Citi's Food Fest
2010 Food Manufacturing Conference Presentation

December 1, 2010

Richard Smucker

Executive Chairman & Co-CEO

CREATING MEMORABLE MEALTIME MOMENTS

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. Users 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 the Company and could cause actual results to differ materially from those expressed in the forward-looking statements: volatility of commodity markets from which raw materials, particularly green coffee beans, wheat, soybean oil, milk, and peanuts, are procured and the related impact on costs; risks associated with hedging, derivative, and purchasing strategies employed by the Company to manage commodity pricing risks, including the risk that such strategies could result in significant losses and adversely impact the Company's liquidity; crude oil price trends and their impact on transportation, energy, and packaging costs; the ability to successfully implement price changes; the success and cost of introducing new products and the competitive response; the success and cost of marketing and sales programs and strategies intended to promote growth in the Company's businesses; general competitive activity in the market, including competitors' pricing practices and promotional spending levels; the successful completion of the Company's restructuring programs, and the ability to realize anticipated savings and other potential benefits within the time frames currently contemplated; the impact of food safety concerns, involving either the Company or its competitors' products; the impact of accidents and natural disasters, including crop failures and storm damage; the concentration of certain of the Company's businesses with key customers and suppliers and the ability to manage and maintain key relationships; the loss of significant customers or a substantial reduction in orders from these customers or the bankruptcy of any such customer; changes in consumer coffee preferences, and other factors affecting the coffee business, which represents a substantial portion of the Company's business; the ability of the Company to obtain any required financing; the timing and amount of capital expenditures, share repurchases, and restructuring costs; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in useful lives of other intangible assets; the impact of new or changes to existing governmental laws and regulations or their application; the impact of future legal, regulatory, or market measures regarding climate change; the outcome of current and future tax examinations, changes in tax laws, and other tax matters, and their related impact on the Company's tax positions; foreign currency and interest rate fluctuations; political or economic disruption; other factors affecting share prices and capital markets generally; and the other factors 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 and proxy materials.

Users 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 presentation. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

Agenda

- Current Environment
- Strategy and Key Initiatives
- Coffee Overview
- Financial Update

CREATING MEMORABLE MEALTIME MOMENTS

Strength of Smucker

- Ability to implement strategy
- Portfolio of #1 brands
- Continuous improvements
- Sound financial position
- Culture and continuity of management



Current Environment

- Economic environment
- Consumers searching for value
- Aggressive competitive pricing
- Commodity costs increasing

Our Foundation

Our Vision	• Own and market #1 food brands • Emphasis on North America • Maintain a global perspective
Core Competencies	• Building emotional bonds • Developing strong relationships • Ability to implement
Basic Beliefs	• Quality • People • Ethics • Growth • Independence

Strong Portfolio of #1 Brands

SMUCKER'S
R.W. KNUDSEN FAMILY
Crisco
Jif
Folgers
BICK'S
Robin Hood
EAGLE BRAND
Carnation
Europe's Best

Our Purpose



Bringing Families Together to Share Memorable Meals and Moments

Long-Term Growth Strategy

New Products
1%

Market Share
2-3%

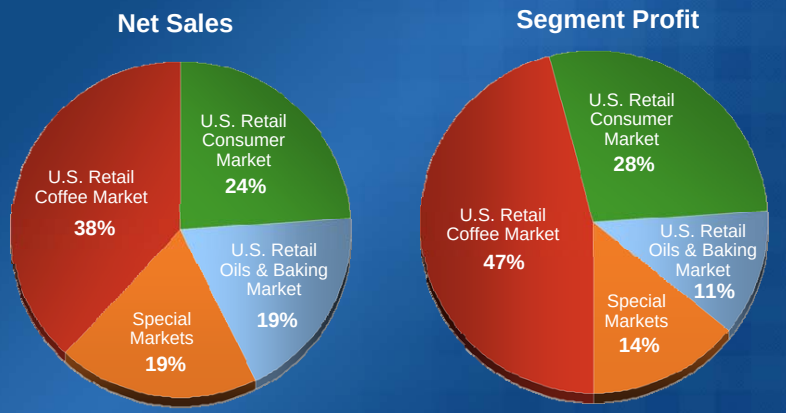
Acquisitions
2-3%

Net Sales 6% → **EPS +8%**

Business Segments

Segment	President	Brands
U.S. Retail Coffee Market	Vince Byrd	Folgers, Dunkin' Donuts, Millstone, Folgers Gourmet
U.S. Retail Consumer Market	Steve Oakland	Smucker's, Jif, Hungry Jack, Smucker's Uncrustables
U.S. Retail Oils & Baking Market	Paul Wagstaff	Crisco, Pillsbury, Eagle Brand, Martha White, PET
Special Markets	Mark Smucker	Robin Hood, Smucker's, Folgers, Bick's, K.W. & N. Dean

