SMUCKER'S

Barclays Back-to-School Conference

September 9, 2009

Richard Smucker

Executive Chairman and Co-CEO

Forward Looking Statement

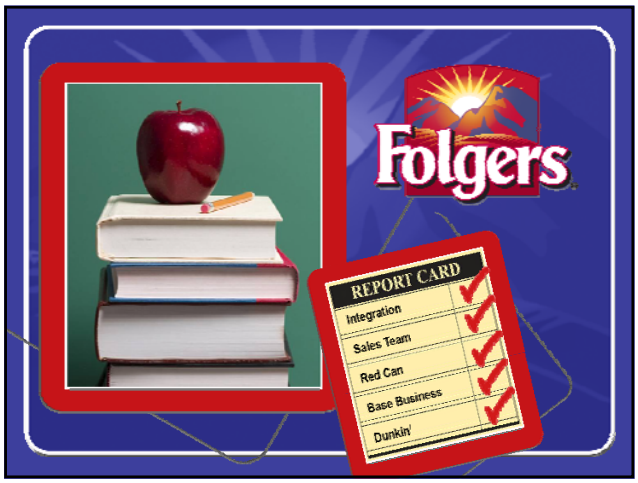
This presentation contains forward-looking statements, such as projected operating results, earnings and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by those forward-looking statements. Readers should understand that the risks, uncertainties, factors and assumptions listed and discussed in this presentation, including the following important factors and assumptions, could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements:

- volatility of commodity markets from which raw materials, particularly green coffee beans, wheat, soybean oil, milk, and peanuts are procured and the related impact on costs;
- risks associated with hedging and derivative strategies employed by the Company to manage commodity pricing risks, including the risk that such strategies could result in significant losses and adversely impact the Company's liquidity;
- the successful completion of the integration of the coffee business with the Company's business, operations, and culture and the ability to realize synergies and other potential benefits of the merger within the time frames currently contemplated;
- crude oil price trends and their impact on transportation, energy, and packaging costs;
- the ability to successfully implement price changes;
- the success and cost of introducing new products and the competitive response;
- the success and cost of marketing and sales programs and strategies intended to promote growth in the Company's businesses;
- general competitive activity in the market, including competitors' pricing practices and promotional spending levels;
- the impact of food safety concerns, involving either the Company or its competitors' products;
- the concentration of certain of the Company's businesses with key customers and suppliers and the ability to manage and maintain key relationships;
- the loss of significant customers or a substantial reduction in orders from these customers or the bankruptcy of any such customer;
- changes in consumer coffee preferences, and other factors affecting the coffee business, which represents a substantial portion of the Company's business;
- the ability of the Company to obtain any required financing;
- the timing and amount of capital expenditures and merger and integration costs;
- impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in useful lives of other intangible assets;
- the outcome of current and future tax examinations, changes in tax laws and other tax matters, and their related impact on the Company's tax positions;
- foreign currency and interest rate fluctuations;
- political or economic disruption due to the global recession and credit crisis;
- other factors affecting share prices and capital markets generally; and
- the other factors described under "Risk Factors" in other reports and statements filed by the Company with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and proxy materials.

Readers are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this presentation. The Company does not assume any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

SMUCKER'S

Folgers



Agenda

- Strategy and Brand Performance
- Coffee Business
- Financial Results

Strength of Smucker

- Ability to implement strategy
- Strong portfolio of #1 brands
- Current consumer trends
- Strong cash flows
- Company culture

Our Foundation



Basic Beliefs

- Quality
- People
- Ethics
- Growth
- Independence

Core Competencies

- Building emotional bonds
- Developing strong relationships
- Our ability to implement

Our Vision

We will own and market food brands which hold the #1 market position in their respective category, with an emphasis on North America

#1 Brands

SMUCKER'S
R.W. KNUDSEN
Crisco
Jif
Folgers
BICK'S
Robin Hood
EAGLE BRAND
Carnation
Europe's Best

Smucker Market Share Leadership – U.S.

