Big Heart Pet Brands Transaction Summary

Big Heart Pet Brands is the largest stand-alone producer, distributor, and marketer of premium-quality, branded pet food and pet snacks in the United States. The company has nearly 2,500 employees, with its headquarters located in San Francisco, California. On February 18, 2014, the company changed its name from Del Monte Corporation following the sale of its fruit, vegetable, and other consumer foods portfolio.

KEY BRANDS

Meow Mix · Milk-Bone · Kibbles 'n Bits · 9Lives · Natural Balance · Pup-Peroni · Gravy Train · Nature's Recipe · Canine Carry Outs · Milo's Kitchen

ESTIMATED FINANCIAL RESULTS

Net Sales
$2.3 Billion

Adjusted EBITDA
$450 Million

Smucker's estimate of Big Heart Pet Brands' results for its fiscal year ending May 3, 2015

POSITION

(within $21 Billion U.S. Pet Food and Snacks Category)

#1 In Pet Snacks

#2 In Cat Food

#3 In Dog Food

Source: IRI Syndicated data for the 52 weeks ended November 2, 2014

MANUFACTURING LOCATIONS

- ✓ Decatur, Alabama
- ✓ Topeka, Kansas
- ✓ Lawrence, Kansas
- ✓ Buffalo, New York
- ✓ Bloomsburg, Pennsylvania

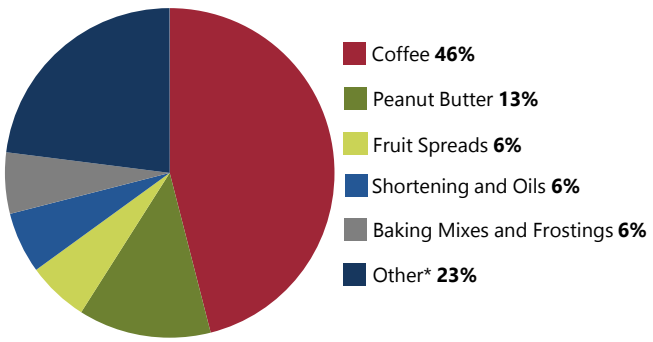
STRATEGIC RATIONALE

This transaction aligns with Smucker's strategy of owning and marketing leading center-of-the-store food brands in North America and is consistent with Smucker's *Purpose* of "*helping to bring families together to share memorable meals and moments*" – as pets are cherished members of the family. The transaction provides strategic balance to the Smucker portfolio, adding a third platform for growth along with its existing food and beverage businesses. It provides an immediate and significant presence in the growing pet food and snacks category and is financially compelling over the long-term with a strong margin profile plus realization of synergies. Finally, it leverages the companies' combined capabilities and scale, while further enhancing value for all constituents.

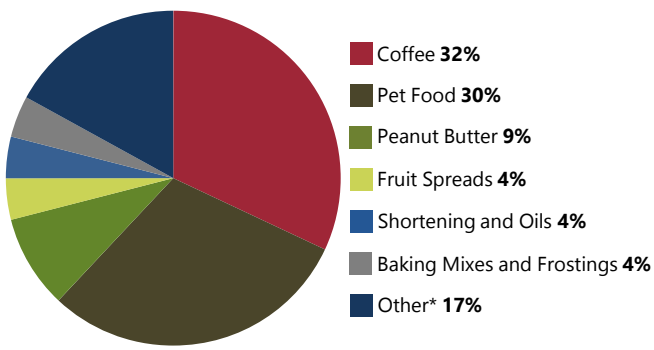
TRANSACTION DETAILS

- Cash and stock transaction valued at approximately $5.8 billion
- Shareholders of Big Heart Pet Brands' holding company will receive approximately 17.9 million shares of Smucker common stock and $1.3 billion in cash
- Smucker will assume and refinance approximately $2.6 billion of net debt of Big Heart Pet Brands
- Smucker will have approximately 120 million common shares outstanding following the close of the transaction
- Transaction expected to close by the end of Smucker's current fiscal year, which ends on April 30, 2015

Current Smucker Portfolio
FY14 Net Sales by Category



Future Smucker Portfolio
Estimated Net Sales by Category After Transaction



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

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.

The J. M. Smucker Company is the owner of all trademarks referenced herein, except for the Big Heart Pet Brands trademarks and the following which are used under license: *Pillsbury*® is a trademark of The Pillsbury Company, LLC; *Carnation*® is a trademark of Societe des Produits Nestle S.A.; and *Dunkin' Donuts*® is a registered trademark of DD IP Holder LLC. *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.

The J. M. Smucker Company Forward-Looking Statements

This summary document 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. Readers should understand that the risks, uncertainties, factors, and assumptions listed and discussed in the Company's press release announcing the transaction, dated February 3, 2015, could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements. Other risks that may materially affect the Company are 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. 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 document. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances

The J. M. Smucker Company Non-GAAP Measures

The Company has included in this summary document 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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