The J. M. Smucker Company

ACQUISITION OF BIG HEART PET BRANDS

February 3, 2015

Forward Looking Statement

This presentation contains forward-looking statements 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. Users 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:

The ability to obtain required financing on a timely basis and on acceptable terms; the ability of the Company to maintain an investment grade credit rating; the ability to obtain required regulatory approvals for the acquisition without unexpected delays or conditions; the ability to successfully integrate the acquired business in a timely and cost-effective manner and retain key suppliers, customers, and employees; the ability to achieve synergies and cost savings in the amounts and within the time frames currently anticipated; the ability of the Company to generate sufficient cash flow to meet its deleveraging objectives within the time frames currently anticipated; volatility of commodity markets from which raw materials are procured and the related impact on costs; risks associated with derivative and purchasing 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 availability of reliable transportation, which may be affected by the cost of fuel, regulations affecting the industry, labor shortages, service failures by third-party service providers, accidents, or natural disasters, on acceptable terms; the ability to successfully implement and realize the full benefit of price changes that are intended to ultimately fully recover costs, including the competitive, retailer, and consumer response, and the impact of the timing of the price changes on profits and cash flow in a particular period; the success and cost of introducing new products and the competitive response; the impact of food security concerns involving either the Company's or its competitors' products; the concentration of certain of the Company's businesses with key customers and suppliers, including single-source suppliers of certain raw materials and finished goods, and the ability to manage and maintain key relationships; the loss of significant customers, a substantial reduction in orders from these customers, or the bankruptcy of any such customer; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in useful lives of other intangible assets; interest rate fluctuations; other factors affecting share prices and capital markets generally; and risks related to 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.

Users 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 undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

Transaction Summary

- Smucker signed a definitive agreement to acquire Big Heart Pet Brands for approx. $5.8B, as follows:
  - 17.9M shares of Smucker common stock
  - $1.3B in cash
  - $2.6B of Big Heart Pet Brands net debt
- Provides strategic balance to the Smucker portfolio, adding a third platform for growth
- Provides Smucker with an immediate and significant presence in the $21B pet food and snacks category
- Leverages the companies' combined capabilities and scale
- Transaction expected to close by the end of Smucker's current fiscal year, which ends on April 30, 2015

Strategic Rationale

Excellent strategic fit and consistent with our *Purpose,* as it allows us to better serve the needs of the whole family

Aligns with our strategy of leveraging acquisitions as a key growth driver

Adds leading brands, with a center-of-the-store presence and a North America footprint

Provides an immediate and significant presence in the large and growing $21B pet food and snacks category

Provides strategic balance, adding a third platform for growth along with our existing food and beverage businesses

Combined scale leverages our "go-to-market" approach and provides efficiencies for our customers

Similarities in supply chain and overlap in certain purchased commodities provides synergy opportunities

Financially compelling over the long-term with a strong margin profile plus realization of synergies

Big Heart Pet Brands – Business Overview

- Largest stand-alone producer, distributor, and marketer of premium-quality branded pet food and pet snacks in the U.S.
- Portfolio includes some of America's best known pet brands
- Strong position within $21B U.S. pet food and snacks category[1]
  - #1 in pet snacks
  - #2 in cat food
  - #3 in dog food
- Broad product portfolio across price points (mainstream, premium, and super-premium)
- Nearly 2,500 employees, with headquarters in San Francisco, CA and an administrative office in Pittsburgh, PA
- Estimated fiscal 2015[2] net sales of $2.3B and adjusted EBITDA of $450M

[1] Source: IRI Syndicated data for the 52 weeks ended November 2, 2014
[2] Smucker's estimate of Big Heart Pet Brands' net sales and adjusted EBITDA for its fiscal year ending May 3, 2015

