The *Flavor* of Together

Second Quarter 2014 Financial Results and Business Outlook

June 26, 2014

The following slides accompany a June 26, 2014 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; 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; climate change; 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.

Second quarter 2014 results and business update

McCORMICK

Alan Wilson

Chairman, President & CEO

Second quarter 2014 results and fiscal year outlook

Grew sales 3% in local currency

- Increases in both consumer and industrial business
- Led by international markets, including WAPC acquisition

Increased operating income 5%

- Higher sales, industrial product margins, CCI cost savings, diligent expense management
- Improved gross profit margin 60 bps

Increased EPS 8%

- Higher operating income, lower tax rate, share repurchase

Generated strong cash flow

- Through first half, returned $223 million cash to shareholders, up 22%

Reaffirming 2014 outlook

- Grow sales 3% - 5%
- EPS of $3.22 to $3.29

Second quarter 2014 overview

Consumer business

Strong growth in Asia/Pacific region

- Incremental impact of WAPC
    - Exceeded year one sales and profit projections
    - Early stages with sales synergies
- Excluding WAPC, grew consumer sales in China at double-digit rate
- Success with new products, expanded distribution
- China on-track to be second largest country in 2014 based on sales across consumer and industrial segments

13 Spice blend product and advertising

Squeeze pouch ketchup

Second quarter 2014 overview

Consumer business

Europe, Middle East, Africa (EMEA) driving sales

- Grew sales 2% in local currency, driven by pricing
- Volume and product mix impacted by pricing and challenging retail environment
- Encouraged by initial response to new products introduced in first half, and incremental brand marketing
- Innovation for second half includes Freshlock herbs and grinder refills

Freshlock herbs

Flavour Shot advertising

Grinder refills

Second quarter 2014 overview

Consumer business

Responding to competitive pressure in Americas region

- Sales decline of 4% in local currency compares to 6% year-on-year increase in 2Q 2013
- Impact from competitive in-roads
- Progress with actions underway to strengthen brand equity and win at retail
    - Introduced new products
    - Brand marketing including quality and superiority messages
    - Gaining share in recipe mix category
    - Completed realignment of sales organization
    - Set a "gold standard" for retail spice set
    - Seeing better alignment of retail pricing and some new distribution wins

$0.99 Recipe Inspirations

Grill Mates burger seasonings

Lawry's oven fry mix

Indian Essentials

Second quarter 2014 overview

Consumer business

Responding to competitive pressure in Americas region

- Plans for second half include
    - Increased brand support
    - Product innovation
    - Further progress with retail customers
- Initial progress with actions to improve performance

Gluten-free recipe mixes

Skillet sauces

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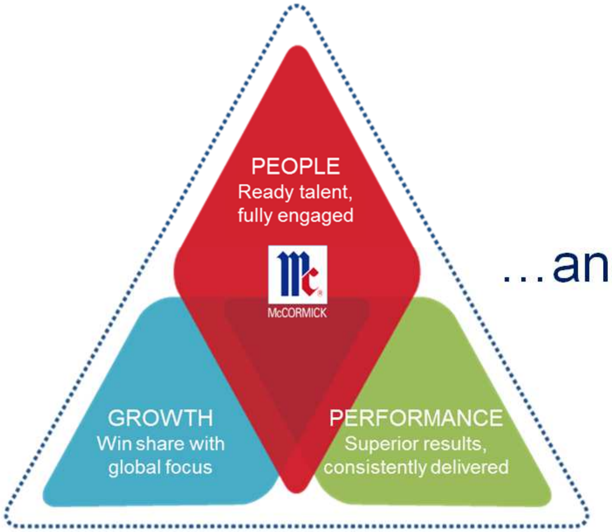
Second quarter 2014 overview

Industrial business

- **Americas** performance varied with further weakness in sales to quick service restaurants, offset in part by growth with branded food service products
- **EMEA** continued to deliver strong increases in sales and profits through expanded distribution and new products
- **Asia/Pacific** had further recovery from weak quick service restaurant demand in 2013

McCormick has an advantaged position ….

