



2018 Annual Shareholders Meeting





Lawrence Kurzious

*Chairman, President &
Chief Executive Officer*



2017: A Milestone Year!

- ✓ Frank's & French's - Largest Acquisition in Our History
- ✓ Double-digit Sales, Adjusted Operating Income and Adjusted Earnings per Share Growth
- ✓ Strong Stock Performance



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 Type of CPG Company

- ✓ Strategic Business Segments
- ✓ Broadest Flavor Portfolio



We're a Different Type of CPG Company

- ✓ Penetrating Global Markets
- ✓ Making Every Meal and Moment Better



**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



We're Delivering Against Our Objectives

- ✓ Exceptional Financial Results
- ✓ Purpose-led Performance
- ✓ Strengthened Flavor Leadership
- ✓ Refreshed Vision and Mission



We're Building the McCormick of the Future

- ✓ Forward-thinking, Competitive, Technology-driven
- ✓ Employer of Choice



The Perfect Fit

Frank's RedHot and French's







Michael Conway





Michael Fitzpatrick





Freeman Hrabowski





Lawrence Kurzius





Patricia Little





Michael Mangan





Maritza Montiel





Margaret Preston





Gary Rodkin





Jacques Tapiero





W. Anthony Vernon







Mike Smith

*Executive Vice President &
Chief Financial Officer*



Forward-looking Information

Certain information contained in this presentation and our remarks, including statements concerning expected performance such as those relating to net sales, earnings, cost savings, acquisitions, trends in flavor, new product introduction, product innovations and brand marketing support, 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 legislation passed in December 2017; 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 legislation 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"). These non-GAAP financial measures include adjusted operating income, adjusted net income and adjusted earnings per share.

We believe that these non-GAAP financial measures are important. The presentation of information on a constant currency basis, the exclusion of special charges, the impact of transaction and integration expenses, including the acquisition date-inventory fair value adjustment on cost of goods sold, transaction and integration expenses, and other debt costs, and the impact of the effects of the transition tax and re-measurement of our U.S. deferred tax assets and liabilities as a result of the U.S. tax legislation passed in December 2017 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 our Annual Report on Form 10-K for the year ended November 30, 2017 and our Quarterly Report on Form 10-Q for the quarter ended February 28, 2018.