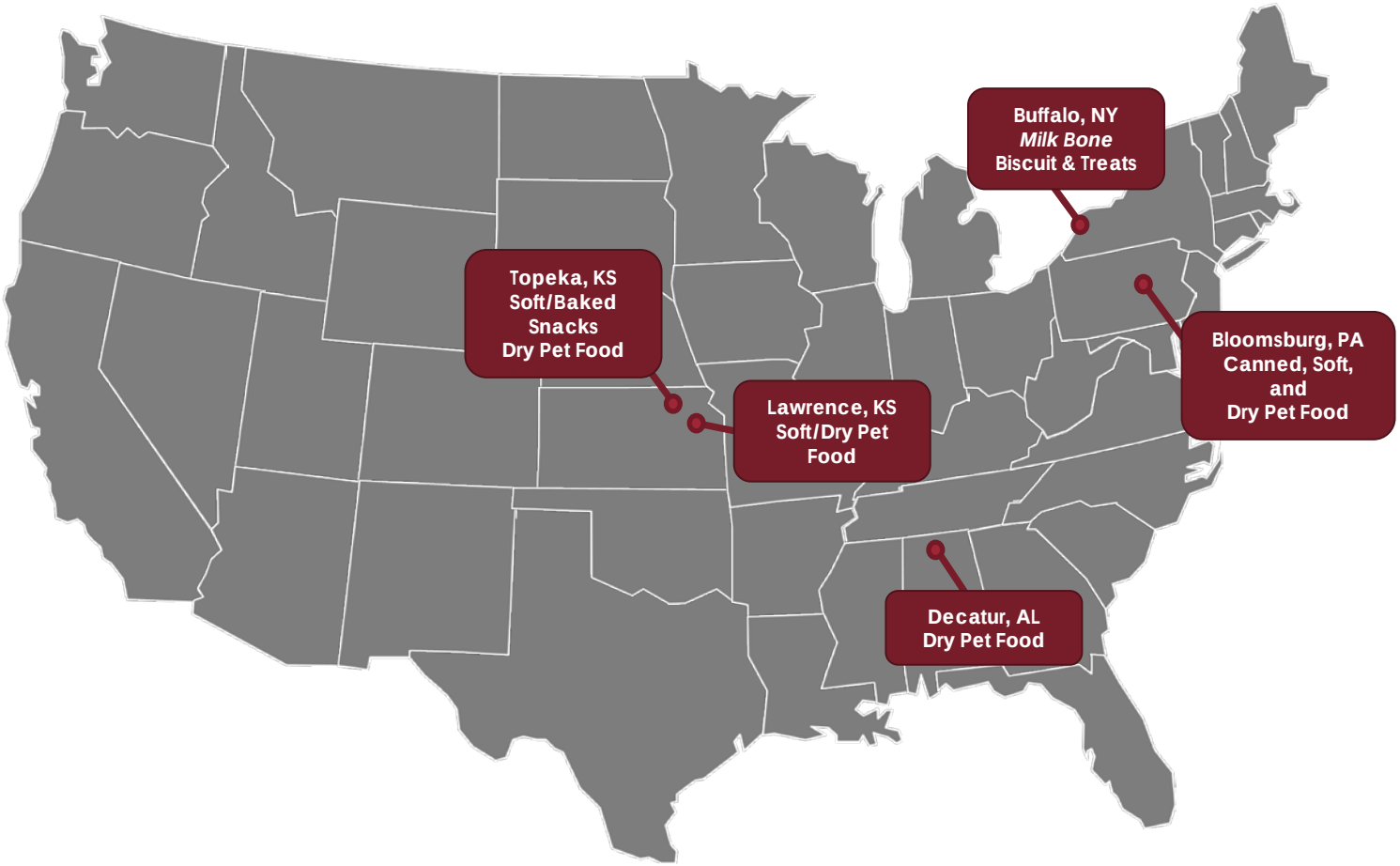
Big Heart Pet Brands – Strong Brand Portfolio

