McCormick & Company, Inc.
3rd Quarter 2015 Financial Results and Business Outlook
October 1, 2015

McCormick Brings Passion to Flavor™

The following slides accompany an October 1, 2015 presentation to investment analysts. This information should be read in conjunction with the press release issued on that date.
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,” “intend,” “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 various 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; negative employee relations; 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; impact of climate change on raw materials; infringement of our intellectual property rights, and those of customers; litigation, legal and administrative proceedings; and other risks described in our 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.
Alan Wilson
Chairman & CEO
3Q 2015 Financial results

Results demonstrate effectiveness of sales and profit growth strategies

Net sales
- Grew sales 7% in constant currency, with similar increase in both segments
- Initiatives driving growth in 2015 include product innovation, brand marketing, expanded distribution, acquisitions

Operating income
- Excluding special charges, adjusted operating income rose 1% in constant currency
- Unfavorable 2 percentage point impact from Kohinoor
- Higher sales and cost savings more than offset increases in material costs, employee benefit expense

Earnings per share
- Adjusted earnings per share declined to $0.85 from $0.95 in 3Q 2014
- As anticipated, decline mainly due to higher tax rate

Cash flow
- Generating strong cash flow from operations
- Investing in growth and returning cash to shareholders

Adjusted operating income and adjusted EPS exclude the impact of items affecting comparability in 3Q 2015 and 3Q 2014. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
FY 2015 Guidance

Continue to expect sales growth in constant currency at upper end of 4% to 6% guidance range

- At least 1 percentage point of growth from 3 acquisitions completed in 2015
- Particularly strong base business results in EMEA, China
- In U.S. consumer business, category growth remains robust and McCormick is on track with growth initiatives

Guiding to lower end of $3.47 to $3.54 adjusted earnings per share guidance range

- More conservative stance based on Kohinoor and decline in Mexican peso
- Increase in expected cost savings to be used as fuel for additional brand marketing support

Sales in constant currency and adjusted EPS exclude the impact of items affecting comparability in FY 2015 and FY 2014. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40.
Kohinoor update

Background

- McCormick purchased majority investment in Kohinoor Speciality Foods India Private Limited in 2011 for $113 million
- Rationale for investment included strong share of basmati rice in India, extensive route-to-market, spring-board into other Kohinoor brand products
- Performance hampered by low margin products

Decision to reshape Kohinoor portfolio

- Exit certain low margin products
- Focus on higher margin business and expansion plans
- Triggered non-cash impairment charge and related costs

Outlook for improvement

- Positive long-term outlook for growth in India
- Participate in growth through improved Kohinoor business and other 2 joint ventures in India
Exceeding 2015 cost savings goal

Raising projected 2015 cost savings to at least $95 million

- Initial goal was to deliver at least $85 million in 2015 cost savings: $65 million from CCI and $20 million from other streamlining actions
- Employees throughout the organization and additional dedicated leaders achieving strong results
- Raising CCI outlook to at least $75 million and total 2015 cost savings to at least $95 million
Strong momentum heading into fourth quarter and fiscal year 2016

Advantaged categories and engaged employees driving growth

Today’s consumer trends …
  ▪ Exploring new flavors
  ▪ Fresh, simple ingredients
  ▪ Source and quality
  ▪ Wellness

… are aligned with our categories and shaping our growth strategies
Lawrence Kurzius
Chief Operating Officer & President
Consumer business update

Progress with U.S. growth initiatives

- On-trend spices and seasoning category grew 5% in third quarter, with sequential improvement in consumption of McCormick branded spices and seasonings at 2% this period
- McCormick Gourmet relaunch driving 4% increase in consumption data
- Gained share in recipe mix category for 23rd consecutive month
- Skillet Sauces category share exceeds 10%
- Strong sales results for Zatarains, Grill Mates, Kitchen Basics
Consumer business update

Progress with U.S. growth initiatives

Accelerating innovation

- 2H innovation includes gluten-free recipe mixes, Slow cooker skillet sauces and Kitchen Basics stock cubes
- Latest breakthrough innovation with herb grinders