- Leading positions in growing categories
- Breadth of products ... from value-priced to premium
- Flavors for all types of eating occasions
- Market-leading customers
- Expanding geographic presence



…and strategic imperatives driving success

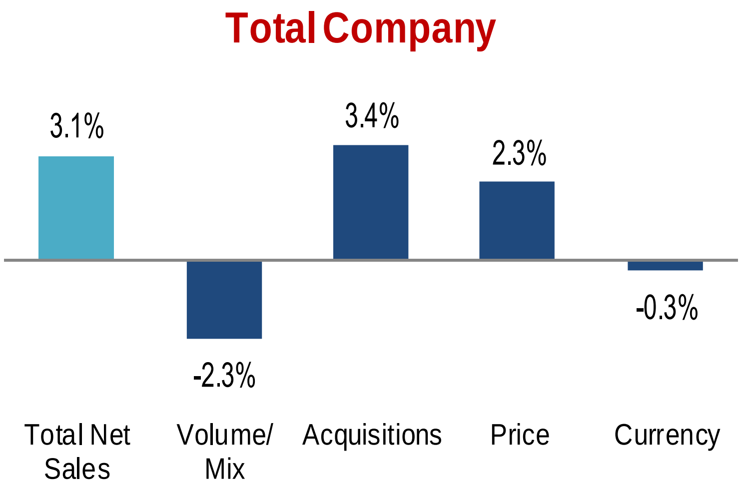
Second quarter 2014 results

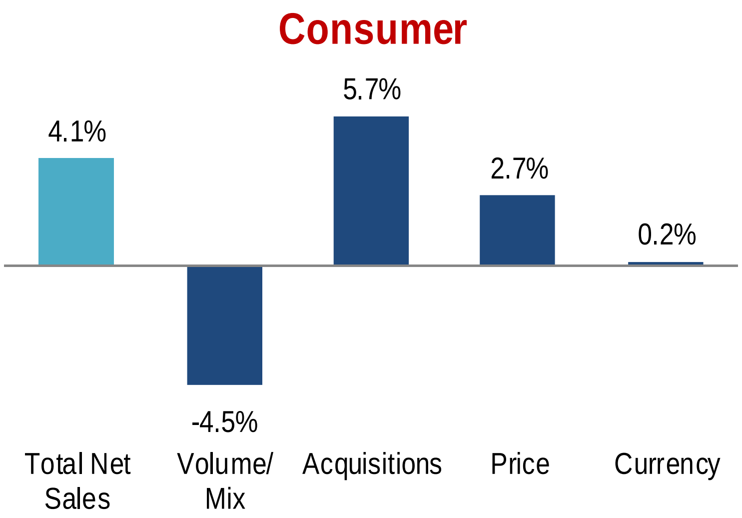
McCORMICK

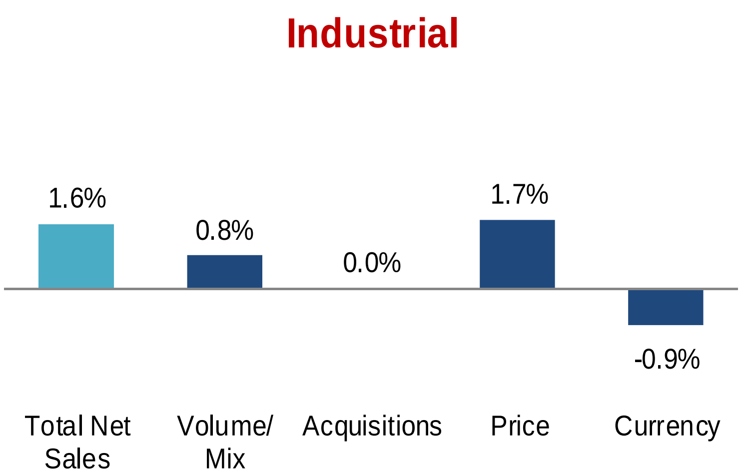
Gordon Stetz

Executive Vice President & CFO

