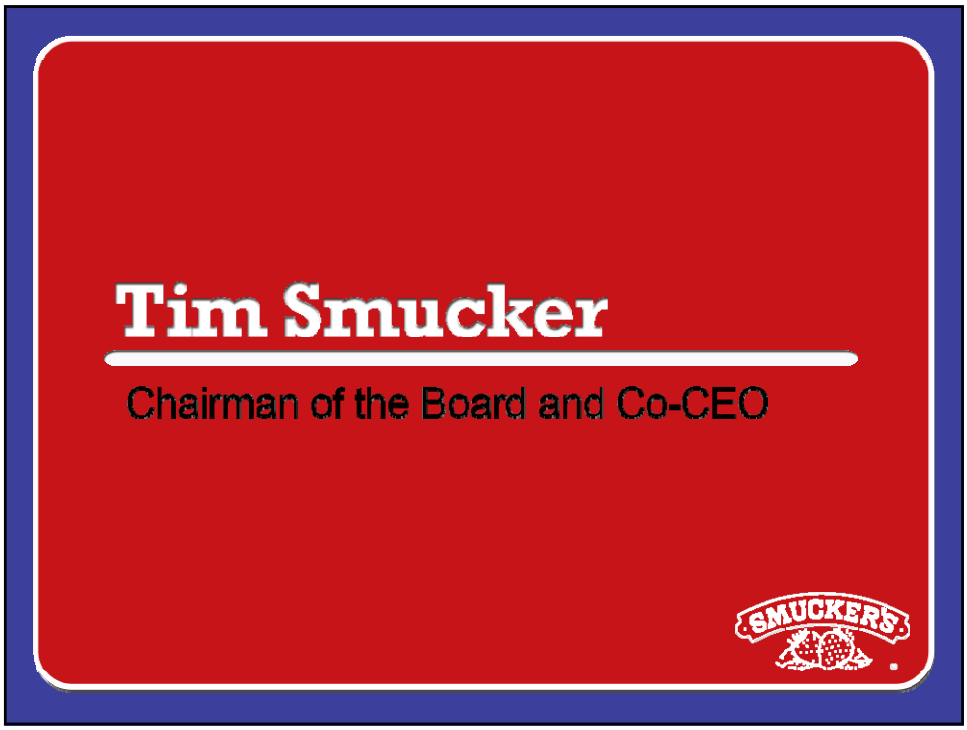

SMUCKER'S
Jif
Hungry Jack
Crisco
SMUCKER'S
Folgers
Robin Hood
Pillsbury
Stephens Investment Conference
June 2, 2009


Tim Smucker
Chairman of the Board and Co-CEO
SMUCKER'S

Forward Looking Statement

This presentation contains forward-looking statements, such as projected operating results, earnings and cash flows, 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. You 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 Smucker and could cause actual results to differ materially from those expressed in the forward-looking statements: (i) volatility of commodity markets from which raw materials are procured and the related impact on costs; (ii) the successful completion of the integration of the coffee business with Smucker's business, operations and culture and the ability to realize synergies and other potential benefits of the merger within the time frames currently contemplated; (iii) crude oil price trends and their impact on transportation, energy, and packaging costs; (iv) the ability to successfully implement price changes; (v) the success and cost of introducing new products and the competitive response; (vi) the success and cost of marketing and sales programs and strategies intended to promote growth; (vii) general competitive activity in the market, including competitors' pricing practices and promotional spending levels; (viii) the impact of food safety concerns, involving either the Company or its competitors' products (ix) the concentration of certain of Smucker's businesses with key customers and suppliers and the ability to manage and maintain key relationships; (x) the loss of significant customers or a substantial reduction in orders from these customers or the bankruptcy of any such customer; (xi) changes in consumer coffee preferences, and other factors affecting the coffee business, which represents a substantial portion of Smucker's business; (xii) the ability of Smucker to obtain any required financing; (xiii) the timing and amount of Smucker's capital expenditures, restructuring, and merger and integration costs; (xiv) the outcome of current and future tax examinations, changes in tax laws, and other tax matters; (xv) foreign currency and interest rate fluctuations; (xvi) political or economic disruption due to the global credit crisis; (xvii) other factors affecting share prices and capital markets generally; and (xviii) the other factors described under "Risk Factors" in reports and statements filed by Smucker with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and the proxy materials prepared in connection with the Folgers transaction.

