McCormick’s Executive Leadership Team

- **Lawrence Kurzius**  
  President and Chief Executive Officer

- **Lisa Manzone**  
  Senior Vice President Human Relations

- **Malcolm Swift**  
  President, Global Industrial and International Business

- **Gordon Stetz**  
  Executive Vice President

- **Brendan Foley**  
  President Global Consumer Business and North America

- **Jeffery Schwartz**  
  Vice President, General Council & Secretary

- **Nneka Rimmer**  
  Senior Vice President Corporate Strategy & Development

- **Michael Smith**  
  Executive Vice President and Chief Financial Officer
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,” “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 different 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 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 our reputation or brand name; loss of brand relevance; increased use of private label or other competitive products; 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 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; 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; climate change; infringement of our 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. 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. Unless otherwise indicated herein, information provided in these materials represents our consolidated business activities consistent with the standards of US GAAP and does not represent any of the activities of any one particular legal entity that is part of the consolidated enterprise.
Global leader in flavor

#1 Taste #1 across our global businesses

Our Consumer brands are in more than 140 countries and territories

>140

OUR INDUSTRIAL BUSINESS HAS ONE OF BROADEST RANGES OF FLAVOR SOLUTIONS IN THE INDUSTRY AND SERVES BROADEST RANGE OF CUSTOMERS

Shift toward more value-added, higher margin products

LEADING, ICONIC SPICE, HERB & REGIONAL FAVORITE CONSUMER BRANDS THAT ALL STAND FOR FLAVOR
Business driving top-tier performance

Net sales

4-6% LT goal

Adjusted EPS (1)

9-11% LT goal

Cash flow

10-yr Total Annual Shareholder Return

2006 2015

$0.00 $0.50 $1.00 $1.50 $2.00 $2.50 $3.00 $3.50 $4.00

in billions

2006 2015

$0.0 $0.5 $1.0 $1.5 $2.0 $2.5 $3.0 $3.5 $4.0

per share

$0 $100 $200 $300 $400 $500 $600

in millions

2006 2015

7% 12% 15%

S&P 500 S&P 500 Food Group MKC

0% 2% 4% 6% 8% 10% 12% 14% 16%

(1) For adjusted EPS see reconciliation of GAAP to non-GAAP financial measures in McCormick’s 2015 Form 10K.
Business driving top-tier performance

Long-term financial objectives

Sales growth 4-6%
Operating income 7-9%
Earnings per share 9-11%
Total shareholder return 11-13%
Robust on-trend category growth

Global growth of spices and seasonings

<table>
<thead>
<tr>
<th></th>
<th>Last 5 years</th>
<th>Next 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Developed</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Emerging</td>
<td>10%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Euromonitor International CAGR 2010-2015 results and 2015-2020 projections

Category aligned with future direction of today’s consumers:

- Health & wellness
- Eating fresh
- Simple ingredients
- Quality

McCormick Brings Passion to Flavor
Robust on-trend category growth

The Taste you Trust

Top spice & herb quality assurance

Working with farmers on sustainable growing practices

Traceability

PURE TASTES BETTER
Growth: Driving base business

VIDEO: McCormick sourcing of red pepper
Robust on-trend category growth

The Taste you Trust

Top spice & herb quality assurance

Working with farmers on sustainable growing practices

Traceability
Robust on-trend category growth

Millennial trends and beliefs are in our favor

**BELIEFS & APPROACH**
Want to make ordinary dishes extraordinary

*Spice blends considered super heroes*
Strong interest in ethnic cuisine and restaurant-quality meals at home

63% say “ENJOY COOKING”

**McCORMICK BRAND**
McCormick holds 48.3% share of Millennial H&S purchases

~80% view McCormick brand spices as BEST OR ONE OF BEST

**CATEGORY**
Millennial buyers index at 102 IN THE SPICES & EXTRACTS CATEGORY

McCormick’s strategic roadmap

**Growth**
- Drive *base business*
- Accelerate scalable & differentiated *innovation*
- Expand availability & footprint
- Excel in customer *intimacy* & consumer *insights*

**Performance**
- Accelerate *fuel for growth*
- Drive *continuous value creation*
- Pursue *functional excellence* & *collaboration*

**People**
- Develop talent to match business ambitions
- Enhance *leadership* capability
- Generate *organizational capacity* to fuel business growth
McCormick’s strategic roadmap

Growth

→ Drive base business
  • Accelerate scalable & differentiated innovation
  • Expand availability & footprint
  • Excel in customer intimacy & consumer insights