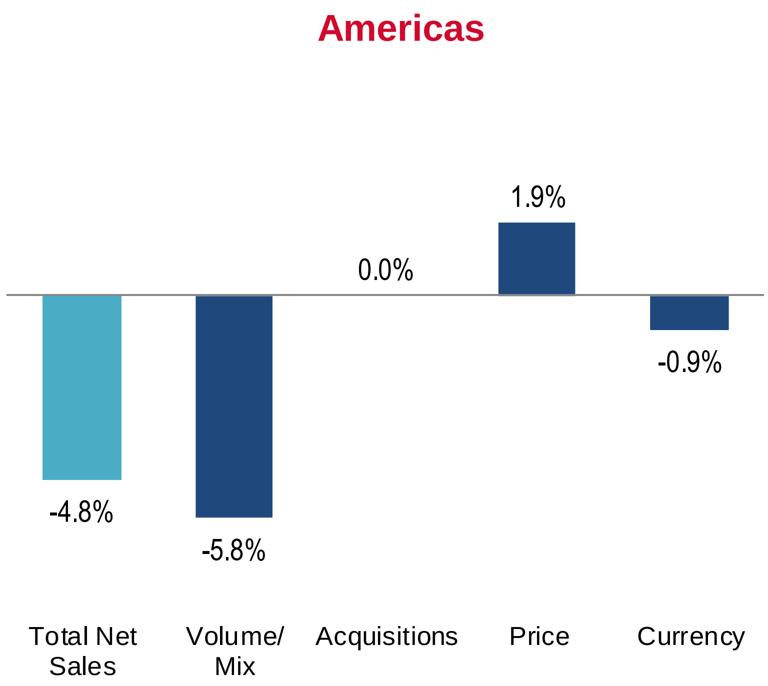
2Q 2014 Sales results





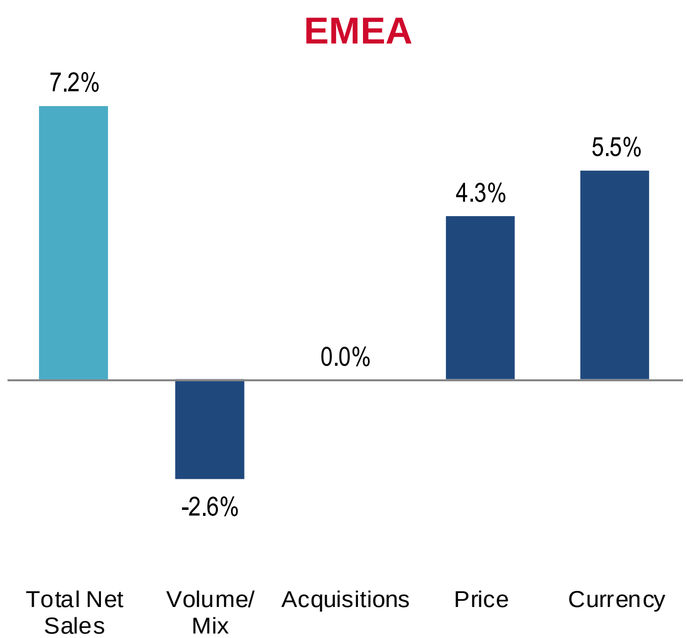


2Q 2014 Sales results: Consumer business



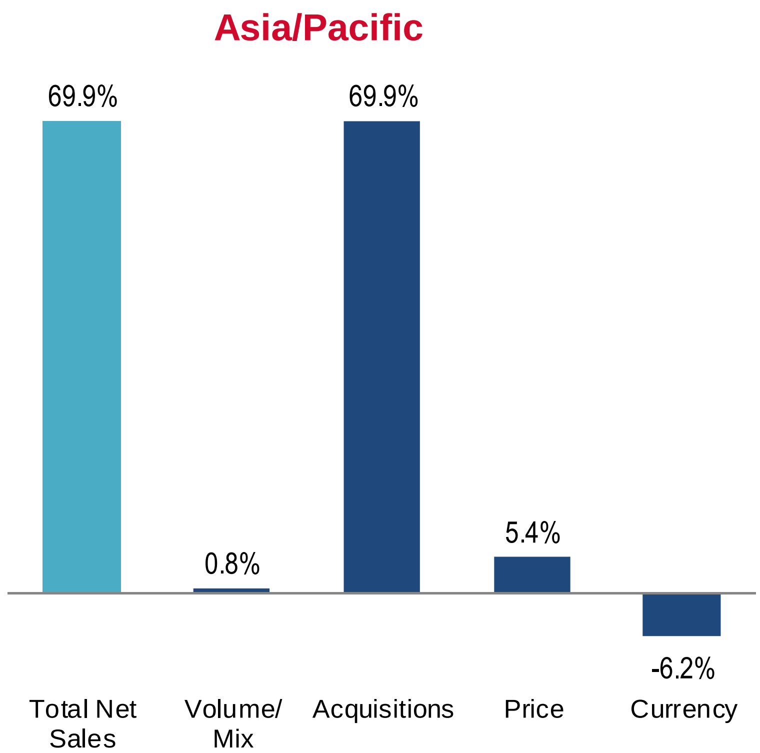
- Compares to 6% sale increase in local currency, 2Q 2013 vs 2Q 2012
- 2Q 2014 sales declined due to competitive environment, trade promotion timing, slower start to “grilling” season
- Progress with actions to strengthen brand equity and win at retail