Segment Performance



Total: $4.6 billion

Total: $1.1 billion

Trailing Twelve Months Ended October 31, 2010

New Products



CREAT'NG MEMORABLE MEALTIME MOMENTS

SMUCKER'S

U.S. Retail Consumer Market – New Products



CREAT'NG MEMORABLE MEALTIME MOMENTS

SMUCKER'S

U.S. Retail Oils & Baking Market – New Products





CREAT'NG MEMORABLE MEALTIME MOMENTS

SMUCKER'S

Special Markets – New Products





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SMUCKER'S

Share of Voice



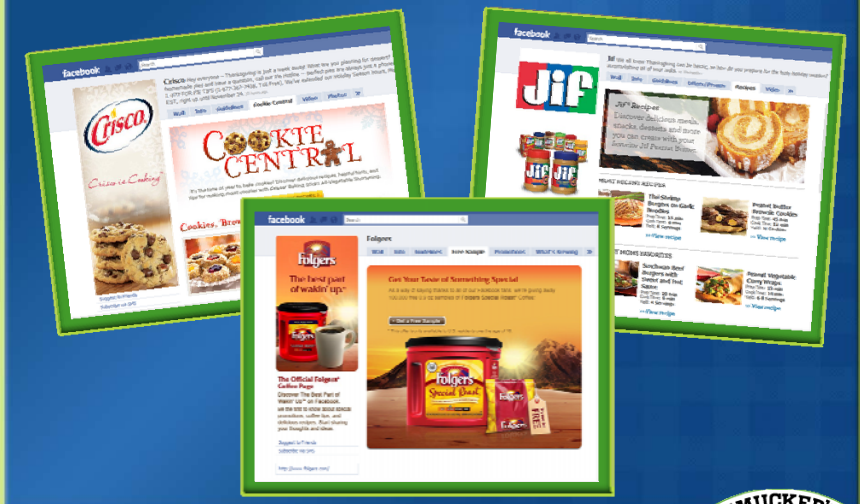
- 97% share of voice in peanut butter category



- 95% share of voice in fruit spreads category

Source: Nielsen Ad*Views FY10

Social Media



Fall Bake/Holiday Programs



- Nationally distributed multi-brand FSI
- Advertising and in-store displays at key retailers
- Recipes, contests and digital support

Center-of-Store Strategy

Center of the store is an important profit center for retailers

ABC Store



Baking Aisle | Spreads/ Condiments Aisle | Frozen Aisle | Coffee Aisle | Specialty Aisle | Natural Foods Aisle

Smucker in Top 10 U.S. Branded Dry Grocery Foods Manufacturers

Source: IRI 52 weeks ending May 2010

Types of Acquisitions

Types	Description	Example
Enabling	• Smaller in size • New capabilities • Capitalize on Smucker resources	Smucker's Uncrustables
Bolt-On	• Increase category presence • Leverage existing infrastructure	White Lily
Transformational	• Larger in size • Game changing • New markets and categories	Folgers

Restructuring Project Overview

- Streamline coffee and fruit spreads supply chain
- Improve cost structure of Canadian pickle and condiments business
- Closing six manufacturing facilities
- Capital investment of approximately $220 million
- Annual savings of $68 million when fully implemented in fiscal 2015, excluding one-time costs

Key Milestones: Supply Chain Project

Fall 2010	2011	Summer 2012	Summer 2013
Fruit Spreads, Ice Cream Toppings, Syrup & Condiments Plants			
New Orrville plant construction begins	Winter 2011 - Dunnville plant and Delhi tank farm in Ontario close	New Orrville plant initial production start up	Orrville production phase-in complete Memphis, TN plant closes Ste.Marie, Quebec plant closes
Coffee Plants			
	Spring 2011 - Sherman, TX plant closes	Kansas City, MO plant closes	

Exceeding Long-Term Goals

($ in millions except per share data)	FY05	FY10	5-Year CAGR
Net Sales	$ 2,044	$ 4,605	18%
Net Income (non-GAAP)*	$ 150	$ 521	28%
EPS (non-GAAP)*	$ 2.60	$ 4.37	11%
Total Shareholder Return (assuming reinvestment of dividends**)			9%