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Agenda

- Our Purpose
- Long-Term Strategic Goals
- Folgers Integration
- Brand Portfolio

Strength of Smucker

- Ability to implement strategy
- Strong and growing portfolio of #1 brands
- Increased scale and opportunities with Folgers
- Enhanced margins, strong balance sheet, and increased cash flow
- Company culture

Our Purpose

Bringing Families Together to Share Memorable Meals and Moments

Meals At Home









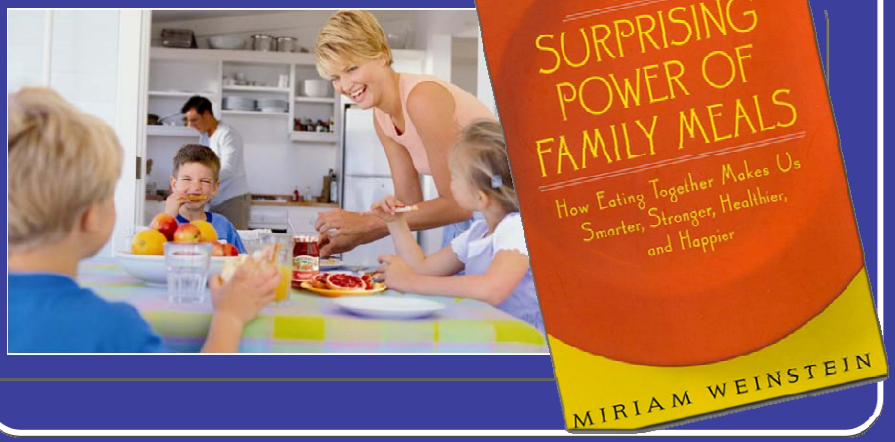




Smucker is a Trusted Family of Brands



Family Meals Are Powerful




Meals Together...
Memories Forever
Hungry Jack
Mashed Potatoes
Pillsbury
Brownie Classics
Jif To Go
Enjoy great tastes this spring.
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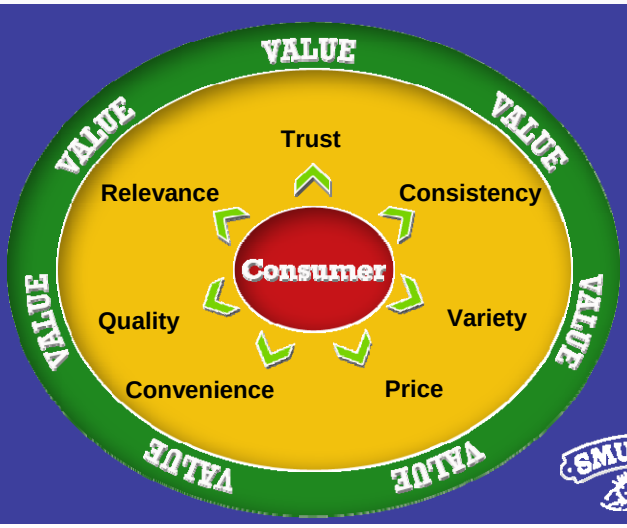
Our Brands Provide
Comfort and Trust
JIF
The brand you can trust
SMUCKER'S

Providing Consumer Value



Focus on Consumer …





…and Customer

Category Leaders







Walmart · TARGET · Harris Teeter · Kroger · Sam's Club · Food Lion · Publix · Ahold · Costco Wholesale · SuperValu