Gluten-free recipe mixes

Slow cooker sauces

Kitchen Basics stock cubes

Herb grinders

Digital banner ad
Consumer business update

Progress with U.S. growth initiatives

Building brand equity

- Easy ways to prepare healthy and delicious meals
- New product trial and awareness
- Freshness and purity
Consumer business update

Progress with U.S. growth initiatives

Building brand equity

- Easy ways to prepare healthy and delicious meals
- New product trial and awareness
- Freshness and purity

>70% of McCormick brand spices, herbs, extracts in U.S. will be non-GMO within one year

80% of premium gourmet line will be organic in 2016
Consumer business update

Progress with U.S. growth initiatives

Building brand equity

- Recognition for leadership in digital and e-commerce

Named Amazon Supplier of the year for “Grocery”

McCormick Brand #5 On Digital IQ Index of 114 food brands
Progress with U.S. growth initiatives

Partnering with retailers

- Series of actions taken to drive category growth and engage consumers
- Investing in full category modeling capability across core categories; investment is 5x year-ago level
Consumer business update

Another quarter of double-digit sales growth in China in constant currency

- For top 3 categories – bouillon, herbs & spices, ketchup - average spend per household is up and McCormick is gaining share
- Growth initiatives include brand building activities, in-store execution and geographic expansion
- Introducing McCormick brand into central China

Strong 18% constant currency sales growth in EMEA in some challenging retail markets

- Increases in France, U.K. driven by significant increase in brand marketing and by innovation
- Growth in Poland and Russia also includes distribution gains
- Drogheria & Alimentari added 11ppt of growth
Driving strong growth in EMEA

- Exceptional constant currency sales growth for past 3 years
- In 3Q 2015, 15% sales increase in constant currency, led by volume and product mix
- Winning with quick service restaurants and other customers through innovation, distribution gains, geographic expansion

Constant currency sales growth by quarter for last 3 years
Industrial business update

In Americas, growth from pricing, Brand Aromatics, Mexico
- In constant currency, grew sales 5% in third quarter
- Brand Aromatics acquisition added half of the sales increase
- Sales from operation in Mexico rose 19% in constant currency
- Lower sales due to weak consumer demand for quick service restaurants in U.S.

Asia/Pacific sales up double-digit in constant currency
- Further recovery in sales to quick service restaurants in China
- Strong increase in Australia, including new product wins with quick service restaurants
Momentum heading into 4Q and FY 2016

- Line-up of new products
- Incremental brand marketing support
- Distribution expansion opportunities
- Tools to build retailer partnerships
- Strong acquisition pipeline
- Aggressive cost savings
- Culture of participation and high performance
3Q 2015 Sales results

Total Company

-5.7% 7.3% 4.0% 2.2% 1.1%

Net sales Currency Constant currency sales Volume/Mix Acquisitions Price

Consumer

1.4% 6.9% 4.2% 2.6% 0.1%

Net sales Currency Constant currency sales Volume/Mix Acquisitions Price

Industrial

2.0% 8.0% 3.6% 1.7% 2.7%

Net sales Currency Constant currency sales Volume/Mix Acquisitions Price

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Sales results: Consumer business

- Increased sales of recipe mixes, Grill Mates, Kitchen Basics, Zatarain’s in U.S.
- Growth drivers include brand marketing support, product innovation
- Regional expansion driving double-digit sales increase in Latin America

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Sales results: Consumer business

- Growth in volume and product mix in Poland, France, U.K. and Russia
- Driven by significant increase in brand marketing, as well as product innovation and expanded distribution
- Acquisition sales from Drogheria & Alimentari in Italy

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Sales results: Consumer business

Asia/Pacific

- Grew constant currency sales at double-digit rate in both China and Australia
- Lower pricing mainly due to basmati rice in India

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Operating income: Consumer business

<table>
<thead>
<tr>
<th></th>
<th>3Q 2015</th>
<th>3Q 2014</th>
<th>Favorable-Unfavorable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$99.9</td>
<td>$121.1</td>
<td>(18%)</td>
</tr>
<tr>
<td>Operating income, excluding special charges*</td>
<td>$114.6</td>
<td>$122.1</td>
<td>(6%)</td>
</tr>
</tbody>
</table>

