



THE J.M. SMUCKER Co

NEWS RELEASE

The J.M. Smucker Company Announces Termination of Agreement to Acquire the Wesson® Oil Brand from Conagra Brands, Inc.

3/6/2018

ORRVILLE, Ohio, March 6, 2018 /PRNewswire/ -- The J. M. Smucker Company (NYSE: SJM) ("Company") announced today that the Company and Conagra Brands, Inc. ("Conagra") have agreed to terminate the definitive agreement ("Agreement") for the Company to acquire the Wesson® oil brand from Conagra. The Agreement was previously announced on May 30, 2017. On March 5, 2018, the U.S. Federal Trade Commission ("FTC") announced that it filed an administrative complaint challenging the proposed transaction.

"While we disagree with the FTC's conclusion, we have mutually determined with Conagra that it is not in the best interest of either party to expend the anticipated significant additional time and resources to challenge the FTC's administrative complaint," said Mark Smucker, Chief Executive Officer. "We believe the FTC underestimated the significant role that private label brands play in the oils category, which account for approximately 50 percent of all cooking oil sales and hold significantly higher market share at some retailers. This transaction was expected to provide significant cost synergies to ensure that branded oil products would remain competitive in the market. We continue to be committed to delivering value to our consumers and customers with our Crisco® brand and oils business."

About The J. M. Smucker Company

For 120 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 consumer food and beverage products and pet food and pet snacks in North America. In consumer foods and beverages, its brands include Smucker's[®], Folgers[®], Jif[®], Dunkin' Donuts[®], Crisco[®], Pillsbury[®], R.W. Knudsen Family[®], Hungry Jack[®], Café Bustelo[®], Martha White[®], truRoots[®], Sahale Snacks[®], Robin Hood[®], and Bick's[®]. In pet food and pet snacks, its brands include Meow Mix[®], Milk-Bone[®], Kibbles 'n Bits[®], Natural Balance[®], and 9Lives[®]. 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 following, which are used under license: Pillsbury[®] is a trademark of The Pillsbury Company, LLC 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.

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