*Excludes merger, integration and restructuring charges

**Includes quarterly dividends and special $5.00 per share dividend paid in October 2008

Strong Portfolio of Leading Brands



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SMUCKER'S

Vince Byrd

President, U.S. Retail Coffee

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SMUCKER'S

Two Year Anniversary of Coffee Business

- Achieved seamless integration
- Realized synergy targets
- Exceeded financial expectations

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SMUCKER'S

Areas of Focus

- Investing in the brands
- Introducing new products
- Supply chain restructuring project
- Organization

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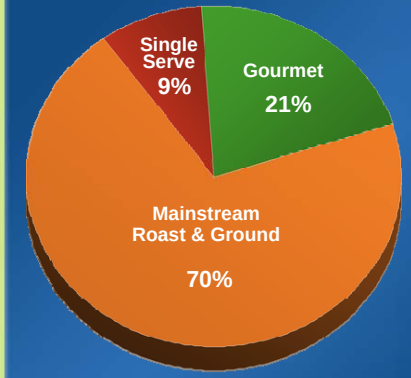
SMUCKER'S

Our U.S. Retail Coffee Market Segment





Net Sales

Trailing Twelve Months Ended October 31, 2010

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Folgers Roast & Ground



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Launched K-Cup Offering



- Accepted by all major retailers
- Contributed 2% to second quarter coffee segment sales
- Marketing support began in November

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Dunkin' Donuts Growth

- Original Blend → ACV 82%
- Original Whole Bean
- French Vanilla
- Decaf
- Hazelnut
- Cinnamon Spice
- Dark

ACV 65% or lower



- Dunkin' Turbo – Launched nationally March 2010, currently a 4-week ACV of 60%

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Dunkin' Donuts Seasonal Items



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Current Television Advertising



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Green Coffee Costs

Since April 30, 2010

- Arabica futures up 50%
- Robusta futures up 33%



As of November 29, 2010

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Folgers Pricing Actions

Former Owner		Smucker	
January 2007	4%	December 2008	(4%)
October 2007	4%	April 2009 (100% Columbian only)	19%
February 2008	6%	May 2010	4%
March 2008	7%	August 2010	9%
March 2008	(7%)		
October 2008	(4%)		

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CREATING MEMORABLE MEALTIME MOMENTS

Mark Belgya

Senior Vice President & CFO

FY 2011 2nd Quarter Income Statement Highlights

($ in millions, except per share)	Quarter Ended October 31, 2010	Quarter Ended October 31, 2009	% Chg
Net Sales	$ 1,279	$ 1,279	*0%*
Operating Income (non-GAAP)*	$ 263	$ 239	*10%*
Operating Margin (non-GAAP)*	20.6%	18.7%	
Net Income (non-GAAP)*	$ 165	$ 145	*14%*
EPS	$ 1.25	$ 1.18	*6%*
EPS (non-GAAP)*	$ 1.38	$ 1.22	*13%*

*Excludes merger, integration and restructuring charges

FY 2011 2nd Quarter U.S. Retail Coffee Market

($ in millions)	Quarter Ended October 31, 2010	Quarter Ended October 31, 2009	%
Net Sales	$ 477	$ 445	7%
Segment Profit	$ 149	$ 132	13%
Segment Profit Margin	31.2%	29.6%	

Highlights

- Price increases totaling 13% were partially offset by a volume decline of 7%
- Double-digit volume growth in *Dunkin' Donuts*® packaged coffee was offset by a decrease in the *Folgers*® brand
- Segment profit increased due to price increases taken earlier in the year, relative to higher green coffee costs realized during the quarter and lower marketing expenses, compared to a significant marketing investment in the prior year

FY 2011 2nd Quarter
U.S. Retail Consumer Market

($ in millions)	Quarter Ended October 31, 2010	Quarter Ended October 31, 2009	%
Net Sales	$ 273	$ 290	(6%)
Segment Profit	$ 74	$ 71	5%
Segment Profit Margin	27.3%	24.3%	

Highlights

- Volume decreased 3% reflecting the divested potato products
- Excluding the divestiture, volume increased 1% as gains in *Smucker's*® fruit spreads and *Jif*® peanut butter were partially offset by declines in *Smucker's Uncrustables*® and toppings
- Segment profit increased due to lower supply chain and raw material costs