Long-Term Relationships

Our Foundation

Basic Beliefs •



Commitment to People

Folgers Communications & Training

Focus
On Organization

Employee Development
Approximately 35,000 man hours committed

Focus
On Culture

Our Foundation

- Core Competencies
- Basic Beliefs



Our Vision

We will own and market food brands which hold the #1 market position in their respective category, with an emphasis on North America

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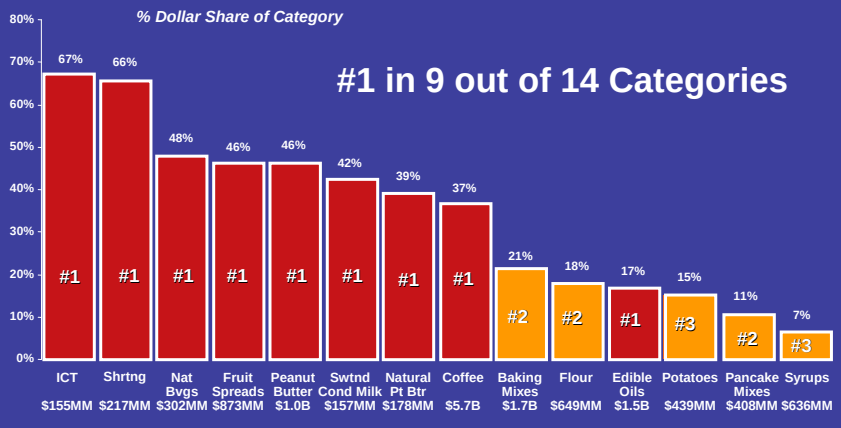
Smucker Market Share Leadership – U.S.



Source: IRI 52 week ending 5/17/09 -- TTL grocery, mass, drug & Wal-Mart panel
Source: Coffee is AOS proprietary report data - 52 week ending 4/18/09
Does NOT include private label


Our Purpose
Our Vision
Core Competencies
Basic Beliefs
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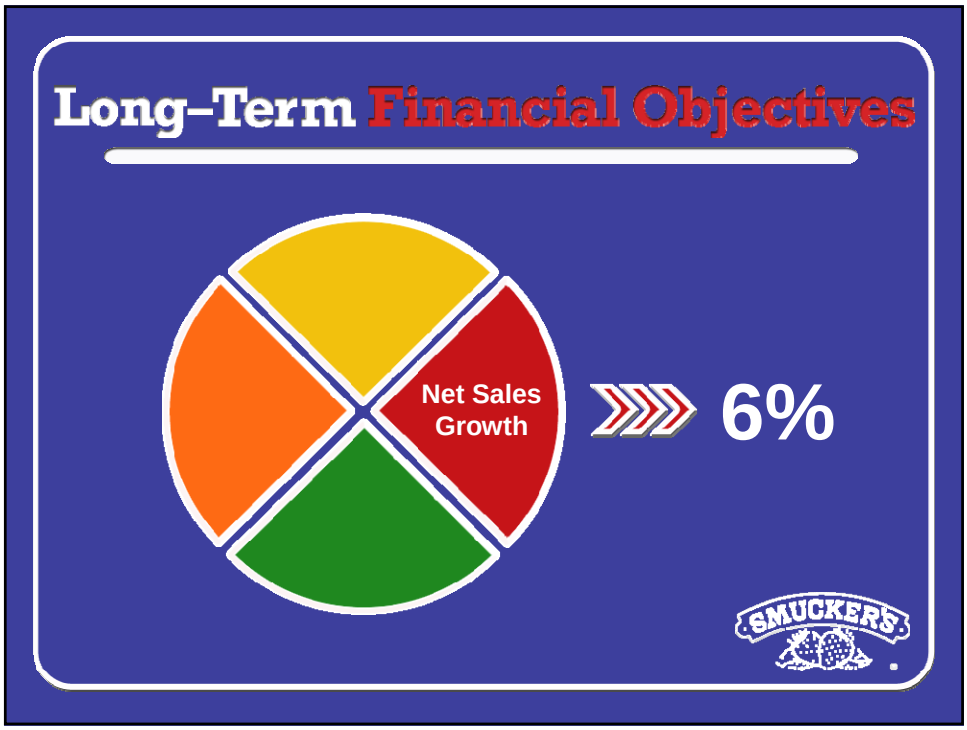
Long-Term Financial Objectives
Net Sales Growth
6%
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Sales Growth

