



McCormick Outlines Growth Strategies and Outlook

April 13, 2010

SPRING, Md., Apr. 13, 2010 (BUSINESS WIRE) —McCormick & Company, Inc. (NYSE:MKC) today will discuss plans to drive continued sales and earnings growth at an investor conference titled "A Passion for Flavor." The Company's proven strategy to improve margins, invest in the business and increase sales and profit has led to more than a decade of growth and sets a path for future success.

Chairman, President and Chief Executive Officer Jay Wilson will open the morning session. "Our passion for flavor has built a \$3 billion business with a unique position in the food industry. We are the difference between bland and tasty...the maker of iconic food experiences and family food traditions passed down from generation to generation. People's appetites for flavor and new taste experiences are growing exponentially. Not just here, but all around the world. Between our consumer and industrial businesses, we are the creative spark behind the new taste innovation in kitchens and restaurants, as well as in food products throughout the supermarket.

"There is something inspiring about working at McCormick. For over 120 years, we have built a culture of respect and collaboration that makes for a uniquely competitive workforce. Our products are known for their high quality and are often less than 10% of the cost of a meal, but at just pennies per serving, they deliver 50% of the flavor. Simply put, we flavor the world's food. And we do it better than anyone else."

McCormick will outline global initiatives to grow sales, which include building brand loyalty, driving innovation, acquisitions and expansion into underserved retail channels, adjacent product categories and new geographies. The Company already has a strong presence in Mexico and is the growing business in China where it is driving sales with a combination of marketing support, acquisitions and distribution expansion.

Since 2000, cost reductions and a more favorable business mix have increased gross profit margins to 41.6% from 35.2%. Annual margin improvement of 0.5% on average is expected from further shifts in business mix and the Company's Comprehensive Continuous Improvement (CCI) program, which is targeted to reduce costs a total of \$100 million from 2010 to 2013. For the past 2 years, the Company has achieved increases in cash flow from operations due in part to improved working capital. During this period, the cash conversion cycle was reduced by 10 days, and a goal has been set for another 10-day reduction by the end of 2012. The Company is announcing that 2010, it will use portions of this cash to reduce share repurchases under a current authorization program as an offset to the impact of debt optic activity. The Company remains committed to its long-term growth model and projected 4 to 6% annual growth in net sales and a 5 to 10% increase in earnings per share in 2011 and beyond. Combined with a targeted dividend yield of 2%, the Company believes this performance should result in an 11 to 13% annual return to shareholders over time.

Live Webcast

As previously announced, McCormick will have a live webcast of the investor conference beginning today at 9:30 a.m. Eastern Daylight Time. Go to www.mccormick.com and follow directions to listen to the presentation and access the accompanying presentation materials. At this same location, a replay of the presentation will be available following the event. Past press releases and additional information can be found at this address.

Forward-looking information

Certain information contained in this release, including expected trends in net sales and earnings performance, are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934.

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 external factors such as damage to our reputation or brand name, business interruptions due to natural disasters or similar unexpected events, actions of competitors, customer relationships and financial condition, the ability to achieve expected cost savings and margin improvements, the successful acquisition and integration of new businesses, fluctuations in the cost and availability of raw and packaging materials, and global economic conditions generally which could include the availability of financing, interest and related rates as well as foreign currency fluctuations 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.

About McCormick

McCormick & Company, Incorporated is a global leader in the manufacture, marketing and distribution of spices, seasonings, specialty foods and flavors to the entire food industry — retail outlets, food manufacturers and food service businesses.

SOURCE: McCormick & Company, Inc.

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