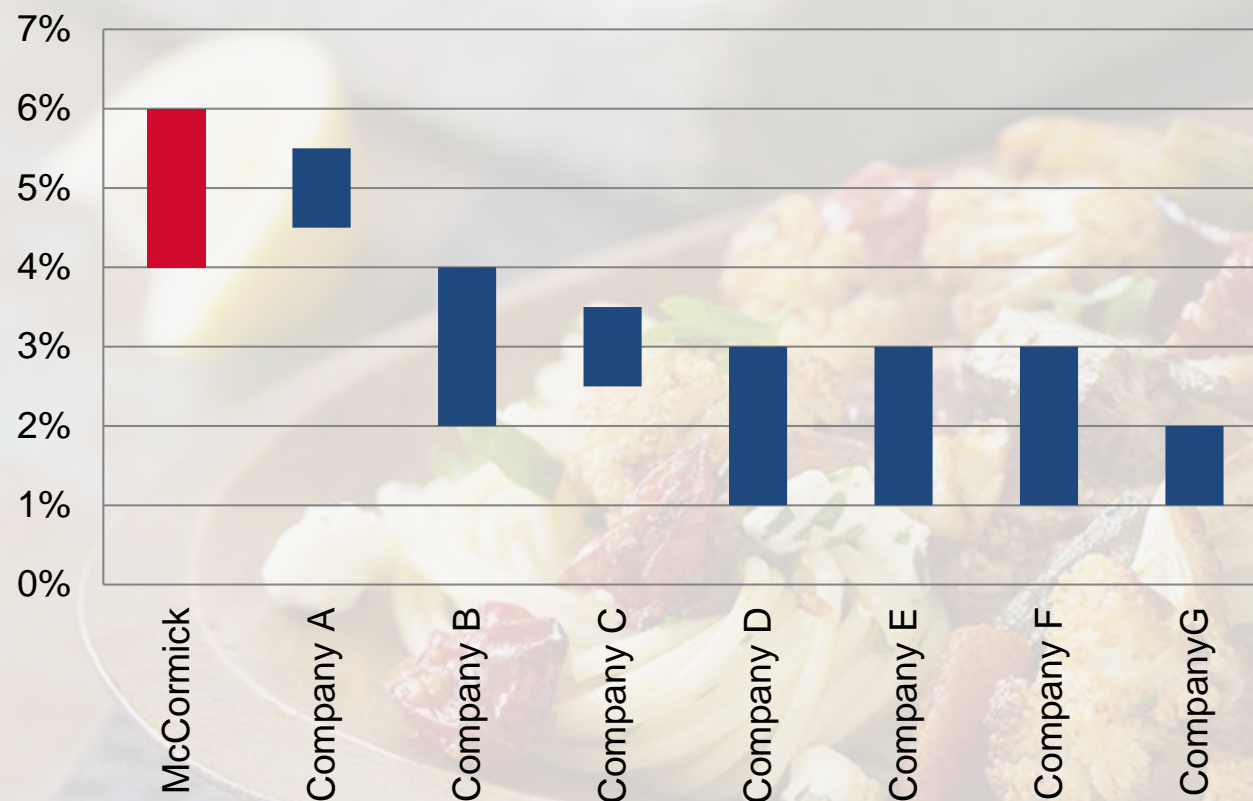




Financial Performance

Differentiated by Top-Tier Growth Objectives

LONG-TERM SALES GROWTH TARGET



Delivering Against Long-Term Growth Objectives

SALES GROWTH

3-YEAR CAGR*

7% ↑

**LONG-TERM
OBJECTIVES***

4-6% ↑

**ADJUSTED
OPERATING INCOME**

11% ↑

7-9% ↑

**ADJUSTED EARNINGS
PER SHARE**

11% ↑

9-11% ↑

Adjusted operating income and earnings per share excludes items affecting comparability. See 2017 Form 10K reconciliation of GAAP to non-GAAP financial results.

*In constant currency



2017 Results: Sales Growth

10%↑

- ✓ Base Business
- ✓ New Products
- ✓ Acquisitions



2017 Results: Adjusted Operating Income Growth

20%↑

- ✓ Higher Sales
- ✓ \$117M Cost Savings
- ✓ Higher Marketing
- ✓ Margin Expansion



Percentage change in adjusted operating income excludes the impact of items affecting comparability. See 2017 Form 10K reconciliation of GAAP to non-GAAP financial results.



2017 Results: Consumer Segment

SALES

8% ↑

**ADJUSTED
OPERATING INCOME**

15% ↑

Percentage change in adjusted operating income excludes the impact of items affecting comparability. See 2017 Form 10K reconciliation of GAAP to non-GAAP financial results.



2017 Results: Flavor Solutions Segment

SALES

12%↑

**ADJUSTED
OPERATING INCOME**

34%↑

Percentage change in adjusted operating income excludes the impact of items affecting comparability. See 2017 Form 10K reconciliation of GAAP to non-GAAP financial results.