Algorithm for long-term sales growth

Long-term goal 4 – 6 %

1/3 1/3 1/3
Base Business New Products Acquisitions
### Growth: Driving base business

<table>
<thead>
<tr>
<th>Year</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>“Core renovation” Gluten-free Recipe Mixes</td>
</tr>
<tr>
<td>2015</td>
<td>Gourmet relaunch</td>
</tr>
<tr>
<td>2016</td>
<td>Non-GMO Vanilla</td>
</tr>
<tr>
<td>2017</td>
<td>Organic recipe mixes</td>
</tr>
<tr>
<td></td>
<td>Clean-label Zatarain's</td>
</tr>
</tbody>
</table>

**2014:**
- *“Core renovation” Gluten-free Recipe Mixes*

**2015:**
- *Gourmet relaunch*

**2016:**
- *Non-GMO Vanilla*
  - **Organic:** The best flavors of Organic spices
  - **Non-GMO labeling:** NO corn syrup • Gluten-free

**2017:**
- *Organic recipe mixes*
- *Clean-label Zatarain's*
Growth: Driving base business

Brand Marketing up 44% 2015 vs 2010

Digital marketing ~40% of advertising

U.S. working media up 12% with 20% reduction in non-working

Millenials 1/3 of mccormick.com traffic

Source: Millward Brown.
Growth: Driving base business

In EMEA

New websites delivering **15%** increase in visits and **50%** increase in time on site

ROI in top **15%** of all digital campaigns in region

On-line campaign delivered **36** million impressions in China
Growth: Driving base business

2016 holiday plans

U.S. marketing campaign –
television, digital, in-store displays

Seasonal spices - roasted cinnamon, gingerbread spice, roasted garlic powder

Winning U.K. ad -
“Christmas is for cinnamon”
Growth: Driving base business

Gained 120 bp share of spice and seasoning category with U.S. retail price partners

U.S. retail sales approaching strong 6% category growth
Growth: Driving base business

U.S. e-commerce shopping baskets with McCormick products 20% larger

YTD McCormick e-commerce channel sales up 26% in U.S., 22% in France and 12% in U.K.

In China, e-commerce driving ~20% of McCormick consumer sales growth; e-commerce sales up 150% YTD

Source: MyWebGrocer 2015; Willard Bishop March 2015
Growth: Driving base business

VIDEOS:

Spring loves Schwartz

Grill Mates “how-to”

Herb grinders in France
Growth: Driving base business

Globally, sell to 9 of the top 10 food and beverage companies and each of the top 10 foodservice and restaurant chains

ONE OF THE BROADEST RANGES OF FLAVOR SOLUTIONS IN THE INDUSTRY,
Shift toward more value-added products

CUSTOMER INTIMACY

Named Global Flavor Supplier by 3 top food & beverage customers

>80%
New product brief win rate with top U.S. industrial customer
Growth: Innovation

Industrial business

40%

Of 2015 briefs had health & wellness attribute

Through innovation, improving mix of business

Industrial adjusted operating income margin
Growth: Innovation

New herb grinders awarded GMA’s 2016 CPG Innovation and Creativity Award

Herb Grinders

Liquid pouch technology expansion

Grill Mates

Thai chili sauce

Skillet Sauces
Growth: Innovation

Robust line-up of 2H 2016 innovation in U.S.

- Organic recipe mixes
- New gourmet items
- Lime extract and “Color from Nature” food colors
- Lawry’s Casero blends
- Flavored Black Pepper
- Kitchen Basics organic stock and bone broth
- Recipe mix line extensions
New products in international markets for 2H 2016

**Americas**
- Canada: Limited edition recipe mixes
- Canada: Produce Partners
- Central America: cooking sauces

**EMEA**
- Multiple markets: Herb grinders
- Multiple markets: World Cuisine
- France: Vahiné dessert items

**Asia/Pacific**
- China: recipe mix extension
- Australia: Aeroplane dessert items
Growth: Expand Availability and Footprint
Global leader in chilled convenient packaged herbs

Annual sales ~$53M; **double-digit sales growth** expected next several years
- Increase household penetration
- Expand distribution in current and new markets
- Leverage marketing expertise

Purchase price of $118M at approximately **12x EBITDA** multiple
Growth: Expand Availability and Footprint

Robust global acquisition pipeline

Businesses and brands where flavor & health intersect

Value-added, higher margin industrial businesses

Larger opportunities + bolt-on businesses

Build scale in current developed and emerging markets
#1 brand in Russia, up from #3 five years ago