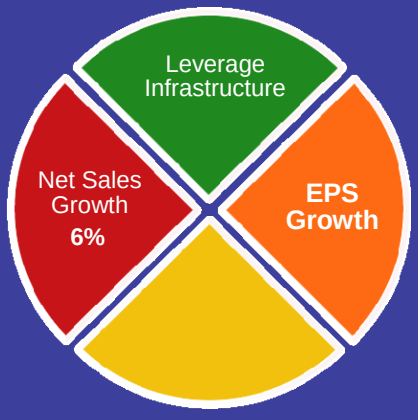
New Products
1%

Market Share
2-3%

Acquisitions
2-3%

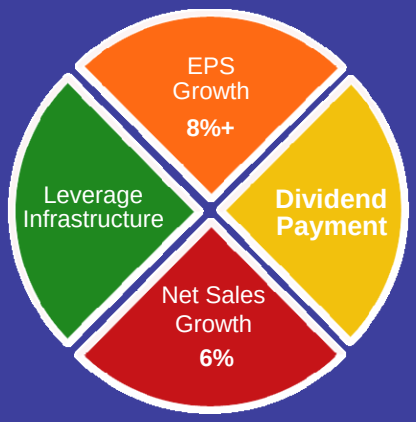
Total 6%

Long-Term Financial Objectives



8%+

Long–Term Financial Objectives

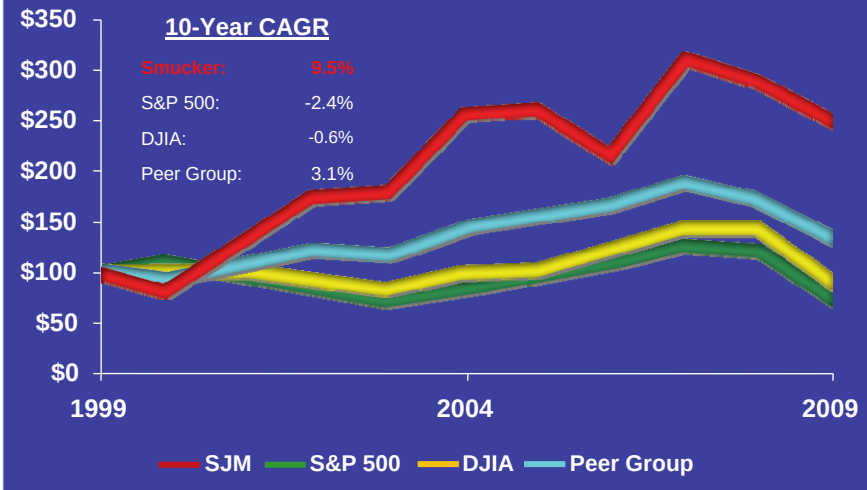


Target

40%

Payout

Share Performance: 10 Years



*Based on $100 investment and dividends reinvested. Information through May 15, 2009.