2Q 2014 Sales results: Consumer business



- Growth driven by pricing
- Volume and product mix decline due in part to pricing actions and difficult retail environment
- Continuing to invest in brand marketing and new products to drive growth

2Q 2014 Sales results: Consumer business



- WAPC impact significant in 2Q 2014; impact of acquisition lapped at end of May 2014
- Grew base business sales in China 23%
- Sales in India continued to reflect higher pricing taken in response to steep cost increases

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2Q 2014 Operating income: Consumer business

	2Q 2014	2Q 2013	Fav(Unfav) Change
Operating income	**$85.8**	$87.6	(2.0%)

- Net unfavorable impact on 2Q 2014 operating income from sales, business mix, CCI cost savings and $3 million increase in brand marketing
- $4 million WAPC transaction costs recorded in 2Q 2013

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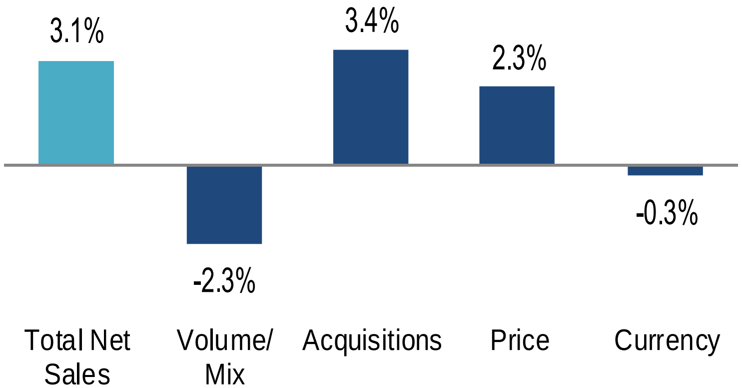
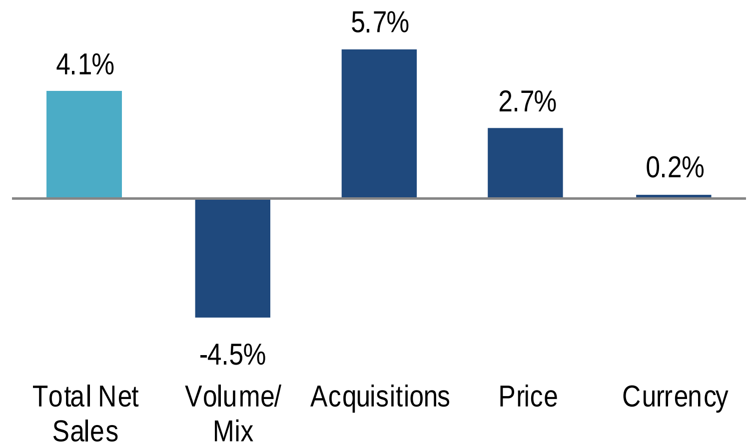
2Q 2014 Sales results