FY 2011 2nd Quarter
U.S. Retail Oils & Baking Market

($ in millions)	Quarter Ended October 31, 2010	Quarter Ended October 31, 2009	%
Net Sales	$ 280	$ 304	(8%)
Segment Profit	$ 41	$ 45	(10%)
Segment Profit Margin	14.6%	14.9%	

Highlights

- Volume decreased 10% due to declines in *Pillsbury*® flour and baking mixes in an unprecedented competitive and promotional environment
- Following a price decline taken earlier in the year, *Crisco*® oils showed modest improvement, but was down 3% for the quarter
- Segment profit decreased due to the sales decline and impacts of higher raw material costs and unrealized mark-to-market losses on commodity contracts

FY 2011 2nd Quarter
Special Markets

($ in millions)	Quarter Ended October 31, 2010	Quarter Ended October 31, 2009	%
Net Sales	$ 250	$ 240	4%
Segment Profit	$ 49	$ 40	24%
Segment Profit Margin	19.8%	16.7%	

Highlights

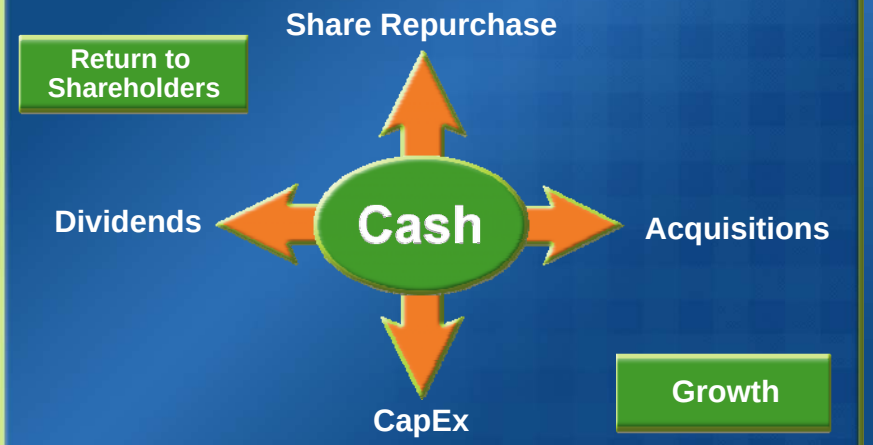
- Sales increased due to favorable foreign exchange and volume gains
- Volume increased 4% due to gains in the natural foods, baking, and coffee categories
- Segment profit increased due to coffee price increases taken earlier in the year, lower flour costs and the favorable impact of sales mix

FY 2011 Outlook

Net Sales	+3%
Earnings per share (non-GAAP)*	$4.55 - $4.65
Adjusted EBITDA*	~$1.1 billion
Capital Expenditures	~$200 million
Free Cash Flow	~$450 million

*Excludes merger, integration and restructuring charges

Allocation of Cash



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Share Repurchase History

(Shares in thousands)	Board Authorization	Shares Repurchased	Available for Repurchase at FYE
FY05	1,000	369	631
FY06	4,000	1,892	2,739
FY07	0	1,067	1,672
FY08	5,000	2,928	3,744
11/6/08 – 11/5/10	Share Repurchase Activity Restricted		
Total as of 11/6/10	10,000	6,256	3,744

- Two year restriction lapsed on November 6, 2010
- Entered into Rule 10b5-1 share repurchase plan on November 22, 2010. Repurchased approximately 0.5 million shares as of November 29, 2010.

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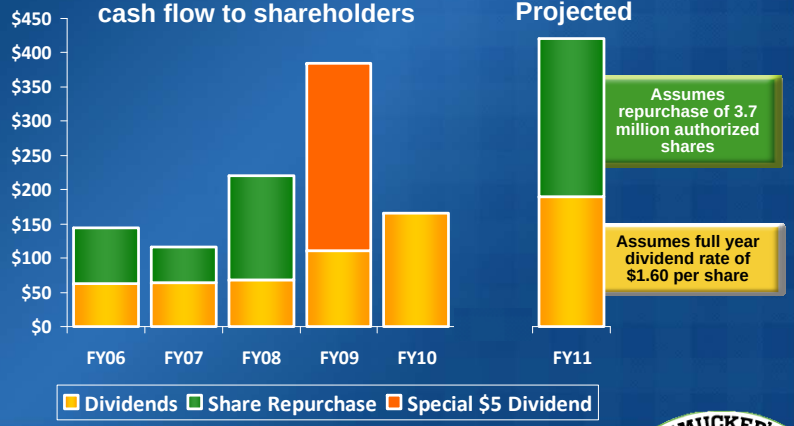
Dividend and Share Repurchase