2017 Results: Adjusted Earnings Per Share Growth

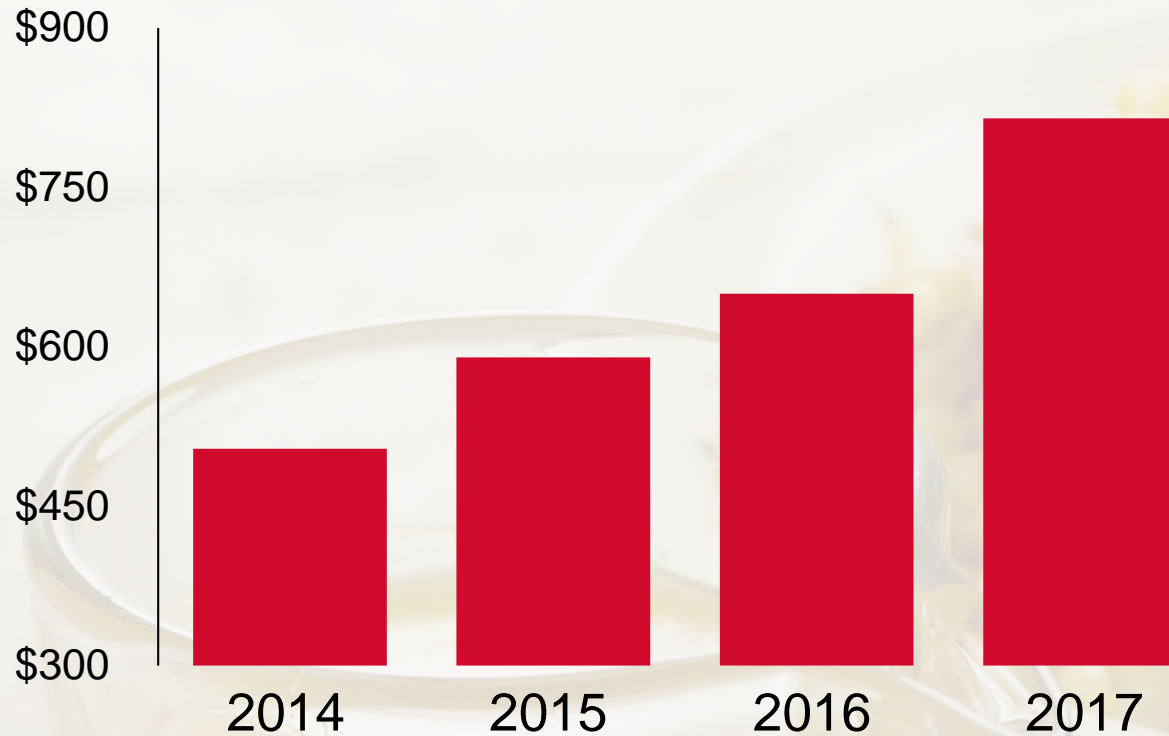


Adjusted earnings per share excludes items affecting comparability. See 2017 Form 10K reconciliation of GAAP to non-GAAP financial results.



2017 Results: Cash Flow from Operations

IN MILLIONS



2017 Results: Dividends Paid

**32 CONSECUTIVE ANNUAL
DIVIDEND INCREASES**

\$1.88

\$0.08

1986

2017



Total Annual Shareholder Return



PERIODS ENDING NOVEMBER 30, 2017

A close-up photograph of a glass of cold beer with a thick head of foam. The glass is garnished with a slice of lemon and fresh green herbs. In the background, a bowl of food, possibly a salad or a dish with yellow and orange ingredients, is visible. The scene is set on a wooden surface.

2018 Outlook

2018 Outlook: Sales Growth

13 - 15% ↑

- ✓ Base Business
- ✓ New Products
- ✓ Acquisitions

Includes an expected 2% favorable impact from foreign currency rates.



2018 Outlook: Cost Savings



- ✓ At Least \$100M in Cost Savings
- ✓ On Track to Achieve 4-year \$400M Goal



2018 Outlook: Adjusted Operating Income Growth

23 - 25% ↑

- ✓ Higher Sales
- ✓ Cost Savings
- ✓ Portfolio Mix

Includes an expected 1% favorable impact from foreign currency rates.



2018 Outlook: Adjusted Earnings Per Share Growth


\$4.85 - \$4.95

14 - 16% ↑



Includes an expected 1% favorable impact from foreign currency rates.



A top-down view of a bowl filled with a Japanese-style salad. The bowl contains white rice, large grilled shrimp with a dark char, sliced cucumbers, radishes, and green leafy vegetables. The entire dish is garnished with white sesame seeds. The bowl is set on a dark, textured surface. In the background, a silver spoon and fork are visible.