Vince Byrd

President, Coffee Market

Projected Sales from #1 Brands



75%

Enhanced Center-of-Store Strategy

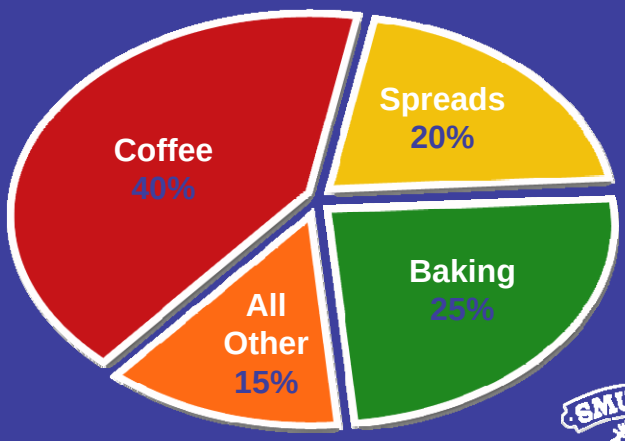
Center of the store is an important profit center for retailers

ABC Store



Ranked in Top 10 Branded Dry Grocery Foods Manufacturer

Projected Category Sales



Folgers Integration



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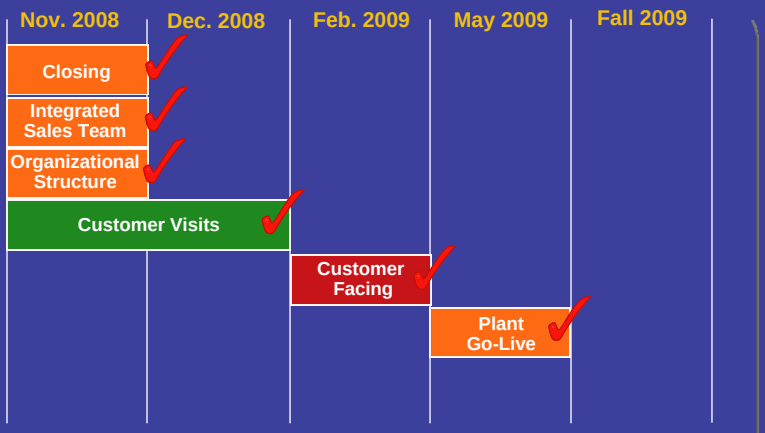
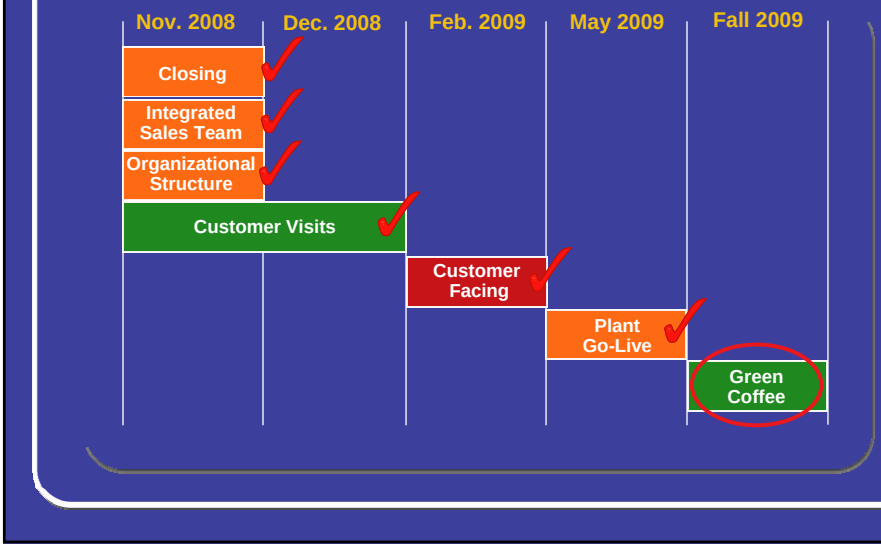
Folgers Integration Timeline