Meow Mix The Taste Cats Ask For By Name	Milk-Bone Say It With Milk-Bone	Kibbles 'n Bits Goes Together Like Food And Family	9Lives Every Cat Deserves To Live – And Live Well
Dick Van Patten's Natural Balance Pet Foods, Inc. Truly The Food For A Lifetime	Pup-Peroni dog snacks Playtime: Something Extra, Much More Fun	Nature's Recipe Perfect Recipes So Pet Parent Relationship Thrives	Milo's Kitchen home-style dog treats The Best Treats Come From The Kitchen

Strategic Portfolio Flanker and Value Brands

Gravy Train · Meaty Bone · Canine Carry Outs · Snausages · Jerky Treats · Alley Cat · Pounce

Big Heart Pet Brands – Manufacturing Footprint

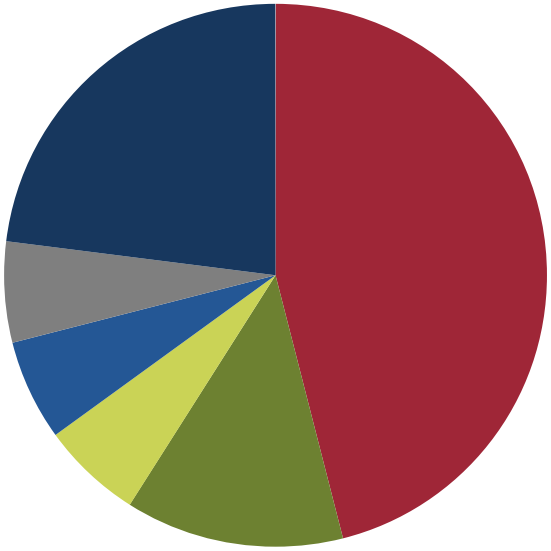


Supply chain network with capacity to facilitate growth

Further Diversifies Portfolio

Current Smucker Portfolio

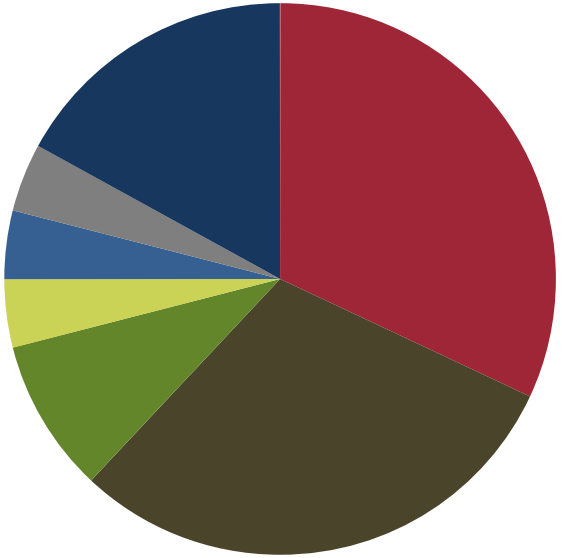
FY14 Net Sales by Category



- Coffee **46%**
- Peanut Butter **13%**
- Fruit Spreads **6%**
- Shortening and Oils **6%**
- Baking Mixes and Frostings **6%**
- Other[1] **23%**

Future Smucker Portfolio

Estimated Net Sales by Category After Transaction



- Coffee **32%**
- Pet Food **30%**
- Peanut Butter **9%**
- Fruit Spreads **4%**
- Shortening and Oils **4%**
- Baking Mixes and Frostings **4%**
- Other[1] **17%**

[1] **Other includes canned milk, flour & baking ingredients, juices & beverages, and frozen handheld, among other categories**

Transaction Overview

- Transaction valued at approx. $5.8B, as follows:
  - 17.9M shares of Smucker common stock
  - $1.3B in cash
  - $2.6B of Big Heart Pet Brands net debt
- Transaction value represents a multiple of approx. 13x Smucker's estimate of Big Heart Pet Brands' fiscal 2015 adjusted EBITDA
- Following synergies, the multiple is expected to be approx. 9x
- Non-equity portion funded through the combination of a bank term loan and long-term public bonds
- Pro forma leverage ratio approx. 4x at close of transaction
- Combined pro forma debt at closing of approx. $6.5B, resulting in approx. $200M in annual interest expense
- Dave West, Big Heart Pet Brands' current CEO, joining Smucker to continue pet food leadership and integration into Smucker's family of brands