FY06 – FY10
Returned over 75% of free cash flow to shareholders



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Strength of Smucker

- Ability to implement strategy
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Regulation G Compliance

Included in this presentation are certain non-GAAP measures, such as income, operating income, and income per diluted share excluding restructuring and merger and integration costs; earnings before interest, taxes, depreciation, and amortization ("EBITDA"); adjusted EBITDA; and free cash flow. The non-GAAP measures are not intended to replace the presentation of financial results in accordance with generally accepted accounting principles ("GAAP"). Rather, the presentation of these non-GAAP measures supplements other metrics used by management to internally evaluate its businesses, and facilitate the comparison of past and present operations. These non-GAAP measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments.

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands, except per share data)	Year Ended April 30, 2010	2005
Income before restructuring and merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 730,753	$ 204,614
Merger and integration costs	33,692	17,954
Cost of products sold - restructuring	3,870	2,466
Other restructuring costs	1,841	10,854
Income before income taxes, restructuring, and merger and integration costs	770,156	235,888
Income taxes	249,374	85,487
Income before restructuring and merger and integration costs	$ 520,782	$ 150,401
Income per common share -- assuming dilution	$ 4.37	$ 2.60

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands, except per share data)	Three Months Ended October 31, 2010	2009
Operating income before restructuring and merger and integration costs		
Reconciliation to operating income:		
Operating income	$ 240,036	$ 231,206
Merger and integration costs	2,773	8,148
Cost of products sold - restructuring	12,072	-
Other restructuring costs	8,345	-
Operating income before restructuring and merger and integration costs	$ 263,226	$ 239,354
% of net sales	*20.6%*	*18.7%*
Income before restructuring and merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 221,727	$ 215,002
Merger and integration costs	2,773	8,148
Cost of products sold - restructuring	12,072	-
Other restructuring costs	8,345	-
Income before income taxes, restructuring, and merger and integration costs	244,917	223,150
Income taxes	79,633	77,837
Income before restructuring and merger and integration costs	$ 165,284	$ 145,313
Income per common share -- assuming dilution	$ 1.38	$ 1.22

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands, except per share data)	Company Guidance Year Ended April 30, 2011 Low	High
Income per common share -- assuming dilution	$ 4.55	$ 4.65
Weighted average shares outstanding -- assuming dilution	120,000,000	120,000,000
Income before restructuring and merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 678,000	$ 696,000
Restructuring and merger and integration costs	125,000	125,000
Income before income taxes, restructuring, and merger and integration costs	803,000	821,000
Income taxes	257,000	263,000
Income before restructuring and merger and integration costs	$ 546,000	$ 558,000
Income per common share -- assuming dilution	$ 4.55	$ 4.65

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands)	Company Guidance Year Ended April 30, 2011 Low	High
Adjusted earnings before interest, taxes, depreciation, and amortization		
Reconciliation to earnings before interest, taxes, depreciation, and amortization:		
Income before income taxes	$ 678,000	$ 696,000
Restructuring and merger and integration costs	125,000	125,000
Income before income taxes, restructuring, and merger and integration costs	803,000	821,000
Interest, net	65,000	65,000
Depreciation, amortization, and share based expense	210,000	210,000
Adjusted earnings before interest, taxes, depreciation, and amortization	$ 1,078,000	$ 1,096,000

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands)	Company Guidance Year Ended April 30, 2011
Free cash flow	
Reconciliation to cash provided by operating activities:	
Cash provided by operating activities	$ 650,000
Additions to property, plant, and equipment	200,000
Free cash flow	$ 450,000

The J. M. Smucker Company
Unaudited Non-GAAP Measures

(Dollars in thousands)	5-Year Total	Year Ended April 30, 2010	2009	2008	2007	2006
Free cash flow						
Reconciliation to cash provided by operating activities:						
Cash provided by operating activities	$ 1,815,502	$ 713,478	$ 446,993	$ 182,918	$ 273,424	$ 198,689
Additions to property, plant, and equipment	442,902	136,983	108,907	76,430	57,002	63,580
Free cash flow	$ 1,372,600	$ 576,495	$ 338,086	$ 106,488	$ 216,422	$ 135,109