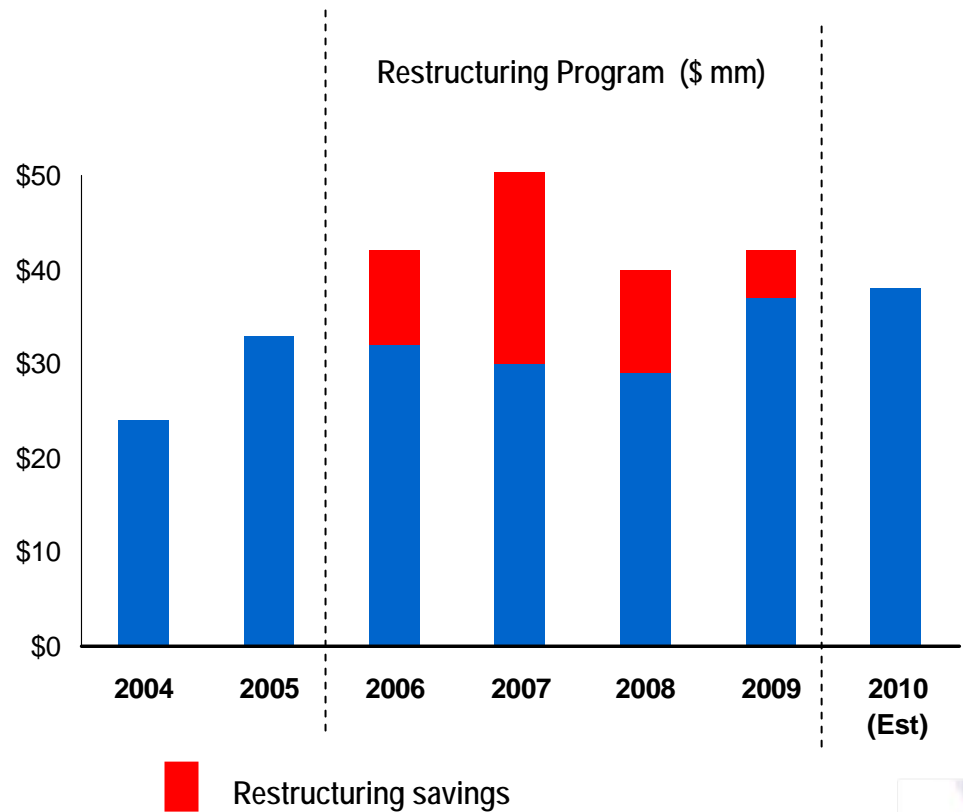




Improving Margins

CCI + restructuring program

- ▶ Steady stream of cost savings
- ▶ Avg annual savings of **\$26 million** since 2003

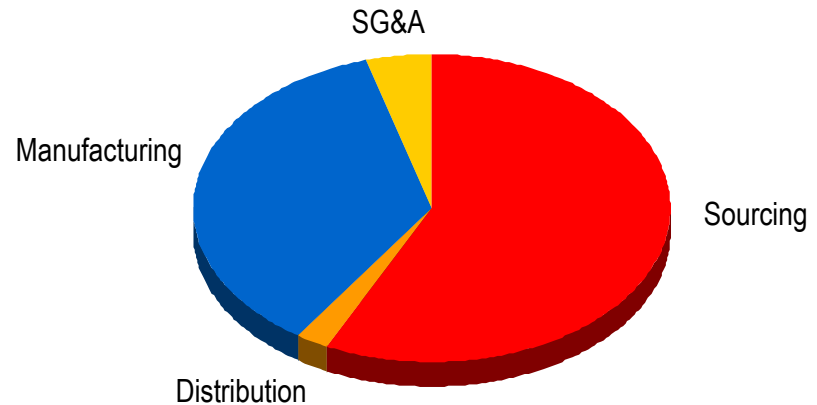


Improving Margins

CCI runway

- ▶ Building direct connectivity
- ▶ Pull vs push approach
- ▶ Champions and cross-functional teams

