SMUCKER'S

Back to School

Conference Presentation

September 8, 2010

Tim Smucker

Chairman of the Board & 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, restructuring costs, and merger and integration 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

- Strategy and Key Initiatives
- Business Segments
- Financial Overview

Long-Term Growth

($ in millions except per share data)	FY2005	FY2010	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%

**Includes quarterly dividends and special $5 per share dividend paid in October 2008*

Strength of Smucker

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

Our Foundation

Our Purpose	Bringing families together to share memorable meals and moments
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

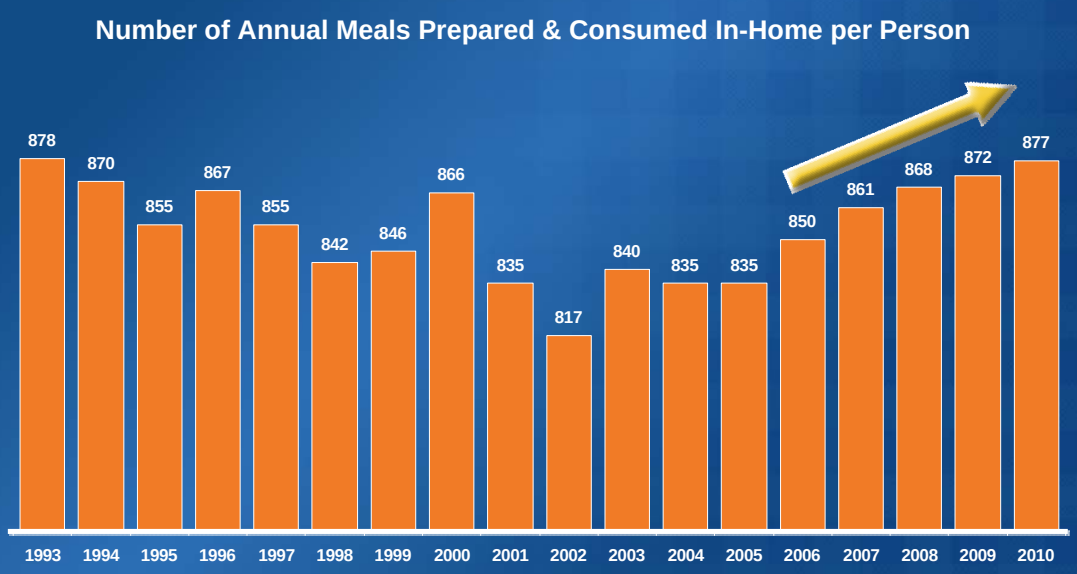
SMUCKER'S
R.W. KNUDSEN FAMILY
Crisco
JIF
Folgers
BICK'S
Robin Hood
EAGLE BRAND
Carnation
Marque Europe's Best Brand
GOURMET DELIGHT • LE PLAISIR DU GOURMET

Our Purpose



Bringing Families Together to Share Memorable Meals and Moments

Home Meals at Highest Level Since 1993



Source: The NPD Group, March 2010 Report

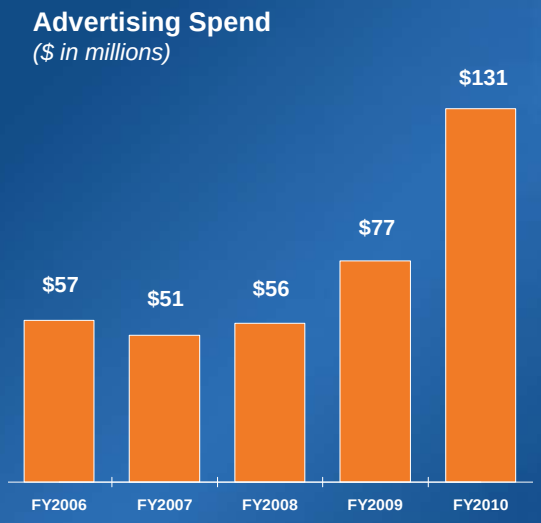
Economic Environment



Consumers Looking for Value



Trended Advertising Spend



- Increased by 70% in FY 2010
- More than 15 new commercials
- Over 95% share of voice in fruit spreads and peanut butter categories