Financial Impact

- Pet food business will be separate reporting segment
- Accelerates sales growth in attractive new category with significant expansion potential
- Expected net sales growth rate for pet food business exceeds Smucker's current organic growth objective of 3-4%
- Combined pro forma net sales of approx. $8B in fiscal 2016
- Strong margin profile and greater cash flow
- Annual synergies of approx. $200M expected within the first three full years of ownership
- Combined pro forma amortization expense of approx. $225M annually
- Expected to be slightly accretive to Smucker's fiscal 2016 non-GAAP EPS
- Smucker anticipates its non-GAAP EPS to increase approx. 10% in both fiscal years 2017 and 2018

Estimated Synergies and One-Time Costs

Synergies

- Target $200M annually to be fully-realized within the first three full years of ownership
- Approx. $40-50M in fiscal 2016
- Remainder recognized somewhat equally over fiscal 2017 and 2018

One-Time Costs

- Approx. $225M, of which approx. $150M are expected to be cash charges
- Incurred primarily over the next three fiscal years
- Approx. one-half of the costs expected to be recognized in fiscal 2016

Key Messages Summary

- Excellent strategic fit, aligning with Smucker's Purpose and strategy
- Provides Smucker with an immediate and significant presence in the large and growing pet food and snacks category
- Successful history of transformational acquisitions, each of which has taken Smucker into new categories
- Adds greater scale and diversity to Smucker's current portfolio
- Strong margin structure and growth profile provides compelling financial benefits and creates shareholder value over the long-term

About The J. M. Smucker Company

For more than 115 years, The J. M. Smucker Company has been committed to offering consumers quality products that bring families together to share memorable meals and moments. Today, Smucker is a leading marketer and manufacturer of fruit spreads, retail packaged coffee, peanut butter, shortening and oils, ice cream toppings, sweetened condensed milk, and natural foods products in North America. Its family of brands includes *Smucker's*®, *Folgers*®, *Dunkin' Donuts*®, *Jif*®, *Crisco*®, *Pillsbury*®, *Eagle Brand*®, *R.W. Knudsen Family*®, *Hungry Jack*®, *Millstone*®, *Café Bustelo*®, *Café Pilon*®, *truRoots*®, *White Lily*®, *Martha White*®, and *Sahale Snacks*® in the United States, along with *Robin Hood*®, *Five Roses*®, *Carnation*®, and *Bick's*® in Canada. The Company remains rooted in the *Basic Beliefs* of *Quality*, *People*, *Ethics*, *Growth*, and *Independence* established by its founder and namesake more than a century ago. For more information about the Company, visit jmsmucker.com.

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Dunkin' Donuts® brand is licensed to The J. M. Smucker Company for packaged coffee products sold in retail channels such as grocery stores, mass merchandisers, club stores, and drug stores. This information does not pertain to *Dunkin' Donuts*® coffee or other products for sale in *Dunkin' Donuts*® restaurants.

Non-GAAP Measures

The Company has included in this presentation an estimate of Big Heart Pet Brands' adjusted EBITDA for its fiscal year ending May 3, 2015. Adjusted EBITDA is a non-GAAP measure which represents earnings before interest, taxes, depreciation, amortization and other adjustments. Big Heart Pet Brands uses adjusted EBITDA as a measurement of financial results and as an indication of the relative strength of operating performance. The Company's estimate of Big Heart Pet Brands' adjusted EBITDA is based only on projected financial information available as of the date hereof. This non-GAAP financial measure is not intended to replace the presentation of financial results in accordance with U.S. GAAP. This non-GAAP measure may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and reflect other adjustments. The Company has not provided a reconciliation of this non-GAAP financial measure to the most comparable financial measure calculated and presented in accordance with GAAP as information concerning the amounts of certain items excluded from adjusted EBITDA is not determinable on a forward-looking basis.

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