2010 CCI Savings by Source



Improving Margins

CCI runway

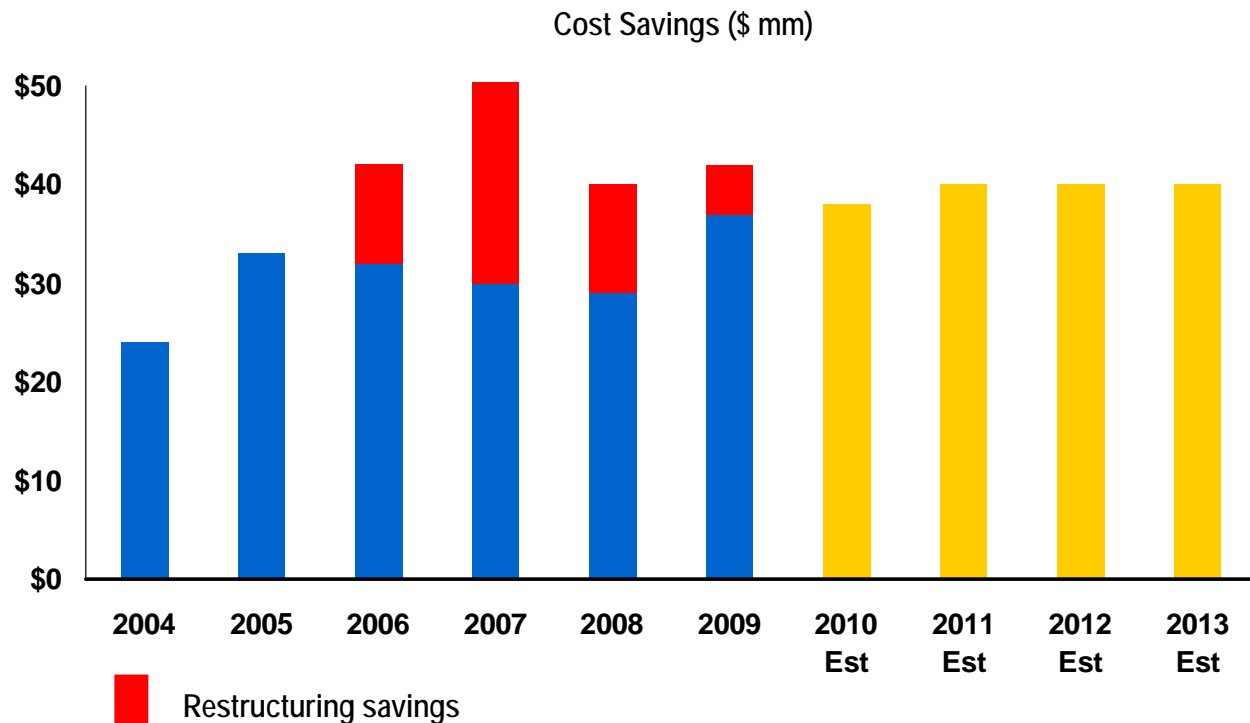
- ▶ Building direct connectivity
- ▶ Pull vs push approach
- ▶ Champions and cross-functional teams





Improving Margins

GOAL: Achieve \$150 million in savings 2010-2013





From Cash to Shareholder Value

Reducing the cash conversion cycle

CASH CONVERSION CYCLE	2007	2008	2009
Days of inventory supply	91	88	87
Days sales outstanding	44	44	39
Days payable outstanding	45	47	46
Cash conversion cycle	90	85	80





From Cash to Shareholder Value

Reducing the cash conversion cycle

CASH CONVERSION CYCLE	2007	2008	2009
Days of inventory supply	91	88	87
Days sales outstanding	44	44	39
Days payable outstanding	45	47	46
Cash conversion cycle	90	85	80