Coffee Plant Systems



Folgers Integration Timeline

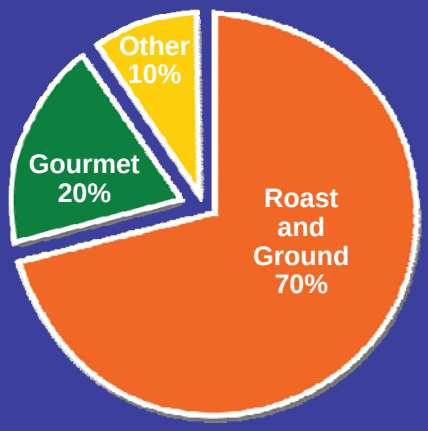


Coffee Near Term Opportunities



Grow core
"red can"
business

Coffee Segment Business



Strengthen Core Equity



Leveraging the Brands



Gourmet Strategy







Dunkin' Donuts



- Annual sales in excess of $200 million
- Advertising recognition in *Advertising Age*
- 2008 IRI New Product Pacesetter – Ranked #2

DUNKIN' DONUTS®

Coffee Share Update

IRI data FDMX – 12 weeks ending May 17, 2009

	Dollar
Category	⇧ 3.4%
Smucker	⇧ 4.5%

Focus on Innovation

- Proprietary Roasting Process
  - Enhanced flavor
  - Reduced package weight
  - Same number of cups brewed



New Pricing for Folgers



Everyday lower price on shelf



Folgers

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Mark Belgya

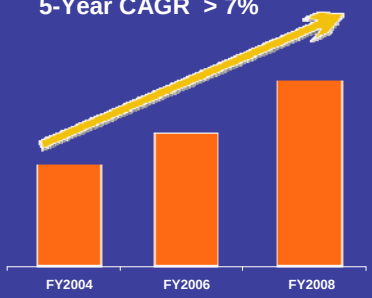
Vice President and CFO

Spreads

Combined category size of $2 billion

Trended Sales

5-Year CAGR > 7%





Share of Market: **46%**

Leveraging the Brands





Spreads







Peanut Butter



Peanut Butter Share Update

IRI data FDMX – 12 weeks ending May 17, 2009

	Dollar
Category	⇧ 6.7%
Jif ®	⇧ 7.2%

Hungry Jack



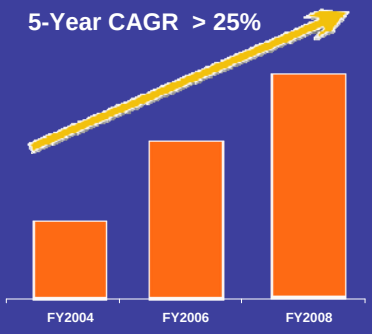


Oils and Baking

Combined category size of $6 billion

Trended Sales

5-Year CAGR > 25%





Share of Market: 20%

Increased Pillsbury Positioning







Pillsbury

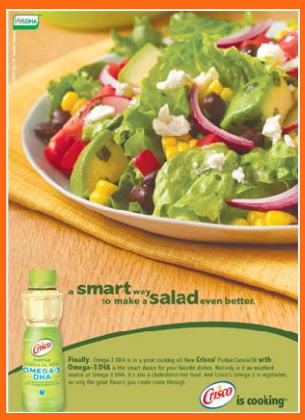






Crisco Healthy Options





Leveraging the Brands





2009 Debt Maturities

($ in millions)		
June 2009	$ 75	**Paid**
November 2009	200	
November 2009	350	
Total Due	**$625**	

Upcoming Debt Repayment

- Funding alternatives
  - Available cash-on-hand
  - $180 mm available under revolving credit facility
  - Cash provided from operations
- Evaluating new bank financing instrument
- Determining appropriate bank group and size

Pension

- No impact on FY 2009 P&L
- Market performance ↓ Pension expense ↑
- FY 2010 impact approximately $10 million
- $30 million cash contribution made in April 2009

Folgers Purchase Price Allocation

- Valuation process near completion
- No material adjustments anticipated



Strength of Smucker

- Ability to implement strategy
- Strong and growing portfolio of #1 brands
- Increased scale and opportunities with Folgers
- Enhanced margins, strong balance sheet, and increased cash flow
- Company culture



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