First Quarter 2018 Results

2018 First Quarter Results

SALES

19%↑

**ADJUSTED
OPERATING INCOME**

41%↑

Percentage change in adjusted operating income excludes the impact of items affecting comparability. See 2018 Form 10Q reconciliation of GAAP to non-GAAP financial results.



2018 First Quarter Results

**ADJUSTED EARNINGS
PER SHARE**

\$1.00

32%↑



Adjusted earnings per share excludes items affecting comparability. See 2018 Form 10Q reconciliation of GAAP to non-GAAP financial results.



Continuing Top Tier Performance

- ✓ Investing in Growth
- ✓ Driving Sales and Profit
- ✓ Generating Significant Cash Flow
- ✓ Building Shareholder Value





Lawrence Kurzius

*Chairman, President &
Chief Executive Officer*



A top-down view of a meal. In the upper left, a wooden bowl contains a hearty stew with meat, vegetables, and lentils. In the lower left, a dark green plate holds three items: a whole fried croquette, a piece of fried squid, and a cut-open fried item revealing a meat and rice filling. A small pile of mixed seeds and herbs is scattered on the dark, textured background in the upper right. A semi-transparent grey box with a thin gold border is positioned on the right side, containing the title text.

The Future of Flavor

Global Demand for Flavor Continues to Grow

- Global Demand for Flavor Growing at a **5% CAGR**¹
- Globally, **80%** of Consumers LOVE Trying New Seasonings and Flavors²



1) Euromonitor: In our flavor categories in 2017

2) 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”.

Demand for Fresh Food and Clean Labels Outpaces Broader Market

- Fresh, Natural Flavors
- Healthy Flavorful Eating
- We Flavor Fresh



Younger Generations Fueling Demand

- Interested in Fresh Foods
- Love to Cook
- Expect Social Impact



A group of five diverse friends are sitting around a wooden table in a bright, modern restaurant. They are all smiling and laughing, creating a warm and joyful atmosphere. The table is set with plates of food, including salads and grains, and several white coffee cups. The background shows a blurred view of the restaurant interior with other patrons and large windows.