GOAL: Remove another 10 days by 2012

From Cash to Shareholder Value

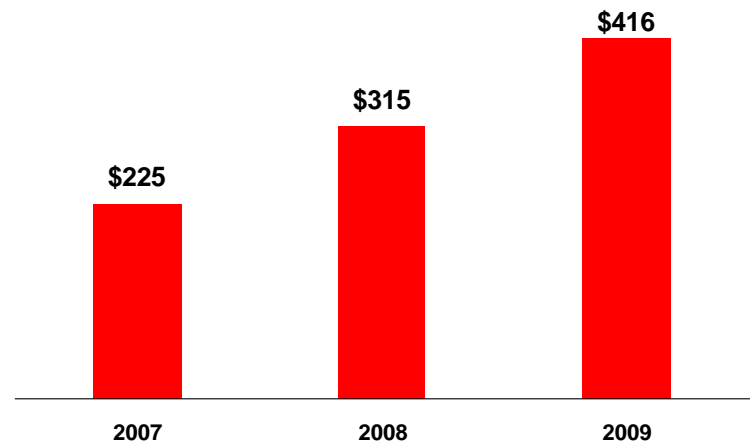
Increasing cash

▶ Increasing earnings

- ▶ Sales growth 4-6%
- ▶ Higher margins

▶ Reducing cash conversion cycle

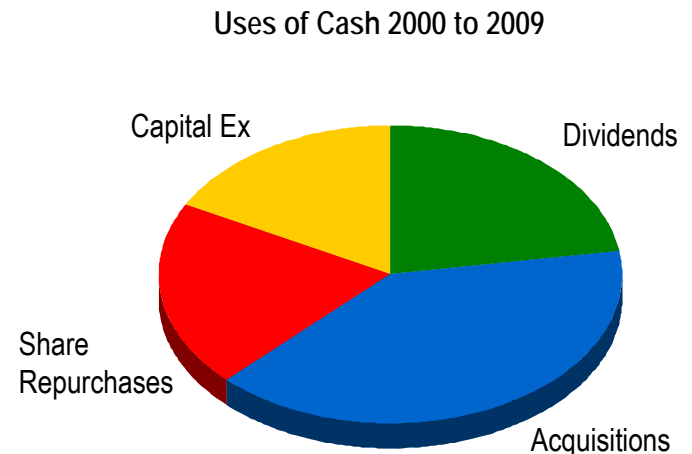
Cash Flow from Operations (\$mm)



From Cash to Shareholder Value

Balanced approach to uses of cash

- ▶ Dividends
 - ▶ 24th consecutive increase
 - ▶ Paid **every** year since 1925
- ▶ Acquisitions
 - ▶ Avg \$148 million annually past 10 yrs
- ▶ Share repurchase
 - ▶ Avg 2% reduction when program is active
 - ▶ Resuming repurchases April 2010





Long-term Objectives

	As of 2007	Actual
Sales growth	4-6%	Avg 5.6% 2007-2009
Gross profit margin	+50 bp	Avg +20 bp
Operating income margin	15% by 2012	15% in 2009
Leverage cash	2% add to EPS	<1%
EPS	9-11%	Avg 11.7% 2007-2009*

* On a comparable basis excluding restructuring charges and unusual items





Long-term Objectives

	As of 2007	Today
Sales growth	4-6%	4-6%
Gross profit margin	+50 bp	+50 bp
Operating income margin	15% by 2012	16-17% by 2013
Leverage cash	2% add to EPS	2% add to EPS
EPS	9-11%	9-11%
Dividend yield		2%
Total shareholder return		11-13%



Delivering Shareholder Value

- ▶ A diversified portfolio
 - ▶ Shift in mix toward consumer business
 - ▶ Higher industrial business profits
- ▶ Improving margins
 - ▶ HPWS
 - ▶ CCI
 - ▶ Sustainability
- ▶ From cash to shareholder value
 - ▶ Working capital improvements
 - ▶ Balanced uses of cash





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Financial and Operations Overview

