THE J.M. SMUCKER Co

NEWS RELEASE

The J. M. Smucker Company Acquires Knott's Berry Farm(R) Food Brand From ConAgra Foods, Inc.

5/13/2008

ORRVILLE, Ohio, May 13 /**PRNewswire-FirstCall**/ -- The J. M. Smucker Company (NYSE: SJM) today announced that it has acquired the Knott's Berry Farm(R) food brand from ConAgra Foods, Inc. (NYSE: CAG). Knott's Berry Farm produces and markets high quality jams, jellies, preserves, and gift boxes in the retail and foodservice channels. The transaction does not include the Knott's Berry Farm amusement park, which is not owned by either company. Financial terms were not disclosed.

"Knott's Berry Farm is a well recognized brand with a long and rich history, complementing our existing line of fruit spreads and offering our consumers additional choices," commented Vincent Byrd, senior vice president, consumer market.

ConAgra Foods CEO Gary Rodkin said, "Knott's Berry Farm is a very good brand, but given our priorities, we simply could not give it the attention it needs to grow. This transaction makes solid business sense for us." The transaction does not affect ConAgra Foods' previously announced expected sales and profit growth expectations for FY09.

The acquired business is expected to add approximately $40 million in annual net sales for Smucker. Production will be transitioned to Smucker's manufacturing facilities over the next four months.

About The J. M. Smucker Company

The J. M. Smucker Company is the leading marketer and manufacturer of fruit spreads, peanut butter, shortening and oils, ice cream toppings, sweetened condensed milk, and health and natural foods beverages in North America. Its family of brands includes Smucker's(R), Jif(R), Crisco(R), Pillsbury(R), Eagle Brand(R), R.W. Knudsen Family(R), Hungry Jack(R), White Lily(R) and Martha White(R) in the United States, along with Robin Hood(R), Five Roses(R), Carnation(R), Europe's Best(R) and Bick's(R) 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. Since 1998, the Company has appeared on FORTUNE Magazine's annual listing of the 100 Best Companies to Work For in the United States, ranking number one in 2004. For more information about the Company, visit www.smuckers.com .

The J. M. Smucker Company is the owner of all trademarks, except Pillsbury is a trademark of The Pillsbury Company, used under license and Carnation is a trademark of Societe des Produits Nestle S.A., used under license.

About ConAgra Foods, Inc.

ConAgra Foods, Inc., (NYSE: CAG) is one of North America's leading packaged food companies, serving consumer grocery retailers, as well as restaurants and other foodservice establishments. Popular ConAgra Foods consumer brands include: Banquet, Chef Boyardee, Egg Beaters, Healthy Choice, Hebrew National, Hunt's, Marie Callender's, Orville Redenbacher's, PAM and many others. For more information, please visit www.conagrafoods.com .

The J. M. Smucker Company Forward-Looking Language

This press release contains forward-looking statements, including statements regarding estimates of future earnings and cash flows that are subject to risks and uncertainties that could cause actual results to differ materially. Other risks and uncertainties that may materially affect the Company are detailed from time to time in the respective reports filed by the Company with the Securities and Exchange Commission, including Forms 10-Q, 10-K, and 8-K.

ConAgra Foods, Inc., Forward-Looking Language

This press release contains forward-looking statements. These statements are based on management's current views and assumptions of future events and financial performance and are subject to uncertainty and changes in circumstances. The company undertakes no responsibility for updating these statements. Readers of this release should understand that these statements are not guarantees of performance or results. Many factors could affect the company's actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements. These factors include, among other things, the company's ability to complete the pending Trading & Merchandising transaction, future economic circumstances, industry conditions, the company's

ability to execute its operating and restructuring plans, availability and prices of raw materials, product pricing, competitive environment and related market conditions, operating efficiencies, the ultimate impact of the company's recalls, access to capital, actions of governments and regulatory factors affecting the company's businesses and other risks described in the company's reports filed with the Securities and Exchange Commission. The company cautions readers not to place undue reliance on any forward-looking statements included in this release, which speak only as of the date made.

SOURCE The J. M. Smucker Company; ConAgra Foods, Inc. 05/13/2008

CONTACT:
Investors: Sonal Robinson, Director, Corporate Finance and Investor Relations,
Media: Maribeth Badertscher, Director, Corporate Communications,
both of The J. M. Smucker Company, 1-330-682-3000;
Investors: Chris Klinefelter, Vice President, Investor Relations, 1-402-595-4154,
Media: Jeff Mochal, Director, Corporate Communications, 1-402-595-7825,
both of ConAgra Foods, Inc. Web site: http://www.smuckers.com http://www.conagrafoods.com (SJM CAG)