

Barclays Back-to-School

September 9, 2009

Regulation G Compliance

Included in this presentation are certain non-GAAP measures, such as operating income, income, and income per diluted share excluding restructuring and merger and integration costs; income and income per diluted share excluding restructuring, merger and integration costs, and amortization; earnings before interest, taxes, depreciation, and amortization ("EBITDA"); and adjusted EBITDA. These measures should not be considered an alternative to net income, or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles ("GAAP"). These measures are not necessarily comparable to a similarly titled measure of another company. Please refer to the following slides for information that reconciles these non-GAAP measures to the most comparable GAAP measure.

Pro forma non-GAAP income and income per diluted share excluding restructuring and merger and integration costs, and EBITDA for fiscal 2010 is adjusted from pro forma net income per diluted share by excluding the same categories of expenses included in the all other periods presented. The actual amount of these pro forma costs for the period cannot be estimated.

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands, except per share data)	Year Ended April 30, 2009	2008	2007	2006	2005	2004
Income before restructuring and merger and integration costs						
Reconciliation to net income:						
Income before income taxes	$ 396,065	$ 254,788	$ 241,004	$ 215,570	$ 204,614	$ 177,170
Merger and integration costs	72,666	7,967	61	17,934	17,954	1,266
Cost of products sold - restructuring	-	1,510	9,981	2,263	2,466	8,464
Restructuring costs	10,229	3,237	2,120	7,722	10,854	7,362
Income before income taxes, restructuring, and merger and integration costs	$ 478,960	$ 267,502	$ 253,166	$ 243,489	$ 235,888	$ 194,262
Income taxes	157,343	88,621	88,014	81,569	85,487	72,227
Income before restructuring and merger and integration costs	$ 321,617	$ 178,881	$ 165,152	$ 161,920	$ 150,401	$ 122,035
Income per common share -- assuming dilution	$ 3.77	$ 3.15	$ 2.89	$ 2.77	$ 2.60	$ 2.42

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands, except per share data)	Three Months Ended July 31, 2009	2008
Operating income before restructuring and merger and integration costs		
Reconciliation to operating income:		
Operating income	$ 168,561	$ 71,828
Merger and integration costs	16,476	3,400
Restructuring costs	-	519
Operating income before restructuring and merger and integration costs	$ 185,037	$ 75,747
% of net sales	*17.6%*	*11.4%*
Income before restructuring and merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 151,234	$ 63,447
Merger and integration costs	16,476	3,400
Restructuring costs	-	519
Income before income taxes, restructuring, and merger and integration costs	$ 167,710	$ 67,366
Income taxes	58,964	22,463
Income before restructuring and merger and integration costs	$ 108,746	$ 44,903
Income per common share -- assuming dilution	$ 0.92	$ 0.82
Income before restructuring, merger and integration costs, and amortization		
Reconciliation to net income:		
Income before income taxes	$ 151,234	$ 63,447
Merger and integration costs	16,476	3,400
Restructuring costs	-	519
Amortization	18,377	1,471
Income before income taxes, restructuring, merger and integration costs, and amortization	$ 186,087	$ 68,837
Income taxes	65,425	22,954
Income before restructuring, merger and integration costs, and amortization	$ 120,662	$ 45,883
Income per common share -- assuming dilution	$ 1.02	$ 0.84
Earnings before interest, taxes, depreciation, and amortization		
Reconciliation to net income:		
Income before income taxes	$ 151,234	$ 63,447
Interest income	(1,371)	(1,338)
Interest expense	18,951	10,744
Depreciation	25,271	15,036
Amortization	18,377	1,471
Earnings before interest, taxes, depreciation, and amortization	$ 212,462	$ 89,360
% of net sales	*20.2%*	*13.5%*
Merger and integration costs	16,476	3,400
Restructuring costs	-	519
Share-based compensation expense	4,553	2,799
Adjusted earnings before interest, taxes, depreciation, and amortization	$ 233,491	$ 96,078
% of net sales	*22.2%*	*14.5%*

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands, except per share data)	Company Guidance Year Ended April 30, 2010 Low	High
Income per common share -- assuming dilution	$ 3.65	$ 3.80
Weighted average shares outstanding -- assuming dilution	118,500,000	118,500,000
Income before merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 625,000	$ 650,000
Merger and integration costs	35,000	30,000
Income before income taxes, restructuring, and merger and integration costs	$ 660,000	$ 680,000
Income taxes	225,000	230,000
Income before restructuring and merger and integration costs	$ 435,000	$ 450,000
Income per common share -- assuming dilution	$ 3.65	$ 3.80
Earnings before interest, taxes, depreciation, and amortization		
Reconciliation to net income:		
Income before income taxes	$ 625,000	$ 650,000
Interest expense	65,000	65,000
Depreciation and amortization	195,000	195,000
Earnings before interest, taxes, depreciation, and amortization	$ 885,000	$ 910,000
% of net sales	*19.7%*	*20.2%*
Merger and integration costs	35,000	30,000
Adjusted earnings before interest, taxes, depreciation, and amortization	$ 920,000	$ 940,000
% of net sales	*20.4%*	*20.9%*
Impact on income of amortization		
Reconciliation to amortization expense:		
Amortization	$ 75,000	$ 75,000
Income taxes	25,000	25,000
Amortization, net of income taxes	$ 50,000	$ 50,000
Expense per common share -- assuming dilution	$ 0.40	$ 0.40