Questions & Answers





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Summary

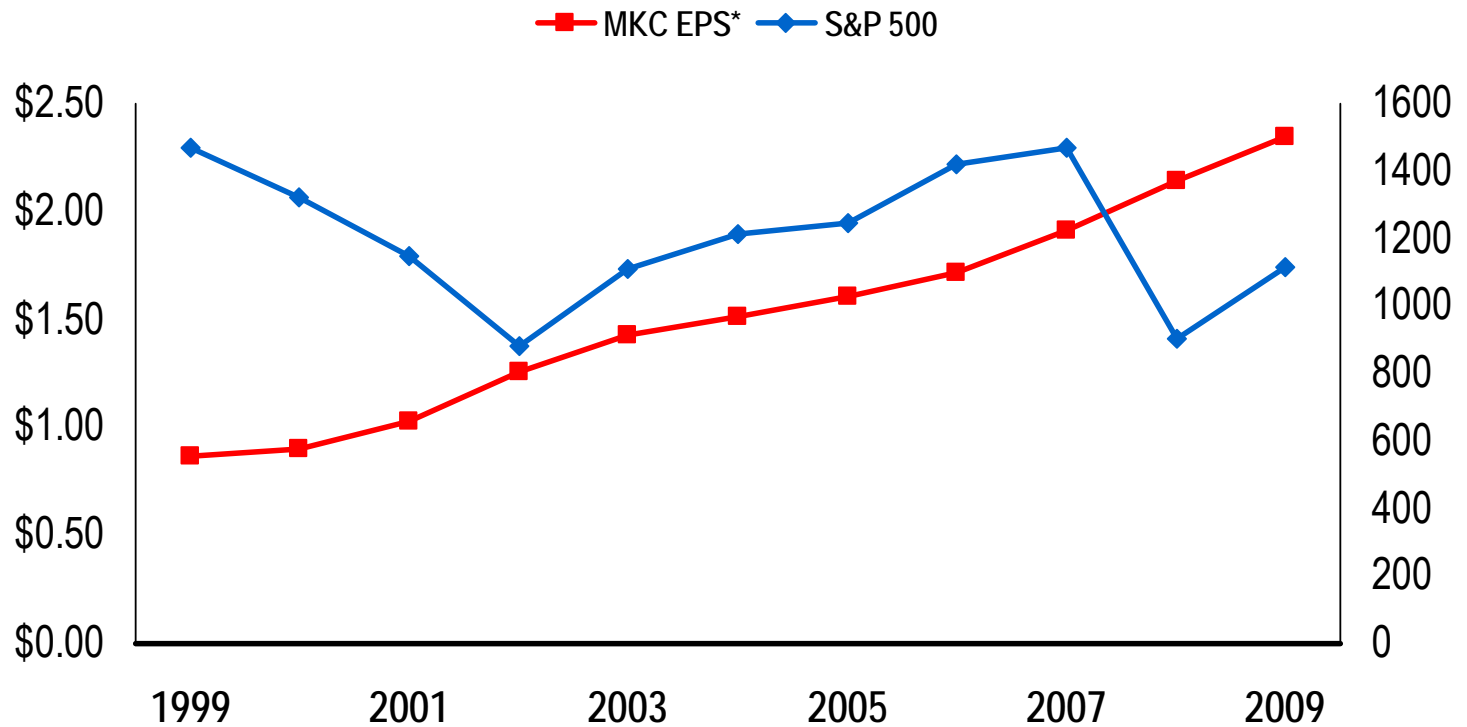
Alan D. Wilson

Chairman, President & CEO



Resilient Business

Reported EPS growth in each of the last 10 years, in up and down markets



* EPS from continuing operations on comparable basis, excluding restructuring and unusual items





A Passion for Flavor

McCormick

- ▶ Global leader in delivering flavor
- ▶ Strong share of growing categories
- ▶ Meeting consumer demand for great taste
- ▶ Relevant to our customers



Key Take-aways

- ▶ Driving top-line growth
 - ▶ Marketing
 - ▶ Innovation
 - ▶ Expansion
- ▶ Diversified portfolio
- ▶ Improving margins
- ▶ From cash to shareholder value





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Thank You!



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Appendix



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.

<i>(millions except per share and ratio data)</i>	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
For the Year											
Net sales	\$3,192.1	\$3,176.6	\$2,916.2	\$2,716.4	\$2,592.0	\$2,526.2	\$2,269.6	\$2,044.9	\$1,939.1	\$1,863.5	–
Net sales prior to EITF 01-09	–	–	–	–	–	–	–	–	2,092.9	1,945.1	\$1,837.2
Percent increase	0.5%	8.9%	7.4%	4.8%	2.6%	11.3%	11.0%	5.5%	4.1%	5.9%	6.7%
Operating income	466.9	376.5	354.2	269.6	343.5	332.7	295.5	262.4	219.6	200.5	149.2
Income from unconsolidated operations	16.3	18.6	20.7	17.1	15.9	14.6	16.4	22.4	21.5	18.6	13.4
Net income from continuing operations	299.8	255.8	230.1	202.2	214.9	214.5	199.2	173.8	137.1	124.5	88.1
Net income	299.8	255.8	230.1	202.2	214.9	214.5	210.8	179.8	146.6	137.5	103.3
Per Common Share											
Earnings per share - diluted											
Continuing operations	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50	\$ 1.56	\$ 1.52	\$ 1.40	\$ 1.22	\$ 0.98	\$ 0.89	\$ 0.61
Discontinued operations	–	–	–	–	–	–	0.09	0.04	0.07	0.09	0.07
Accounting change	–	–	–	–	–	–	(0.01)	–	–	–	0.04
Net income	2.27	1.94	1.73	1.50	1.56	1.52	1.48	1.26	1.05	0.99	0.72
Earnings per share - basic	2.29	1.98	1.78	1.53	1.60	1.57	1.51	1.29	1.06	1.00	0.72
Common dividends declared	0.98	0.90	0.82	0.74	0.66	0.58	0.49	0.425	0.405	0.385	0.35
Market Non-Voting closing price - end of year	35.68	29.77	38.21	38.72	31.22	36.45	28.69	23.79	21.50	18.63	16.03
Book value per share	10.12	8.11	8.51	7.17	6.03	6.57	5.50	4.23	3.36	2.63	2.72
At Year-End											
Total assets	\$ 3,387.8	\$3,220.3	\$2,787.5	\$2,568.0	\$2,272.7	\$2,369.6	\$2,145.5	\$1,930.8	\$1,772.0	\$1,659.9	\$1,188.8
Current debt	116.1	354.0	149.6	81.4	106.1	173.2	171.0	137.3	210.8	551.9	100.6
Long-term debt	875.0	885.2	573.5	569.6	463.9	465.0	448.6	450.9	451.1	157.2	238.4
Shareholders' equity	1,334.6	1,055.3	1,085.1	933.3	799.9	889.7	755.2	592.3	463.1	359.3	382.4
Total capital	2,325.7	2,294.5	1,808.3	1,584.3	1,369.9	1,527.9	1,374.8	1,180.5	1,125.0	1,068.5	720.7
Other Financial Measures											
Percentage of net sales											
Gross profit	41.6%	40.6%	40.9%	41.0%	40.0%	39.9%	39.6%	39.1%	38.0%	35.2%	–
Gross profit prior to EITF 01-09	–	–	–	–	–	–	–	–	43.5%	38.5%	36.2%
Operating income	14.6%	11.9%	12.1%	9.9%	13.3%	13.2%	13.0%	12.8%	11.3%	10.8%	–
Operating income prior to EITF 01-09	–	–	–	–	–	–	–	–	10.5%	10.3%	8.1%
Capital expenditures	\$ 82.4	\$ 85.8	\$ 78.5	\$ 84.8	\$ 66.8	\$ 62.7	\$ 83.0	\$ 92.4	\$ 96.8	\$ 42.0	\$ 41.0
Depreciation and amortization	94.3	85.6	82.6	84.3	74.6	72.0	65.3	53.4	60.7	49.7	46.1
Common share repurchases	–	11.0	157.0	155.9	185.6	173.8	120.6	6.8	11.9	72.3	81.0
Debt-to-total-capital	42.6%	54.0%	40.0%	41.1%	41.6%	41.8%	45.1%	49.8%	58.8%	66.4%	46.9%
Average shares outstanding											
Basic	130.8	129.0	129.3	131.8	134.5	137.0	139.2	139.5	137.8	137.6	142.8
Diluted	132.3	131.8	132.7	135.0	138.1	141.3	142.6	142.3	140.2	139.2	144.0