McCormick Flavor Solutions





Flavor Solutions for Every Eating Occasion at Home and Away



Beverage



Savory Snacks



Meals & Sauces



Cereals & Bars



Dairy



Bakery & Confectionary

Delivering Superior Consumer Experience

- Leading with Sensory Science
- Identifying Trends
- Creating New Flavors



Flavor Forecast[®] 2018

TASTE TOMORROW'S
FAVORITE FLAVORS



Organic and Clean Label Investments Advanced Our Better-for-you Offerings

Healthier Options

- Low / No Sodium
- Reduced Sugar
- Organic Sourcing
- Non-GMO
- Gluten-free



Frank's & French's Successfully Increased Our U.S. Foodservice Business



Giotti Expanded Our On-trend Flavor Capabilities

GIOTTI
Your Natural Flavor House



Infrastructure Investments Expanded Our Global Capabilities

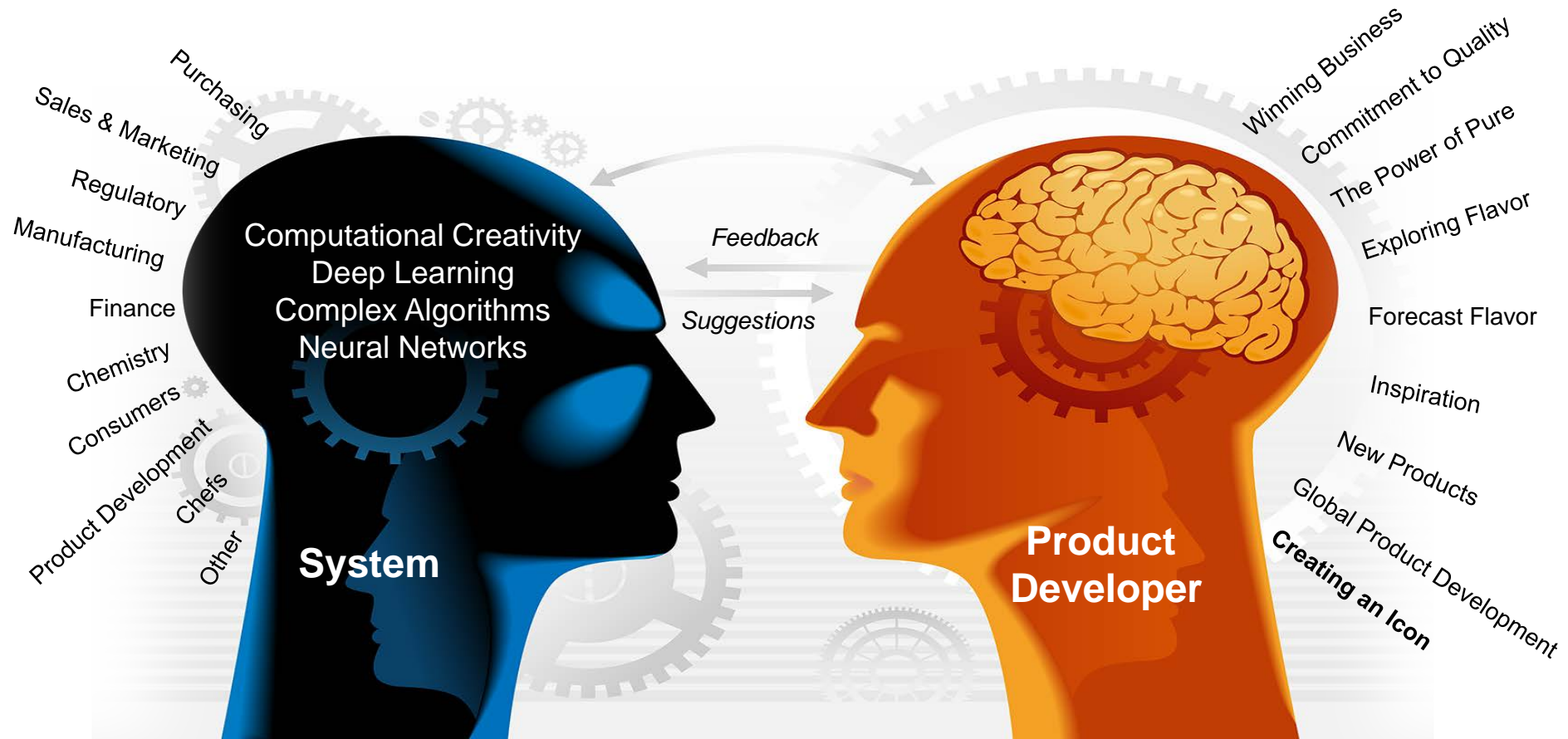


Proprietary Flavor Delivery Technologies Provide Superior Experience

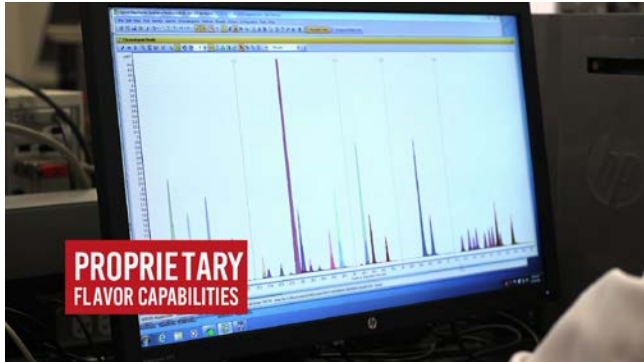
- Better-for-you Flavors
- Complex, Layered Flavors Create Unique Consumer Experiences



Ground-breaking Work Leveraging Artificial Intelligence to Advance Our Formulation Capability