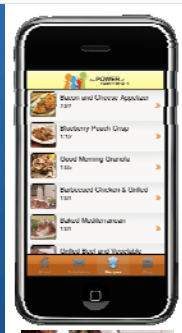
Digital Marketing Initiatives

Search	iMedia	Social	Mobile	Web













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Restructuring Project Overview

- Multi-year project
- Streamline our coffee and fruit spreads supply chain
- Capital investment of approximately $220 million
- Annual savings of $60 million when fully implemented, excluding one-time costs

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Key Milestones: Supply Chain Project

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

Sustainability



Sustainability Goals

- Reduce greenhouse gas emissions by 15%
- Reduce water usage by 25%
- Reduce waste sent to landfill by 75%





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Vince Byrd

President, U.S. Retail Coffee

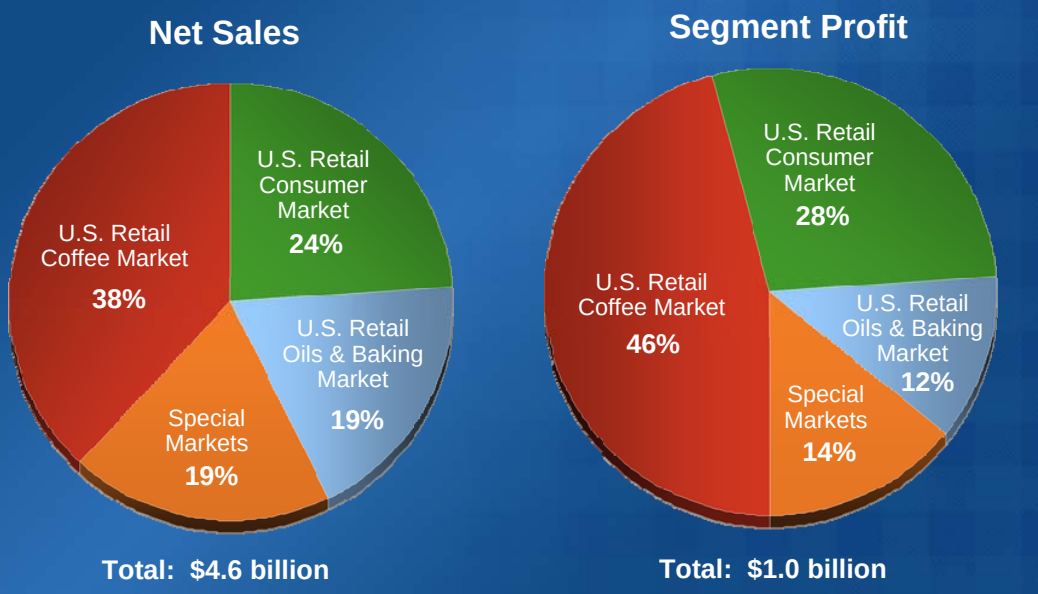
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Business Segments

Segment	President	Brands
U.S. Retail Coffee Market	Vince Byrd	Folgers, Dunkin' Donuts, Millstone, Folgers Gourmet Selections
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, Europe's Best, Bick's, R.W. Knudsen

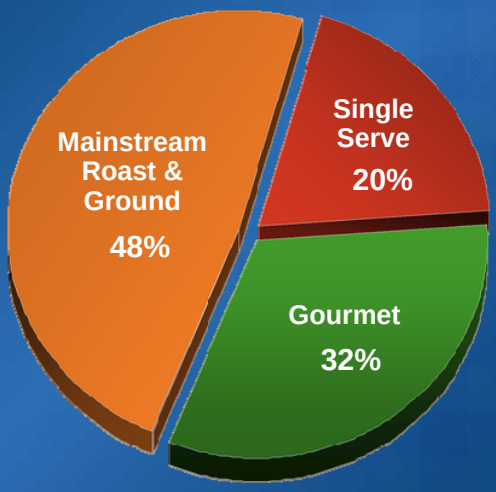
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Segment Performance