Driving growth in China with expanded distribution

Built new facility for industrial segment in Dubai in 2016
McCormick’s strategic roadmap

**Growth**
- Drive **base business**
- Accelerate scalable & differentiated **innovation**
- Expand **availability & footprint**
- Excel in customer **intimacy & consumer insights**

**Performance**
- Accelerate fuel for **growth**
- Drive **continuous value creation**
- Pursue **functional excellence & collaboration**

**People**
- Develop talent to match business ambitions
- Enhance **leadership capability**
- Generate **organizational capacity** to fuel business growth
Growth: Expand Availability and Footprint

VIDEO: Gourmet Garden marketing
Performance: Accelerate fuel for growth

- Accelerate fuel for growth
- Drive continuous value creation
- Pursue functional excellence & collaboration

Develop talent to match business ambitions
Enhance leadership capability
Generate organizational capacity to fuel business growth

Performance: Accelerate fuel for growth

McCormick Brings Passion to Flavor™
Performance: Accelerate fuel for growth

CCI - Comprehensive Continuous Improvement - Our fuel for growth

Nearly $450 million since inception

Annual costs savings
CCI program launched in 2009

Cost savings from organization and streamlining programs

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost savings in millions</td>
<td>$0</td>
<td>$20</td>
<td>$40</td>
<td>$60</td>
<td>$80</td>
<td>$100</td>
<td>$120</td>
</tr>
</tbody>
</table>

- Manufacturing
- SG&A
- Raw Materials
- Technology/reformulation
- Packaging

2015 Cost savings

McCormick Brings Passion to Flavor™
Performance: Accelerate fuel for growth

New 4-year $400 million target

~2% of sales  
~3.5% of cost of goods sold

Vendor consolidation
High-speed equipment and automation
Process reliability
Shared services
Route to market
System technology
Sustainability

Annual costs savings
CCI program launched in 2009

Cost savings from organization and streamlining programs

in millions


At upper end of peer food companies
Performance: Drive Continuous Value Creation

Long-term financial objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Target (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth</td>
<td>4-6%</td>
</tr>
<tr>
<td>Operating income</td>
<td>7-9%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>9-11%</td>
</tr>
<tr>
<td>Total shareholder return</td>
<td>11-13%</td>
</tr>
</tbody>
</table>

Implies average of 40 bp operating income margin improvement annually.
Performance: Drive continuous value creation

EVA® – Economic Value Added

Introduced in mid-1990’s at McCormick
Used to achieve efficient use of cash
Re-emphasizing concept across organization
**Performance: Drive continuous value creation**

**Cash generation**

Increase in cash flow 2005-2015

Sourcing of herbs and spices leads to some year-to-year volatility and higher cash conversion cycle

Programs underway to lower cash conversion cycle

![Cash flow from operations chart](chart)
Performance: Drive continuous value creation

Cash generation

9% CAGR in cash flow on 3-year rolling basis 2008-2015

<table>
<thead>
<tr>
<th>Year Range</th>
<th>In Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2008</td>
<td>$750</td>
</tr>
<tr>
<td>2013-2015</td>
<td>$1,750</td>
</tr>
</tbody>
</table>
Performance: Drive continuous value creation

Balanced Use of Cash

- Capital expenditures
- Dividends
- Acquisitions
- Share repurchases

2011-2015
Performance: Drive continuous value creation

Balanced Use of Cash

Continuous capital investment in growth and CCI
Performance: Drive continuous value creation

Balanced Use of Cash

- Dividends
- Acquisitions
- Capital expenditures
- Share repurchases

2011-2015

Continuous capital investment in growth and CCI

Dividends per share 1986 – 2015

$0.01

1986

$1.63

2015

McCormick Brings Passion to Flavor™
Performance: Functional excellence & collaboration

The McCormick Shared Services Journey

Began the journey with NA Finance operations in mid-2000’s

Established EMEA Shared Service center in Poland in 2014 … led with Finance

Expanded to include EMEA functional center for HR, customer service and technical

Drives both efficiency and effectiveness
## Performance

<table>
<thead>
<tr>
<th>Long-term financial objectives</th>
<th>2016 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth</td>
<td>High end 4-6% (1) ✓</td>
</tr>
<tr>
<td>Operating income</td>
<td>9-11% (2) ✓</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>High end 9-11% (2) ✓</td>
</tr>
<tr>
<td>Total shareholder return</td>
<td>11-13%</td>
</tr>
</tbody>
</table>

(1) In constant currency
(2) In constant currency. Projected 2016 adjusted operating income and adjusted EPS compared to 2015 adjusted operating income and adjusted EPS. See GAAP to Non-GAAP reconciliations in McCormick’s 2015 Form 10K.
McCormick’s strategic roadmap

**Growth**
- Drive base business
- Accelerate scalable & differentiated innovation
- Expand availability & footprint
- Excel in customer intimacy & consumer insights

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- Develop talent to match business ambitions
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- Generate organizational capacity to fuel business growth
McCormick’s key messages

Business **aligned with consumer demand** for flavor, healthy eating, purity

Building business with **effective growth strategies**

**Fueling investment** with CCI program

Driving shareholder return with focus on **growth, performance, people**
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.