Category	Rank	% Dollar Share of Category
Coffee	#1	37%
Edible Oils	#1	17%
Peanut Butter	#1	45%
Fruit Spreads	#1	46%
Shortening	#1	67%
Natural Beverages	#1	45%
Sweetened Condensed Milk	#1	41%
Ice Cream Toppings	#1	66%

Source: IRI 52 Week Ending 8/9/09 -- TTL Grocery, Mass, Drug & Walmart Panel, Source: Coffee is Smucker Proprietary Report Data - 52 Week Ending 8/9/09 Does NOT include Private Label

Our Purpose



Our Purpose





Bringing Families Together to Share Memorable Meals and Moments

Long-Term Growth

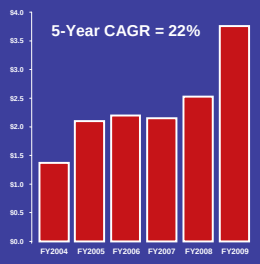
- New Products **1%**
- Market Share **2-3%**
- Acquisitions **2-3%**

Net Sales 6%

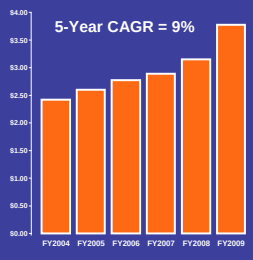
EPS +8%

Achieving Long-Term Goals

Net Sales
($ in billions)



Earnings Per Share
*(non-GAAP)**

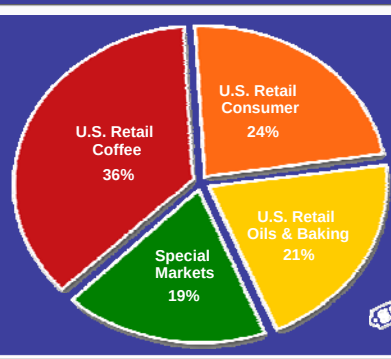


* Excludes merger, integration and restructuring charges.

Business Segments

Segment	President	Brands
U.S. Retail Coffee Market	Vince Byrd	Folgers, Dunkin' Donuts, Millstone, Gourmet
U.S. Retail Consumer Market	Steve Oakland	Smucker's, Jif, Hungry Jack, Smucker's Uncrustables
U.S. Retail Oils & Baking Market	Paul Wagstaff	Crisco, Pillsbury, Sugar Brand, Martinsville, JET
Special Markets	Mark Smucker	Robin Hood, Smucker's, Bick's, Jim & Nick's

Net Sales by Segment



FY 2010 Pro Forma vs. Guidance

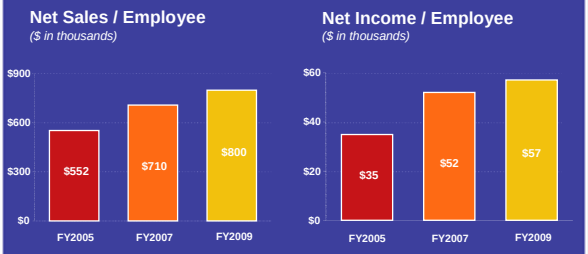
($ in millions except per share data)	FY 2010 Pro Forma	FY 2010 Guidance
Net Sales	$ 4,900	$ 4,500
Income (non-GAAP)*	$430 - $440	$435 - $450
EPS	$3.62 - $3.72	$3.65- $3.80
EBITDA*	$ 869	$920 - $940