McCormick Flavor Solutions Video





Consumer

#1 Brands in Every Region



Frank's and French's Added Powerful Brands to Our Portfolio



IN U.S. & CANADA

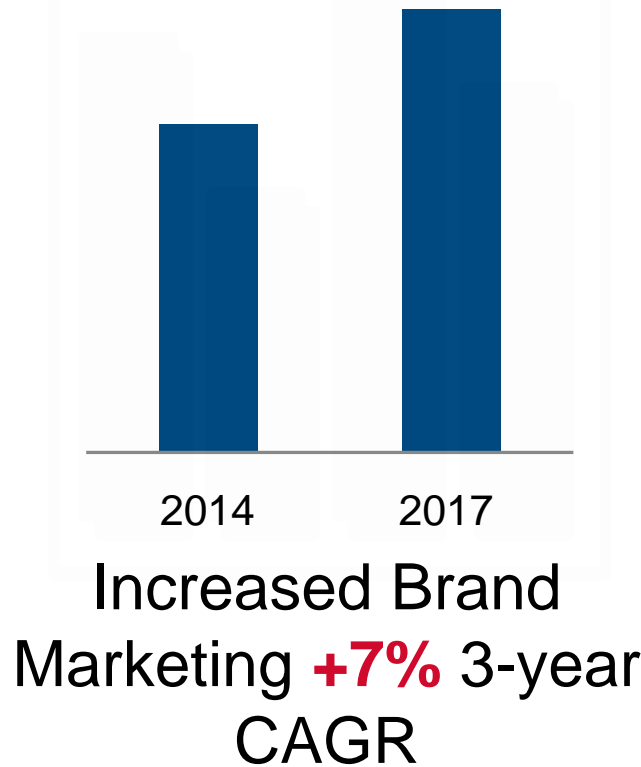


LAUNCHING OUR
BIGGEST
GRILLING
PROGRAM EVER
IN SUMMER 2018!



Investing in Our Brands for Share of Mind

INCREASING GLOBAL MARKETING SPEND



STRONG INVESTMENT IN DIGITAL



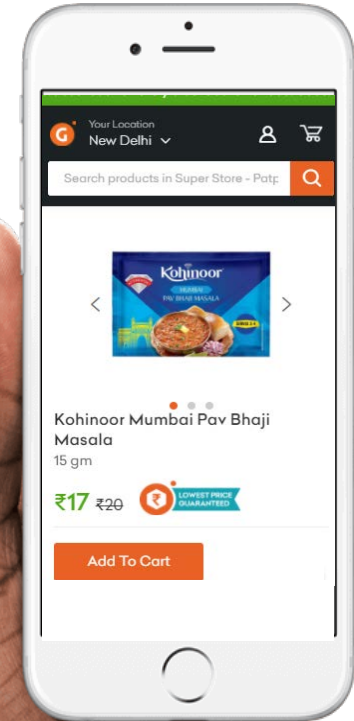
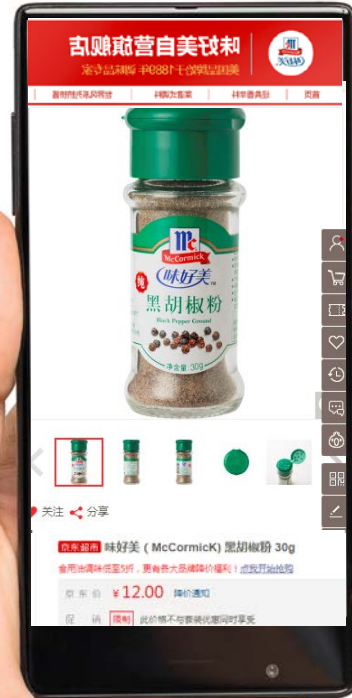
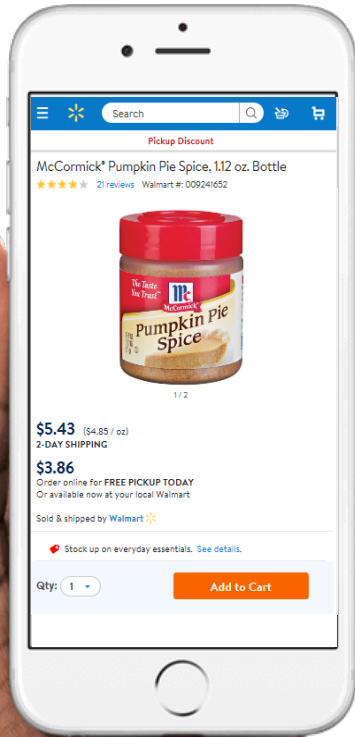
53% of Global Media Spending
3.4 Billion Digital Branded Impressions