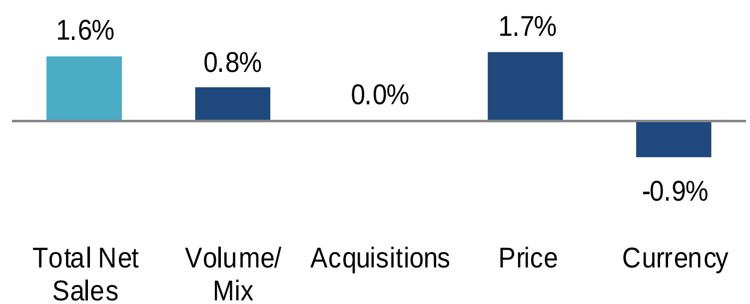
Total Company



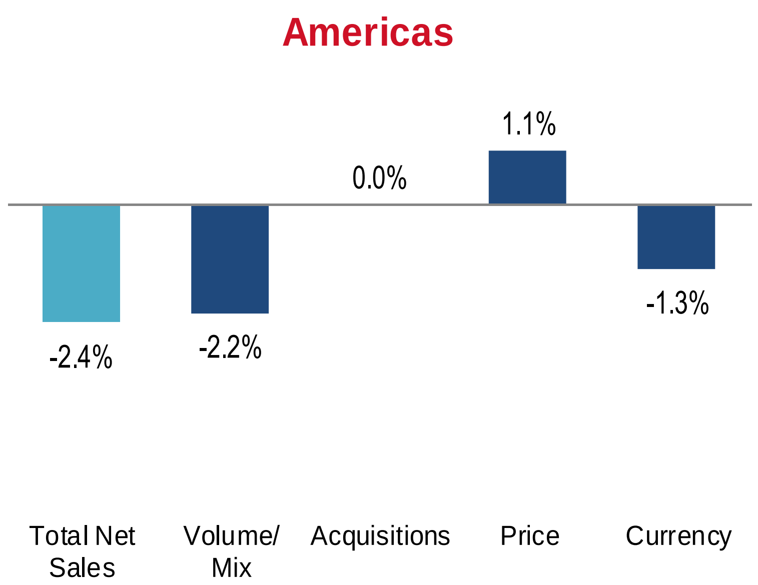
Consumer



Industrial



2Q 2014 Sales results: Industrial business



- Continued weak demand from quick service restaurants this period
- Solid sales of branded food service products
- Sales of snack seasonings and other flavors to food manufacturers similar to year ago period

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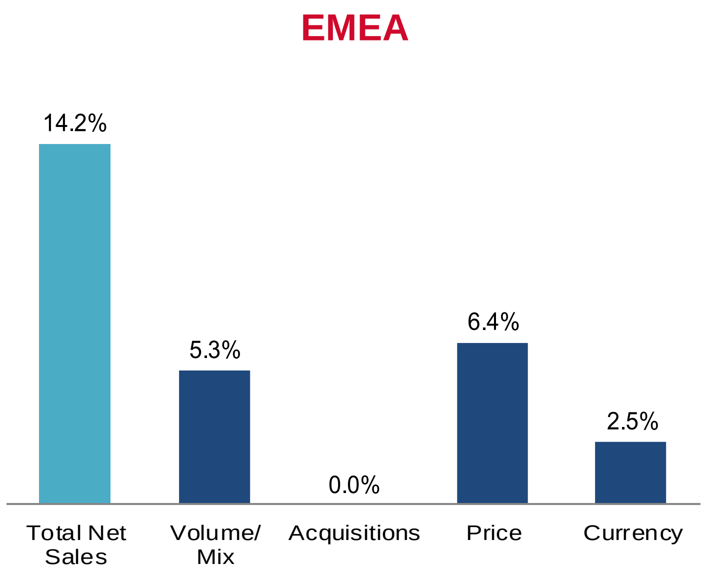
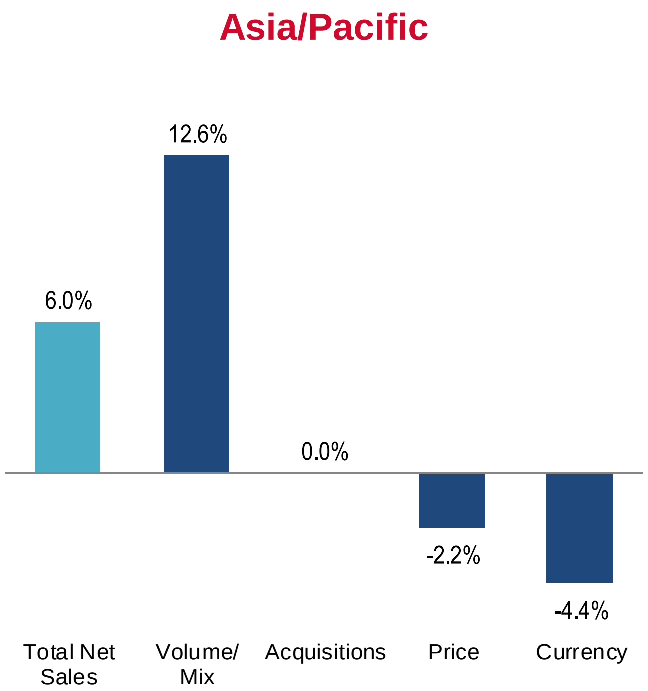
2Q 2014 Sales results: Industrial business



- Another quarter of strong sales to quick service restaurants with product innovation and distribution gains
- Pricing taken in response to higher material costs

2Q 2014 Sales results: Industrial business



- Improved sales to quick service restaurants in China
- Compares to sales decline in China in 2Q 2013 due to weak demand from quick service restaurants related to consumer concerns about poultry consumption

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2Q 2014 Operating income: Industrial business