Trailing Twelve Months Ending July 31, 2010

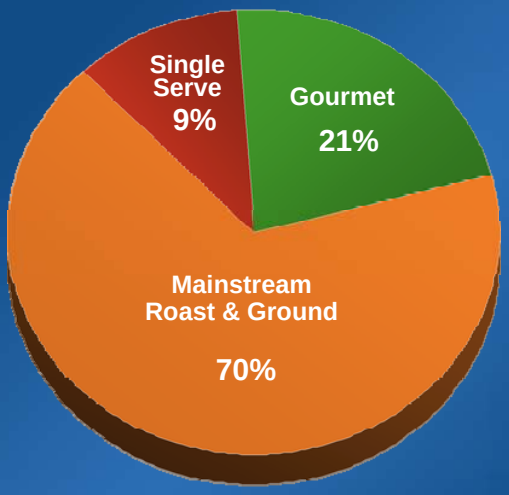
Total U.S. At-Home Coffee Category



Total: $6.2 Billion at Retail

Source: Smucker Internal All Outlet Share Report 52 weeks ending 8/8/10

Our U.S. Retail Coffee Market Segment



FY 2010 Net Sales



Folgers Roast & Ground



Folgers Tag-Line



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Folgers Commercial: *"The Ring"*



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Folgers Jingle Celebrates 25 Years



Revitalized Folgers' Core Roast

Increased support of Black Silk offering and re-launched Folgers Special Roast®





Dunkin' Donuts Growth



DUNKIN' DONUTS®

Annual net sales exceed $250 million

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Dunkin' Donuts New Items



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Dunkin' Donuts Commercial: *"Poof"*



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Single Serve





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Launching K-Cup Offerings



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K-Cup Overview

- Recently launched *Folgers® Gourmet Selections™* and *Millstone®* offerings
- First nationally branded K-Cups® in traditional retail channels
- Being met with great customer acceptance



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Commercial: *K-Cup*





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Green Coffee Costs



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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%)		

U.S. Retail Consumer Market



Smucker's Orchard's Finest

Expanding distribution nationally



Commercial: *"Grandpa's Jacket"*



Peanut Butter Growth

Trended Net Sales

7%
5-Year **CAGR**





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Focus on Convenience with Jif To Go









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Commercial: *Jif To Go*



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Smucker's Snack'n Waffles

Launched Nationally June 2010



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Smucker's Uncrustables





U.S. Retail Oils & Baking Market





Pillsbury New Products

- Focus on product innovation
- Recently launched the first nationally branded sugar-free cake mix and frosting