(millions except per share and ratio data)

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</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$4,296.3</td>
<td>$4,243.2</td>
<td>$4,123.4</td>
<td>$4,014.2</td>
<td>$3,697.6</td>
<td>$3,336.8</td>
<td>$3,192.1</td>
<td>$3,176.6</td>
<td>$2,916.2</td>
<td>$2,716.4</td>
<td>$2,592.0</td>
</tr>
<tr>
<td>Percent increase</td>
<td>1.3%</td>
<td>2.9%</td>
<td>2.7%</td>
<td>8.6%</td>
<td>10.8%</td>
<td>4.5%</td>
<td>0.5%</td>
<td>8.9%</td>
<td>7.4%</td>
<td>4.8%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Operating income</td>
<td>548.4</td>
<td>603.0</td>
<td>550.5</td>
<td>578.3</td>
<td>540.3</td>
<td>466.9</td>
<td>376.5</td>
<td>354.2</td>
<td>269.6</td>
<td>343.5</td>
<td></td>
</tr>
<tr>
<td>Income from unconsolidated operations</td>
<td>36.7</td>
<td>29.4</td>
<td>23.2</td>
<td>21.5</td>
<td>25.4</td>
<td>16.3</td>
<td>18.6</td>
<td>20.7</td>
<td>17.1</td>
<td>15.9</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>401.6</td>
<td>437.9</td>
<td>389.0</td>
<td>407.8</td>
<td>374.2</td>
<td>299.8</td>
<td>255.8</td>
<td>230.1</td>
<td>202.2</td>
<td>214.9</td>
<td></td>
</tr>
<tr>
<td>Per Common Share</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share - basic</td>
<td>$3.14</td>
<td>$3.37</td>
<td>$2.94</td>
<td>$3.07</td>
<td>$2.82</td>
<td>$2.79</td>
<td>$2.29</td>
<td>$1.98</td>
<td>$1.78</td>
<td>$1.53</td>
<td>$1.60</td>
</tr>
<tr>
<td>Earnings per share - diluted</td>
<td>3.11</td>
<td>3.34</td>
<td>2.91</td>
<td>3.04</td>
<td>2.79</td>
<td>2.75</td>
<td>2.27</td>
<td>1.94</td>
<td>1.73</td>
<td>1.50</td>
<td>1.56</td>
</tr>
<tr>
<td>Common dividends declared</td>
<td>1.63</td>
<td>1.51</td>
<td>1.39</td>
<td>1.27</td>
<td>1.15</td>
<td>0.96</td>
<td>0.90</td>
<td>0.82</td>
<td>0.74</td>
<td>0.66</td>
<td></td>
</tr>
<tr>
<td>Closing price, non-voting shares - end of year</td>
<td>85.92</td>
<td>74.33</td>
<td>69.00</td>
<td>64.56</td>
<td>48.70</td>
<td>44.01</td>
<td>35.68</td>
<td>29.77</td>
<td>38.21</td>
<td>38.72</td>
<td>31.22</td>
</tr>
<tr>
<td>At Year-End</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>$4,507.8</td>
<td>$4,414.3</td>
<td>$4,449.7</td>
<td>$4,165.4</td>
<td>$4,087.8</td>
<td>$3,819.7</td>
<td>$3,320.3</td>
<td>$2,787.5</td>
<td>$2,568.0</td>
<td>$2,272.7</td>
<td></td>
</tr>
<tr>
<td>Current debt</td>
<td>343.0</td>
<td>270.8</td>
<td>214.1</td>
<td>392.6</td>
<td>222.4</td>
<td>100.4</td>
<td>116.1</td>
<td>354.0</td>
<td>149.6</td>
<td>81.4</td>
<td>106.1</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,052.7</td>
<td>1,014.1</td>
<td>1,019.0</td>
<td>779.2</td>
<td>1,029.7</td>
<td>779.9</td>
<td>875.0</td>
<td>885.2</td>
<td>573.5</td>
<td>569.6</td>
<td>463.9</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>1,686.9</td>
<td>1,809.4</td>
<td>1,947.7</td>
<td>1,700.2</td>
<td>1,618.5</td>
<td>1,482.7</td>
<td>1,343.5</td>
<td>1,062.8</td>
<td>1,095.0</td>
<td>936.9</td>
<td>829.1</td>
</tr>
</tbody>
</table>