*Excludes merger, integration and restructuring charges

Administrative Expenses as % of Net Sales

FY08	FY10
4.6%	3.6%

Improved Productivity



SMUCKER'S + Folgers

Investing in Our Brands



Spreads



3-Year Net Sales CAGR

+8%



Peanut Butter



Providing Consumer Value



Back-To-School





Pillsbury

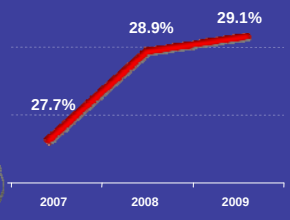




Pillsbury Frostings



Share of Market



FDMW IRI Data – 52 week periods ending August

Pillsbury New Products



Hungry Jack



Pancake Mixes and Syrups

FY09 Net Sales up over 20%

Hungry Jack



$100 Million
Annual Net Sales

Leveraging the Brands



Focus on Consumer …





…and Customer

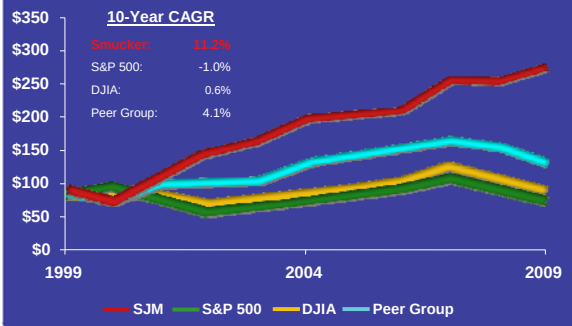
Category Leaders



Long-Term Relationships

Walmart TARGET Harris Teeter kroger Sam's Club Food Lion Publix. Ahold COSTCO WHOLESALE SUPERVALU

Share Performance: 10 Years



*Based on $100 investment and dividends reinvested. Information through August 26, 2009.

Vince Byrd

President, Coffee Market

Coffee Integration



Folgers

SMUCKER'S

Focus on People and Culture

Addition of 1,500 Employees

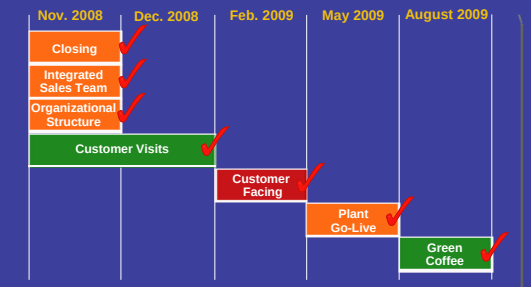
Employee Development

Over 35,000 man hours committed

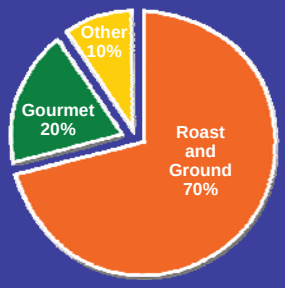


Integration of $2 Billion Business

Integration Milestones



Coffee Segment Business



Strengthen Core Equity



Strengthen Core Equity



Dunkin' Donuts



ANNUAL SALES
in excess of
$200 MILLION

Dunkin' Donuts

- Original Blend → ACV +80%
- Original Whole Bean
- French Vanilla
- Decaf
- Hazelnut
- Cinnamon Spice
- Dark

ACV 60% or lower



Growth Opportunities

- Expand variety of offerings
- Increase brand awareness
- Push out on distribution gains

"One Taste and You'll Understand"



Dunkin' Donuts



Dunkin' Donuts



Gourmet Strategy



Folgers GOURMET SELECTIONS





Single Serve / Instant





New Pricing for Folgers



1/3 Reduction in Trade Funds

Net Sales Neutral

Coffee Market Share Update

	Dollar
Category	2.0%
Smucker	6.1%

	Unit
Category	2.1%
Smucker	5.5%

IRI data FDMX – 12 weeks ending August 9, 2009



Mark Belgya

Vice President and CFO

FY 2010 1st Quarter Income Statement Highlights

($ in millions, except per share)	Quarter Ended July 31, 2009	Quarter Ended July 31, 2008	% Chg
Net Sales	$ 1,052	$ 664	*58%*

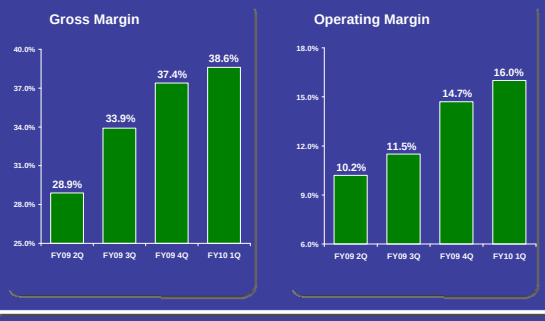
- Base business volume up 2% for quarter
- U.S. retail combined volume up over 7%
- Volume gains offset by price declines, promotional spending, and FX

FY 2010 1st Quarter Income Statement Highlights

($ in millions, except per share)	Quarter Ended July 31, 2009	Quarter Ended July 31, 2008	% Chg
Net Sales	$ 1,052	$ 664	*58%*
Operating Profit (non-GAAP)*	$ 185	$ 76	*144%*
Operating Margin (non-GAAP)*	17.6%	11.4%	