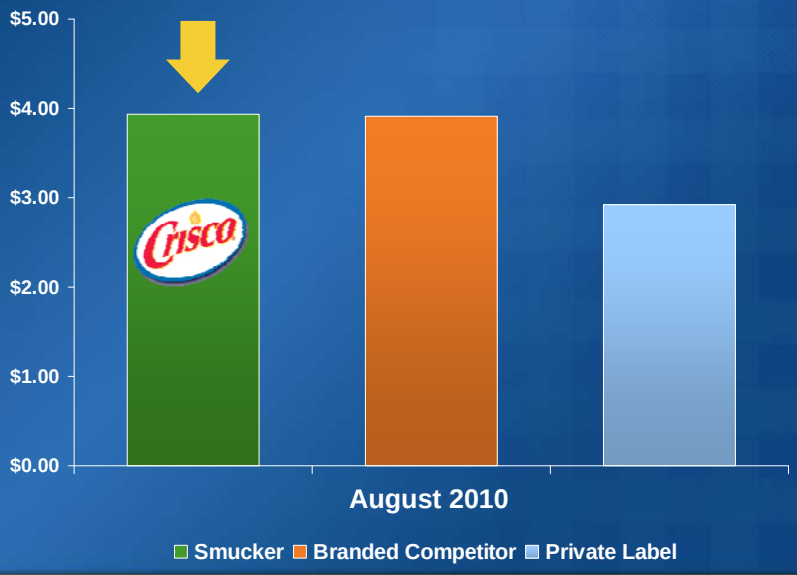


Pillsbury Seasonal Items



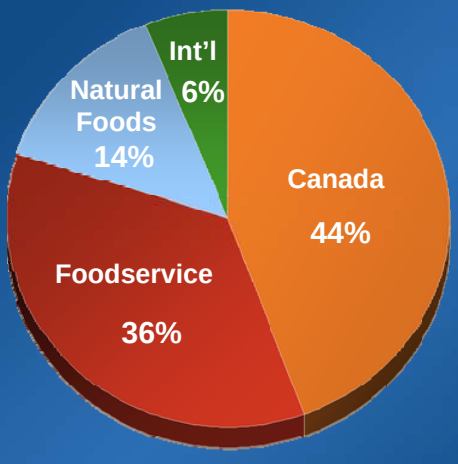


Crisco Oils Pricing

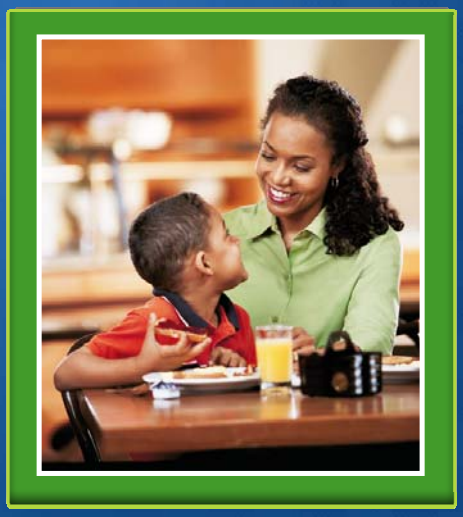


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Special Markets



FY 2010 Net Sales



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Strong Portfolio of Leading Brands



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Mark Belgya

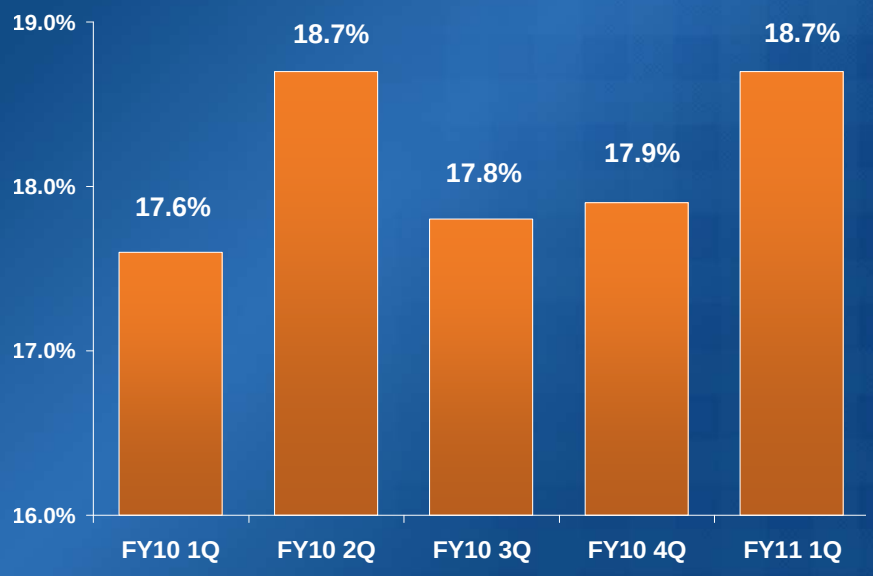
Senior Vice President & CFO

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FY 2011 1st Quarter Income Statement Highlights

($ in millions, except per share)	Quarter Ended July 31, 2010	Quarter Ended July 31, 2009	% Chg
Net Sales	$ 1,047	$ 1,052	*0%*
Operating Income (non-GAAP)	$ 195	$ 185	*5%*
Operating Margin (non-GAAP)	18.7%	17.6%	
Net Income (non-GAAP)	$ 124	$ 109	*14%*
EPS	$ 0.86	$ 0.83	*4%*
EPS (non-GAAP)	$ 1.04	$ 0.92	*13%*