	2Q 2014	2Q 2013	Fav(Unfav) Change
Operating income	**$35.9**	$28.4	26.5%

- Favorable impact from higher sales, increased margins within product portfolio and CCI cost savings
- Compares to 13% year-ago decline in second quarter 2013 vs second quarter of 2012

Operating income, gross profit, SG&A

	2Q 2014	2Q 2013	Fav(Unfav) Change
Operating income	**$121.7**	$116.0	4.9%
Gross profit margin	**39.9%**	39.3%	60 bps
Selling, general & administrative expenses as percent of net sales	**28.1%**	27.7%	(40 bps)

- Increase in operating income due to higher sales, favorable industrial product margins and CCI cost savings, offset in part by $4 million increase in brand marketing
- $4 million WAPC transaction costs recorded in 2Q 2013

Income taxes

	2Q 2014	2Q 2013
Income taxes	**$31.2**	$30.6
Income tax rate	**28.5%**	29.6%

- Projecting tax rate of approximately 29.5% in fiscal year 2014 based on expected business mix
- Compares to initial 2014 guidance of 30% to 31% and 2013 tax rate of 26.75%
- Through first half of 2014, tax rate was 29.8%

Income from unconsolidated operations

	2Q 2014	2Q 2013	Fav(Unfav) Change
Income from unconsolidated operations	**$6.2**	$5.9	5.1%

- Increase in quarter led by joint venture in Mexico
- Continue to expect approximately 15% increase in income from unconsolidated operations in 2014

Earnings per share of $0.64

	2Q 2014	2Q 2013	Fav(Unfav) Change
Earnings per share	**$0.64**	$0.59	8%

Increased operating income	0.03
Lower tax rate	0.01
Reduction in shares outstanding	0.01
Increase in EPS	$0.05

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Balance sheet and cash flow

- Cash flow from operations $182 million vs $133 million in 1H 2013
- Through 1H 2014, $126 million used to repurchase shares; $234 million still available on $400 million authorization
- Balance sheet remains strong, close to target debt level and well-positioned to fund investments to drive growth

2014 Financial outlook

Sales growth in local currency*	**3% to 5%**
Operating income increase **	**6% to 8%**
CCI cost savings	At least $45 million
Material cost inflation	Low single-digit increase
Gross profit margin increase	50 to 100 bp
Incremental brand marketing	At least $25 million
Income from unconsolidated operations	At least 15%
Tax rate	Approximately 29.5%
Earnings per share	**$3.22 - $3.29**
Capital expenditures	$120-$130 million
Shares outstanding	1% to 2% reduction

* Unfavorable currency impact expected to lower sales 1%

** From adjusted operating income of $591 million in 2013; See reconciliation of GAAP to non-GAAP financial measures on slide 30.

2014 Financial outlook

	2014 Projection	2013
Projected EPS/ Adjusted EPS*	**$3.22 to $3.29**	$3.13
Growth rate	**3% to 5%**	

Estimated impact of tax rate and special charges on projected rate of growth for 2014 EPS from 2013 adjusted EPS*:

Tax rate estimate increase	$0.12
Special charges	$0.01
Impact on growth rate	4 percentage points

* See reconciliation of GAAP to non-GAAP financial measures on slide 30

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Non-GAAP Financial Measures

The table below includes financial measures of operating income, net income and diluted earnings per share excluding the impact of $25 million of charges related to reorganization activity in EMEA recorded in the fourth quarter of 2013. Also excluded is the impact of a $15 million loss on voluntary pension settlement recorded in the fourth quarter of 2013 that relates to a previously announced lump sum payout program offered to former U.S. employees with deferred vested pension benefits. These are non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles. We believe this non-GAAP information is 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. Management believes the non-GAAP measures provides a more consistent basis for assessing the Company's performance than the closest GAAP equivalent.

These non-GAAP 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. 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 measures to GAAP financial results is provided below.

(in millions except per share data)	Twelve Months Ended	
	11/30/13	11/30/12
Operating income	$ 550.5	$ 578.3
Impact of special charges and loss on voluntary pension settlement	40.3	—
Adjusted operating income	$ 590.8	$ 578.3
% increase versus prior period	2%	
Net income	$ 389.0	$ 407.8
Impact of special charges and loss on voluntary pension settlement	29.2	—
Adjusted net income	$ 418.2	$ 407.8
% increase versus prior period	3%	
Earnings per share	$ 2.91	$ 3.04
Impact of special charges and loss on voluntary pension settlement	0.22	—
Adjusted earnings per share	$ 3.13	$ 3.04
% increase versus prior period	3%	

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