Other Financial Measures

Percentage of net sales

| Gross profit | 40.4% | 40.8% | 40.3% | 41.2% | 42.5% | 41.6% | 40.6% | 40.9% | 41.0% | 40.0% |
| Operating income | 12.8% | 14.2% | 13.4% | 14.4% | 14.6% | 16.5% | 15.3% | 14.6% | 12.1% | 9.9% | 13.3% |

| Capital expenditures | $128.4 | $132.7 | $99.9 | $110.3 | $96.7 | $89.0 | $82.4 | $85.8 | $78.5 | $84.8 | $66.8 |
| Depreciation and amortization | 105.9 | 102.7 | 106.0 | 102.8 | 98.3 | 95.1 | 94.3 | 85.6 | 82.6 | 84.3 | 74.6 |
| Common share repurchases | 145.8 | 244.3 | 177.4 | 132.2 | 89.3 | 82.5 | – | 11.0 | 157.0 | 155.9 | 185.6 |
| Average shares outstanding | | | | | | | | | | |
| Basic | 128.0 | 129.9 | 132.1 | 132.7 | 132.7 | 132.9 | 130.8 | 129.0 | 129.3 | 131.8 | 134.5 |
| Diluted | 129.2 | 131.0 | 133.6 | 134.3 | 134.3 | 134.7 | 132.3 | 131.8 | 132.7 | 135.0 | 138.1 |
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. In 2015, 2014 and 2013, we recorded special charges related to the completion of a reorganization in EMEA and streamlining actions in the U.S. and Australian businesses. Also in 2015, we recognized an impairment related to our Kohinoor consumer business in India. In 2013, we also recognized a loss on voluntary pension settlement in the U.S. In 2010, we had the benefit of the reversal of a significant tax accrual for a closed tax year. This tax accrual was recorded in a prior period based on uncertainties about the tax aspects of transactions related to the reorganization of our European operations and divestment of certain of our joint ventures. From 2006 to 2009, restructuring charges were recorded. 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.

The net impact of these items is reflected in the following table:

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$(65.5)</td>
<td>$(5.2)</td>
<td>$(40.3)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>$(15.2)</td>
<td>$(45.6)</td>
<td>$(34.0)</td>
<td>$(84.1)</td>
<td>$(11.2)</td>
</tr>
<tr>
<td>Net income</td>
<td>$(47.9)</td>
<td>$(3.7)</td>
<td>$(29.2)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>13.9</td>
<td>(10.9)</td>
<td>(26.2)</td>
<td>(24.2)</td>
<td>(30.3)</td>
</tr>
<tr>
<td>Earnings per share - diluted</td>
<td>(0.37)</td>
<td>(0.03)</td>
<td>(0.22)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.10</td>
<td>(0.08)</td>
<td>(0.20)</td>
<td>(0.18)</td>
<td>(0.22)</td>
</tr>
</tbody>
</table>

The reconciliation below shows earnings per share excluding the items in the above table:

**Non-GAAP reconciliation (per share data)**

<table>
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</thead>
<tbody>
<tr>
<td>Continuing operations</td>
<td>$3.11</td>
<td>$3.34</td>
<td>$2.91</td>
<td>$3.04</td>
<td>$2.79</td>
<td>$2.75</td>
<td>$2.27</td>
<td>$1.94</td>
<td>$1.73</td>
<td>$1.50</td>
<td>$1.56</td>
</tr>
<tr>
<td>Items affecting comparability</td>
<td>(0.37)</td>
<td>(0.03)</td>
<td>(0.22)</td>
<td>–</td>
<td>–</td>
<td>0.10</td>
<td>(0.08)</td>
<td>(0.20)</td>
<td>(0.18)</td>
<td>(0.22)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Adjusted earnings per share from continuing operations - diluted</td>
<td>$3.48</td>
<td>$3.37</td>
<td>$3.13</td>
<td>$3.04</td>
<td>$2.79</td>
<td>$2.65</td>
<td>$2.35</td>
<td>$2.14</td>
<td>$1.91</td>
<td>$1.72</td>
<td>$1.61</td>
</tr>
</tbody>
</table>