Operating Margin (non-GAAP)



FY 2011 1st Quarter Segment Results

($ in millions)	Quarter Ended July 31, 2010	Quarter Ended July 31, 2009	% Chg
Net Sales:			
U.S. Retail Coffee Market	**$ 394**	$ 366	7%
U.S. Retail Consumer Market	**279**	291	(4%)
U.S. Retail Oils and Baking Market	**174**	194	(11%)
Special Markets	**201**	200	0%
Segment Profit:			
U.S. Retail Coffee Market	**$ 112**	$ 111	1%
U.S. Retail Consumer Market	**71**	66	8%
U.S. Retail Oils and Baking Market	**23**	26	(12%)
Special Markets	**35**	27	31%
Segment Profit Margin:			
U.S. Retail Coffee Market	**28.4%**	30.4%	
U.S. Retail Consumer Market	**25.6%**	22.7%	
U.S. Retail Oils and Baking Market	**13.0%**	13.2%	
Special Markets	**17.4%**	13.4%	

Commodity Inflation Exposure





Commodity Cost Increases

($ in millions)

New Projection	$175	~6% of COGS
Original Estimate	$70	~2% of COGS



Top Raw Materials

1. Green Coffee
2. Packaging
3. Peanuts
4. Soybean Oil
5. Sweeteners
6. Fruits / Vegetables
7. Flour
8. Milk

Total account for approximately 2/3 of COGS

Strong Portfolio of #1 Brands



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Coffee Pricing - Hypothetical Impact

($ in millions)	FY 2010
U.S. Retail Coffee Market net sales – reported	*$ 1,700*
Assuming 13% price increase	*221*
U.S. Retail Coffee Market net sales – hypothetical	*$ 1,921*
U.S. Retail Coffee Market segment profit – reported	*$ 484*
U.S. Retail Coffee Market segment margin – reported	*28.5%*
U.S. Retail Coffee Market segment margin – hypothetical	*25.2%*

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FY 2011 Outlook

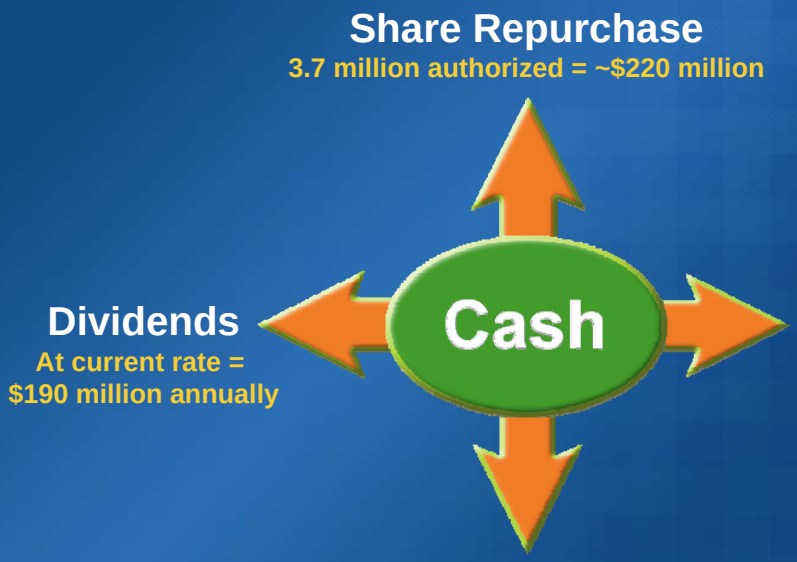
Earnings per Share (non-GAAP)

FY 2011 Guidance	FY 2011 Amortization	FY 2011 Guidance Excluding Amortization
$4.50 - $4.60	$0.40	$4.90 - $5.00

Cash Flow Summary

($ in millions)	Quarter Ended July 31, 2010	Quarter Ended July 31, 2009
Net Income	$ 103	$ 98
Noncash Adjustments	67	50
Working Capital	(197)	(174)
Cash Used by Operations	$ (27)	$ (26)