- In constant currency, adjusted operating income declined 3% from year-ago period
- A year-on-year decline in Kohinoor operating income lowered adjusted operating income $3 million from year-ago period
- Sales growth and cost savings offset by unfavorable impact of higher material costs and increased benefit expense
- Brand marketing support up $1 million from 3Q 2014

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 3Q 2015 and 3Q 2014. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40.
3Q 2015 Sales results

Total Company

-5.7% 7.3% 4.0% 2.2% 1.1%

Consumer

1.4% 6.9% 4.2% 2.6% 0.1%

Industrial

2.0% 8.0% 3.6% 1.7% 2.7%

Net sales Currency Constant currency sales Volume/Mix Acquisitions Price

Net sales Currency Constant currency sales Volume/Mix Acquisitions Price

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Sales results: Industrial business

**Americas**

- Growth due to pricing actions taken to offset higher costs
- Acquisition sales related to Brand Aromatics in U.S.
- Higher demand and innovation from operation in Mexico largely offset weak sales to quick service restaurants in U.S.

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Sales results: Industrial business

- Continued strong growth with product innovation, distribution gains and geographic expansion
- Pricing actions taken to offset higher material costs

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Sales results: Industrial business

Asia/Pacific

- Further recovery in demand from quick service restaurants in China following weakness in 2014
- Strong increase in Australia includes product innovation with quick service restaurants

See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40, including the impact of constant currency.
3Q 2015 Operating income: Industrial business

<table>
<thead>
<tr>
<th></th>
<th>3Q 2015</th>
<th>3Q 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$38.8</td>
<td>$36.2</td>
<td>7%</td>
</tr>
<tr>
<td>Operating income, excluding special charges*</td>
<td>$39.2</td>
<td>$37.5</td>
<td>5%</td>
</tr>
</tbody>
</table>

- In constant currency, adjusted operating income grew 12%
- Sales growth and cost savings more than offset unfavorable impact of higher material costs and increased benefit expense
- Brand marketing support up $1 million from 3Q 2014

* Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 3Q 2015 and 3Q 2014. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40.
# Operating income, gross profit, SG&A

<table>
<thead>
<tr>
<th></th>
<th>3Q 2015</th>
<th>3Q 2014</th>
<th>Favorable/Unfavorable Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$138.7</td>
<td>$157.3</td>
<td>(12%)</td>
</tr>
<tr>
<td>Operating income, excluding special charges*</td>
<td>$153.8</td>
<td>$159.6</td>
<td>(4%)</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>39.8%</td>
<td>40.3%</td>
<td>(50 bps)</td>
</tr>
<tr>
<td>Selling, general &amp; administrative expenses as percent of net sales</td>
<td>25.6%</td>
<td>25.0%</td>
<td>(60 bps)</td>
</tr>
</tbody>
</table>

- Excluding impact from both special charges and currency, operating income rose 1%
- Costs and charges related to Kohinoor lowered gross profit margin by 54 basis points in 3Q 2015. Excluding this impact, achieved sequential improvement in gross profit margin from first half, with improvement expected to continue in 4Q 2015.
- SG&A rose as a percentage of net sales due in part to increased employee benefit costs
- Special charges were $15 million, with $3 million recorded in cost of goods sold; estimate $65 million special charges for fiscal year 2015

*Adjusted operating income and adjusted operating income growth rate exclude the impact of items affecting comparability in 3Q 2015 and 3Q 2014. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40.
## Income taxes

<table>
<thead>
<tr>
<th></th>
<th>3Q 2015</th>
<th>3Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income taxes</td>
<td>$37.4</td>
<td>$31.1</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>29.8%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

- Tax rate of 29.8% significantly higher than 3Q 2014. The 3Q 2014 tax rate included the favorable impact of discrete tax items.
- For 4Q 2015, continue to expect a tax rate of approximately 29%, an increase from tax rate of 26.0% in 4Q 2014.
Income from unconsolidated operations

<table>
<thead>
<tr>
<th></th>
<th>3Q 2015</th>
<th>3Q 2014</th>
<th>Favorable (Unfavorable) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from unconsolidated operations</td>
<td>$9.7</td>
<td>$8.8</td>
<td>10%</td>
</tr>
</tbody>
</table>

