



THE J.M. SMUCKER Co

NEWS RELEASE

## The J.M. Smucker Company Comments on FTC Position Regarding Proposed Acquisition of the Wesson® Oil Brand from Conagra Brands, Inc.

3/5/2018

ORRVILLE, Ohio, March 5, 2018 /PRNewswire/ -- The J. M. Smucker Company (NYSE: SJM) ("Company") issued today the following statement in response to the U.S. Federal Trade Commission's ("FTC") announcement that it has filed an administrative complaint challenging the Company's proposed acquisition of the Wesson® oil brand from Conagra Brands, Inc. ("Conagra"). The acquisition agreement was previously announced on May 30, 2017.

"While we respect the FTC's decision, we are disappointed with this conclusion and strongly believe that the acquisition would benefit all of our constituents," said Mark Smucker, Chief Executive Officer. "We certainly understood this outcome could be possible, and we remain focused on delivering value to our consumers and customers with our Crisco® brand and oils business. We are reviewing the complaint and working with Conagra to assess our next steps in this process."

### 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<sup>®</sup>, and 9Lives<sup>®</sup>. 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](http://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<sup>®</sup> is a trademark of The Pillsbury Company, LLC and Dunkin' Donuts<sup>®</sup> is a registered trademark of DD IP Holder LLC.

Dunkin' Donuts<sup>®</sup> 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<sup>®</sup> coffee or other products for sale in Dunkin' Donuts<sup>®</sup> restaurants.

### **The J. M. Smucker Company Forward-Looking Statements**

This press release contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from future results expressed or implied by those forward-looking statements. The risks, uncertainties, important factors, and assumptions listed and discussed in this press release, which could cause actual results to differ materially from those expressed, include: the ability of the parties to satisfy closing conditions, including receipt of required regulatory approvals, for the transaction; the ability of Conagra to meet its manufacturing and transition services requirements during the transition period; the ability to successfully integrate the acquired business in a timely and cost-effective manner; the ability to achieve cost efficiencies in the amounts and within the time frames currently anticipated and to effectively manage the related one-time costs; the ability to maintain an investment grade credit rating; the ability to generate sufficient cash flow to meet deleveraging objectives; volatility of commodity, energy, and other input costs; risks associated with derivative and purchasing strategies employed to manage commodity pricing risks; the ability to implement and realize the full benefit of price changes that are intended to ultimately fully recover costs; general competitive activity in the market, including competitors' pricing practices and promotional spending levels; 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; and risks related to other factors described under "Risk Factors" in other reports and statements filed with the Securities and Exchange Commission, including the Company's most recent Annual Report on Form 10-K. The Company undertakes no obligation to update or revise these forward-looking statements, which speak only as of the date made, to reflect new events or circumstances.

View original content with multimedia: <http://www.prnewswire.com/news-releases/the-j-m-smucker-company->

comments-on-ftc-position-regarding-proposed-acquisition-of-the-wesson-oil-brand-from-conagra-brands-inc-300608449.html

SOURCE The J.M. Smucker Company