DELIVERING TOP TIER RESULTS



Achieved
Top 3 Ranking Across
U.S. Food Brands

Growing Our E-commerce Platform +67% Globally



Launched a Direct to Consumer Platform in China

OFFERING INNOVATIVE
PRODUCTS

McCORMICK STORE ON 天猫 Tmall.com



ROBUST DATA AND
TECHNOLOGY ENABLED
COOKING INSPIRATION



Strengthening Our Spice & Seasoning Leadership through Packaging Innovation

SCANNABLE LABELS



NEW EMEA PACKAGING DESIGN



Health & Wellness Innovation



Condiments, Sauces & Broths Innovation



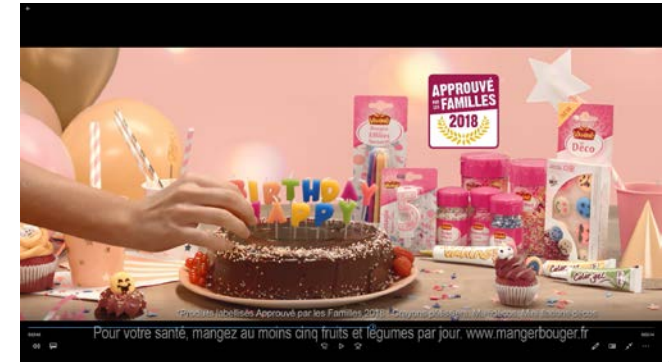
Spices & Seasonings Innovation



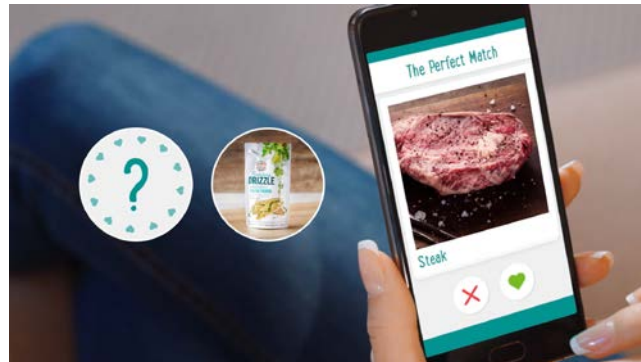
New Breakfast Platform Addresses a Growing Eating Occasion



McCormick Consumer Commercials



McCormick Consumer Commercials





Reinforcing Our Culture

OUR PRINCIPLES



Passion for
FLAVOR™



Power of
PEOPLE™



Taste you
TRUST™



Driven to
INNOVATE



Purpose-led
PERFORMANCE

Purpose-led Performance (PLP)



- Responsibility to People, Communities and Planet
- Commitment to Operating Sustainably and Doing What's Right
- 2025 Goals Aligned with United Nations Sustainable Development Goals



PLP – Awards and Recognition



Most Sustainable Corporations in the World

GLOBAL100

BARRON'S

2018
100 Most
Sustainable
Companies



Power of People



- People-first, High Performance Culture
- Respect and Value Every Person



McCormick is Committed to Our Culture and Our People



McCormick is Committed to Our Culture and Our People



“We Are McCormick” Video





2018 Annual Shareholders Meeting