- Underlying performance remains strong, led by joint venture in Mexico
- $2 million unfavorable impact from decline in Mexican peso
- $2 million favorable impact from special charges attributable to minority interest in Kohinoor
- Estimate FY 2015 income from unconsolidated operations to be up slightly from FY 2014
## Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>3Q 2015</th>
<th>3Q 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>$0.76</td>
<td>$0.94</td>
<td>(19%)</td>
</tr>
<tr>
<td>Adjusted earnings per share*</td>
<td>$0.85</td>
<td>$0.95</td>
<td>(11%)</td>
</tr>
</tbody>
</table>

* Adjusted earnings per share excludes the impact of items affecting comparability in 3Q 2015 and 3Q 2014. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40.

<table>
<thead>
<tr>
<th>Item</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower adjusted operating income</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Higher tax rate</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Lower income from unconsolidated operations</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Higher interest expense</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Reduction in shares outstanding</td>
<td>0.01</td>
</tr>
<tr>
<td>Decrease in adjusted EPS*</td>
<td>(0.10)</td>
</tr>
</tbody>
</table>
YTD cash flow from operations of $317 million vs $276 million YTD 2014

- Returned $226 million of cash to shareholders through dividends and share repurchases
- Used $72 million of cash to repurchase shares; $43 million remains on current $400 million share repurchase authorization; authorized new $600 million authorization in March 2015
- Used $211 million of cash and short-term borrowings in YTD to acquire Brand Aromatics, Drogheria & Alimentari and Stubbs.

Balance sheet remains strong and well-positioned to fund investments to drive growth
## 2015 Financial outlook

<table>
<thead>
<tr>
<th><strong>Sales growth in constant currency</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact of acquisitions</td>
<td>Upper end 4% to 6%</td>
</tr>
<tr>
<td></td>
<td>~ 1%</td>
</tr>
<tr>
<td><strong>Adjusted operating income increase in constant currency</strong></td>
<td></td>
</tr>
<tr>
<td>CCI and additional cost savings</td>
<td>Lower end 6% to 7%</td>
</tr>
<tr>
<td>Material cost inflation</td>
<td>At least $95 million</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td>Brand marketing increase</td>
<td>Comparable</td>
</tr>
<tr>
<td>Income from unconsolidated operations</td>
<td>High-single digit</td>
</tr>
<tr>
<td>Effective tax rate (underlying tax rate approximately 29%)</td>
<td>Up slightly</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share (includes currency impact)</strong></td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS growth rate in constant currency from $3.37 in 2014</td>
<td>Lower end $3.47 - $3.54</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>Lower end 7% to 9%</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>$130-$140 million</td>
</tr>
<tr>
<td></td>
<td>~ 1% reduction</td>
</tr>
</tbody>
</table>

* From adjusted operating income of $608 million in 2014. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40. Projected 2015 adjusted operating income excludes approximately $65 million in special charges.

** Adjusted EPS guidance excludes the impact of approximately $0.36 in projected special charges to be recorded in 2015. See reconciliation of GAAP to non-GAAP financial measures on slides 38 to 40.
Non-GAAP Financial Measures

The tables below include financial measures of adjusted operating income and adjusted diluted earnings per share, each excluding the impact of special charges for the periods presented. These 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 a separate line item captioned “special charges” in arriving at our consolidated operating income. Additionally, we recorded $3.4 million in cost of goods sold in our income statement for three and nine months ended August 31, 2015 which we classified as special charges. 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 and Chief Executive Officer, President and Chief Operating Officer, and President Global Consumer; Executive Vice President and Chief Financial Officer; President Global Industrial, and President, EMEA and Asia Pacific; President North America; and Senior Vice President, Human Relations. 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 for purposes of comparison to prior periods and 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 it 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 below:

(in millions except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8/31/2015</td>
<td>8/31/2014</td>
<td>11/30/2014</td>
</tr>
<tr>
<td>Operating income</td>
<td>$138.7</td>
<td>$157.3</td>
<td>$603.0</td>
</tr>
<tr>
<td>Impact of special charges included in cost of goods sold</td>
<td>3.4</td>
<td>3.4</td>
<td>5.2</td>
</tr>
<tr>
<td>Impact of other special charges (including non-cash impairment charge of $9.6 million for the three and nine months ended August 31, 2015)</td>
<td>11.7</td>
<td>2.3</td>
<td>38.2</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$153.8</td>
<td>$159.6</td>
<td>$608.2</td>
</tr>
<tr>
<td>% decrease versus prior period</td>
<td>(3.6%)</td>
<td>(1.8%)</td>
<td></td>
</tr>
<tr>
<td>Earnings per share - diluted</td>
<td>$0.76</td>
<td>$0.94</td>
<td>$3.34</td>
</tr>
<tr>
<td>Includes per share impact of special charges above net of special charges attributable to non-controlling interests</td>
<td>0.09</td>
<td>0.01</td>
<td>0.34</td>
</tr>
<tr>
<td>Adjusted earnings per share - diluted</td>
<td>$0.85</td>
<td>$0.95</td>
<td>$3.66</td>
</tr>
<tr>
<td>% increase versus prior period</td>
<td>(10.5%)</td>
<td>3.6%</td>
<td></td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures

Percentage changes in sales and adjusted operating income expressed in "constant currency" are presented excluding the impact of foreign currency exchange. To present this information for historical periods, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than at the actual average exchange rates in effect during the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

Constant currency growth rates

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Percentage Change as Reported</td>
<td>Impact of Foreign Currency Exchange</td>
</tr>
<tr>
<td>Net sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>1.7%</td>
<td>(1.6%)</td>
</tr>
<tr>
<td>EMEA</td>
<td>(0.7%)</td>
<td>(18.2%)</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>3.4%</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Total consumer business</td>
<td>1.4%</td>
<td>(5.5%)</td>
</tr>
<tr>
<td>Industrial business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>1.6%</td>
<td>(3.5%)</td>
</tr>
<tr>
<td>EMEA</td>
<td>2.0%</td>
<td>(13.2%)</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>4.2%</td>
<td>(7.7%)</td>
</tr>
<tr>
<td>Total industrial business</td>
<td>2.0%</td>
<td>(6.0%)</td>
</tr>
<tr>
<td>Total net sales</td>
<td>1.6%</td>
<td>(5.7%)</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>(6.2%)</td>
<td>(3.4%)</td>
</tr>
<tr>
<td>Consumer business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial business</td>
<td>4.9%</td>
<td>(6.8%)</td>
</tr>
<tr>
<td>Total adjusted operating income</td>
<td>(3.6%)</td>
<td>(4.2%)</td>
</tr>
</tbody>
</table>

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To present "constant currency" information for the fiscal year 2015 projection, 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 2015 and are compared to the 2014 results, translated into U.S. dollars using the same 2015 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2014. To estimate the percentage change in adjusted earnings per share on a constant currency basis, a similar calculation is performed to arrive at adjusted net income (however, no adjustment is made for the company's share of income in unconsolidated operations that are denominated in currencies other than the U.S. dollar) divided by historical shares outstanding for fiscal year 2014 or projected shares outstanding for fiscal year 2015, as appropriate.

Fiscal year 2014 actual results and 2015 projection

<table>
<thead>
<tr>
<th>Twelve Months Ended</th>
<th>2015 Projection</th>
<th>11/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 603.0</td>
<td>$ 608.2</td>
</tr>
<tr>
<td>Special charges</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$ 608.2</td>
<td>$ 608.2</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>$3.11 to $3.18</td>
<td>$ 3.34</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td>0.36</td>
<td>0.03</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>$3.47 to $3.54</td>
<td>$ 3.37</td>
</tr>
<tr>
<td>Percentage change in adjusted earnings per share</td>
<td>3% to 5%</td>
<td></td>
</tr>
<tr>
<td>Impact of foreign currency exchange rates</td>
<td>(4%)</td>
<td></td>
</tr>
<tr>
<td>Percentage change in adjusted earnings per share on constant currency basis</td>
<td>7% to 9%</td>
<td></td>
</tr>
</tbody>
</table>