*Excludes merger, integration and restructuring charges

Gross / Operating Margin



FY 2010 1st Quarter Income Statement Highlights

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Net Sales	$ 1,052	$ 664	*58%*
Operating Profit (non-GAAP)*	$ 185	$ 76	*144%*
Operating Margin (non-GAAP)*	17.6%	11.4%	
Net Income (non-GAAP)*	$ 109	$ 45	*142%*
EPS	$ 0.83	$ 0.77	*8%*
EPS (non-GAAP)*	$ 0.92	$ 0.82	*12%*

*Excludes merger, integration and restructuring charges

EBITDA

($ in millions)	FY2010 Guidance	FY 2010 (a) Pro Forma
EBITDA*	**$920 - $940**	**$ 869**
% of Sales	**20.4% - 20.9%**	**17.5%**

(a) Includes approximately $80 MM in run-rate synergies

*Excludes merger, integration and restructuring charges

FY 2010 1st Quarter U.S. Retail Coffee Market

($ in millions)	Quarter Ended July 31, 2009
Net Sales	$ 366
Segment Profit	$ 127
Segment Profit Margin	34.8%

Highlights

- Volume up 9% with strong growth in *Folgers*® and *Dunkin' Donuts*®
- Segment profit margin above expected long-term margins

FY 2010 1st Quarter U.S. Retail Consumer Market

($ in millions)	Quarter Ended July 31, 2009	Quarter Ended July 31, 2008	%
Net Sales	$ 291	$ 274	6%
Segment Profit	$ 67	$ 60	12%
Segment Profit Margin	23.0%	21.8%	

Highlights

- Volume up 7% driven by increases in *Jif*®, *Smucker's*® and *Hungry Jack*®
- Segment profit up due to sales growth, product mix and supply chain efficiencies

FY 2010 1st Quarter U.S. Retail Oils & Baking Market

($ in millions)	Quarter Ended July 31, 2009	Quarter Ended July 31, 2008	%
Net Sales	$ 194	$ 198	(2%)
Segment Profit	$ 29	$ 28	2%
Segment Profit Margin	14.7%	14.2%	

Highlights

- Volume up 8% due to growth in *Crisco*® and *Pillsbury*®
- Sales down 2% due to price decreases and higher promotional spending
- Segment profit up due to lower commodity costs and supply chain efficiencies

FY 2010 1st Quarter Special Markets

($ in millions)	Quarter Ended July 31, 2009	Quarter Ended July 31, 2008	%
Net Sales	$ 200	$ 192	4%
Segment Profit	$ 28	$ 21	36%
Segment Profit Margin	14.1%	10.8%	

Highlights

- Sales increase due to Folgers offsetting foreign exchange and volume declines
- Segment profit up mainly due to Folgers and lower commodity costs

Cash Flow Summary

($ in millions)	Quarter Ended July 31, 2009	Quarter Ended July 31, 2008
Net Income	$ 98	$ 42
Depreciation & Amortization	50	19
Working Capital	(174)	(1)
Cash (Used for) Provided by Operations	**$ (26)**	**$ 60**

- Working capital reflects use of cash for seasonal fruit procurement and inventory builds for Fall Bake and hurricane season
- More than 50% of working capital use of cash for Folgers inventory builds
- Inventory build will continue into 2nd quarter and reverse in 2nd half of fiscal year

EPS vs. Free Cash Flow per Share

Earnings per Share (non-GAAP)*

FY 2010 Guidance	FY 2010 Amortization	FY 2010 Guidance Excluding Amortization
$3.65 - $3.80	$0.40	$4.05 - $4.20

2010 FCF per Share ~ EPS Excluding Amortization

*Excludes merger, integration and restructuring charges

2009 Debt Maturities

($ in millions)

Long-Term Debt	$ 200
Folgers Note	350
Total Due November 2009	**$ 550**

Financing / Liquidity

($ in millions)

Cash on Hand at July 31, 2009	$ 290
Available under Current Revolver	180
Proposed Financing **(3-year revolver)**	400
Total Available	**$ 870**

Commodities & Pricing





Strength of Smucker

- Ability to implement strategy
- Strong portfolio of #1 brands
- Current consumer trends
- Strong cash flows
- Company culture





Additional Information

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