Cash Flow / Allocation of Cash



FY 2006 – FY 2010 Returned to Shareholders

($ in millions)

Dividends	$	745
Stock Repurchase		296
Total	$	1,041
% of Free Cash Flow		76%

Long-Term Growth Strategy

New Products
1%

Market Share
2-3%

Acquisitions
2-3%

Net Sales 6% → **EPS +8%**

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Additional Information

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Regulation G Compliance

Included in this presentation are certain non-GAAP measures, such as operating income, income, and income per diluted share excluding restructuring and merger and integration costs; income and income per diluted share excluding restructuring, merger and integration costs, and amortization; 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

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

(Dollars in thousands, except per share data)	Three Months Ended July 31, 2010	Three Months Ended July 31, 2009	Three Months Ended October 31, 2009	Three Months Ended January 31, 2010	Three Months Ended April 30, 2010
Operating income before restructuring and merger and integration costs					
Reconciliation to operating income:					
Operating income	$ 165,167	$ 168,834	$ 230,964	$ 209,641	$ 180,764
Merger and integration costs	2,656	16,476	8,148	4,672	4,396
Cost of products sold - restructuring	9,453	-	-	-	3,870
Other restructuring costs	18,104	-	-	-	1,841
Operating income before restructuring and merger and integration costs	$ 195,380	$ 185,310	$ 239,112	$ 214,313	$ 190,871
% of net sales	*18.7%*	*17.6%*	*18.7%*	*17.8%*	*17.9%*
Income before restructuring and merger and integration costs					
Reconciliation to net income:					
Income before income taxes	$ 149,754	$ 151,234	$ 215,002	$ 197,161	$ 167,356
Merger and integration costs	2,656	16,476	8,148	4,672	4,396
Cost of products sold - restructuring	9,453	-	-	-	3,870
Other restructuring costs	18,104	-	-	-	1,841
Income before income taxes, restructuring, and merger and integration costs	$ 179,967	$ 167,710	$ 223,150	$ 201,833	$ 177,463
Income taxes	56,330	58,964	77,837	62,937	49,636
Income before restructuring and merger and integration costs	$ 123,637	$ 108,746	$ 145,313	$ 138,896	$ 127,827
Income per common share -- assuming dilution	$ 1.04	$ 0.92	$ 1.22	$ 1.17	$ 1.07
Income before restructuring, merger and integration costs, and amortization					
Reconciliation to net income:					
Income before income taxes	$ 149,754	$ 151,234	$ 215,002	$ 197,161	$ 167,356
Merger and integration costs	$ 2,656	$ 16,476	8,148	4,672	4,396
Cost of products sold - restructuring	$ 9,453	$ -	-	-	3,870
Other restructuring costs	$ 18,104	$ -	-	-	1,841
Amortization	18,497	18,377	18,312	18,570	18,398
Income before income taxes, restructuring, merger and integration costs, and amortization	$ 198,464	$ 186,087	$ 241,462	$ 220,403	$ 195,861
Income taxes	62,119	65,425	84,218	68,717	54,863
Income before restructuring, merger and integration costs, and amortization	$ 136,345	$ 120,662	$ 157,244	$ 151,686	$ 140,998
Income per common share -- assuming dilution	$ 1.14	$ 1.02	$ 1.32	$ 1.27	$ 1.18

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

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

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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	$ 4.50	$ 4.60
Weighted average shares outstanding -- assuming dilution	120,000,000	120,000,000
Income before merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 706,000	$ 712,000
Restructuring and merger and integration costs	100,000	100,000
Income before income taxes, restructuring, and merger and integration costs	$ 806,000	$ 812,000
Income taxes	266,000	260,000
Income before restructuring and merger and integration costs	$ 540,000	$ 552,000
Income per common share -- assuming dilution	$ 4.50	$ 4.60
Impact on income of amortization		
Reconciliation to amortization expense:		
Amortization	$ 72,000	$ 71,000
Income taxes	24,000	23,000
Amortization, net of income taxes	$ 48,000	$ 48,000
Expense per common share -- assuming dilution	$ 0.40	$ 0.40

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