McCormick & Company, Inc.



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. From 2005 to 2009, restructuring charges were recorded and are included in the table below. 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>	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Operating income	\$ (16.2)	\$ (45.6)	\$ (34.0)	\$ (84.1)	\$ (11.2)	\$ 2.5	\$ (5.5)	\$ (7.5)	\$ (11.2)	\$ (1.1)	\$ (26.7)
Net income	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)	1.2	(3.6)	(5.5)	(7.4)	(0.7)	(23.2)
Earnings per share - diluted	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)	(0.01)	(0.16)

In 2006, McCormick began to record stock-based compensation expense and prior years' results have not been adjusted. Stock-based compensation reduced operating income by \$12.7 million, net income by \$8.7 million and earnings per share by \$0.07 in 2009. Stock-based compensation reduced operating income by \$17.9 million, net income by \$7.0 million and earnings per share by \$0.10 in 2008. Stock-based compensation reduced operating income by \$21.2 million, net income by \$14.7 million and earnings per share by \$0.11 in 2007. Stock-based compensation reduced operating income by \$22.0 million, net income by \$15.1 million and earnings per share by \$0.11 in 2006.

Also in 2006 McCormick reclassified the net book value of in-store displays from property, plant and equipment to other assets. Capital expenditures through 2002 have been adjusted to reflect this reclassification.

In 2003, McCormick sold its packaging segment and Jenks Sales Brokers in the U.K. and 2001 and 2002 were restated for these discontinued operations. Also in 2003, McCormick consolidated the lessor of a leased distribution center which was recorded as an accounting change.

In 2002, all share data was adjusted for a 2-for-1 stock split. In addition, McCormick adopted SFAS No. 142, "Goodwill and Other Intangible Assets." Prior year results have not been adjusted. Also in 2002, McCormick implemented EITF 01-09. Results were reclassified for 2001 and 2000.

Common dividends declared includes fourth quarter dividends which, in some years, were declared in December following the close of the fiscal year.

Total capital includes debt and shareholders' equity.

Non-GAAP reconciliation

(per share data)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Earnings per share - diluted											
Continuing operations	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50	\$ 1.56	\$ 1.52	\$ 1.40	\$ 1.22	\$ 0.98	\$ 0.89	\$ 0.61
Restructuring charges and unusual items	(0.08)	(0.20)	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)	(0.01)	(0.16)
Adjusted earnings per share from continuing operations - diluted	\$ 2.35	\$ 2.14	\$ 1.91	\$ 1.72	\$ 1.61	\$ 1.51	\$ 1.43	\$ 1.26	\$ 1.03	\$ 0.90	\$ 0.77