SMUCKER'S

Barclays Capital Back-To-School Consumer Conference Presentation

September 7, 2011



CREATING MEMORABLE MEALS & MOMENTS



Richard Smucker
Chief Executive Officer



CREATING MEMORABLE MEALS & MOMENTS

The J. M. Smucker Company

Vince Byrd
President & Chief Operating Officer

Mark Belgya
Senior Vice President & Chief Financial Officer

Sonal Robinson
Vice President, Investor Relations



CREATING MEMORABLE MEALS & MOMENTS

The J. M. Smucker Company

Mark Smucker
President, U.S. Retail Coffee

Paul Smucker Wagstaff
President, U.S. Retail Consumer Foods



CREATING MEMORABLE MEALS & 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 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 and realize the full benefit of price changes and the competitive response; 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 ability of the Company to successfully integrate acquired and merged businesses in a timely and cost effective manner; 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.

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.

CREATING MEMORABLE MEALS & MOMENTS

Agenda

- Company Strategy
- Growth Drivers
- Business Segments
- Financial Update



CREATING MEMORABLE MEALS & MOMENTS

Smucker Family of Brands



Trusted Brands



Strength of Smucker

- Portfolio of #1 and trusted brands
- Clear and proven strategy
- Culture and management continuity
- Ability to implement
- History of long-term growth and shareholder return



CREATING MEMORABLE MEALS & MOMENTS

Shareholder Value

Over $420 million in share repurchases

Represents 6.2 million common shares



CREATING MEMORABLE MEALS & MOMENTS

Quarterly Dividend Increases

Dividends Declared Per Share



50% increase since January 2009

CREATING MEMORABLE MEALS & MOMENTS

Dividends

Current Yield *

2.6%

* As of September 1, 2011

Payout History

- Increases in each of the last 10 fiscal years
- Increases in 27 out of the last 30 fiscal years

Annual Dividend Paid Per Share



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

CREATING MEMORABLE MEALS & MOMENTS

China

Currently evaluating opportunities to establish a presence over time

CREATING MEMORABLE MEALS & MOMENTS

Our Purpose



Smucker Leadership



CREATING MEMORABLE MEALS & MOMENTS

Business Segments

Segment	President	Brands
U.S. Retail Coffee	Mark Smucker	Folgers, Dunkin' Donuts, Café Bustelo, Millstone, Pilon
U.S. Retail Consumer Foods	Paul Smucker Wagstaff	Smucker's, Hungry Jack, Jif, Crisco, Pillsbury
International, Foodservice, & Natural Foods	Steve Oakland	Smucker's, Folgers, Bick's

The J. M. Smucker Company



Long-Term Growth Objectives

Net Sales 6%

Organic Growth
New Products, Market Share, Category Growth
3-4%

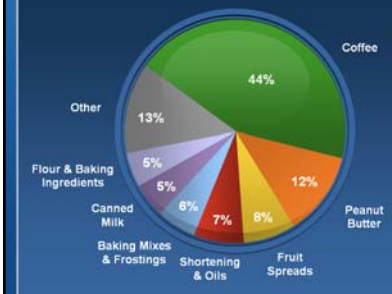
Acquisitions
Enabling, Bolt-On, Transformational
2-3%

EPS +8%

Shareholder Return
~ 11%

CREATING MEMORABLE MEALS & MOMENTS

Consolidated Net Sales by Category



Year Ended April 30, 2011



CREATING MEMORABLE MEALS & MOMENTS

Rowland Coffee Acquisition





CREATING MEMORABLE MEALS & MOMENTS

Rowland Coffee Acquisition



CREATING MEMORABLE MEALS & MOMENTS

Rowland Coffee Acquisition

CAFE BUSTELO

PILON



CREATING MEMORABLE MEALS & MOMENTS

Rowland Coffee Acquisition

- Expected contributions in 2012:
  - Net sales – over $100 million
  - EPS – approximately $0.05
- Consolidating manufacturing into New Orleans facilities in approximately 3 years
  - Expected $0.10 per share of incremental cost savings



CREATING MEMORABLE MEALS & MOMENTS

New Products



CREATING MEMORABLE MEALS & MOMENTS

Strategic Architecture



New Products



Over 3% of FY12 Net Sales

CREATING MEMORABLE MEALS & MOMENTS

Marketing Investments



CREATING MEMORABLE MEALS & MOMENTS

Digital Technology

34% of shoppers said technology has made recent in-store shopping experiences more productive*

Use of digital coupons was **up 60%** in 2010**

* Supermarketnews.com – April 2011
** Kantar Media

CREATING MEMORABLE MEALS & MOMENTS

Digital Marketing



CREATING MEMORABLE MEALS & MOMENTS

The J. M. Smucker Company



Consumers Looking for Value



CREATING MEMORABLE MEALS & MOMENTS

The J. M. Smucker Company



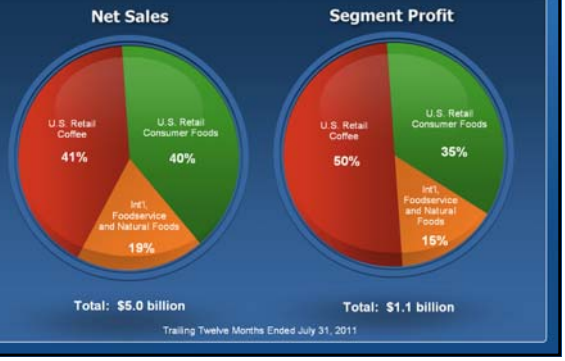


Vince Byrd
President & COO



CREATING MEMORABLE MEALS & MOMENTS

Segment Performance



Trailing Twelve Months Ended July 31, 2011

Coffee Segments

	Folgers	Dunkin' Donuts	Gourmet	Millstone	Café Bustelo	Pilon
Roast & Ground						
Can	✔				✔	✔
Brick Pack	✔				✔	✔
Premium						
Bag		✔	✔	✔	✔	✔
Bulk				✔		
Single Serve						
Instant	✔				✔	✔
K-Cups			✔	✔		
Singles	✔					

U.S. Retail Coffee

35% Dollar Market Share



Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 8/7/11

CREATING MEMORABLE MEALS & MOMENTS

K-Cups





CREATING MEMORABLE MEALS & MOMENTS

K-Cups

- Launched in September 2010
- Fastest growing segment in at-home coffee category
- Most successful launch in Company history
- Contributed 4% of segment sales over last three quarters



CREATING MEMORABLE MEALS & MOMENTS

K-Cups New Products





CREATING MEMORABLE MEALS & MOMENTS

Folgers New Products





CREATING MEMORABLE MEALS & MOMENTS

Instant Single Serve Packets





CREATING MEMORABLE MEALS & MOMENTS

Filter Packs





CREATING MEMORABLE MEALS & MOMENTS

Folgers Black Silk



Over 45% volume growth during FY11

CREATING MEMORABLE MEALS & MOMENTS

Marketing Investments







Folgers

CREATING MEMORABLE MEALS & MOMENTS

Dunkin' Donuts

Nearly $300 million in annual sales in FY11

5th largest brand in portfolio



CREATING MEMORABLE MEALS & MOMENTS

Dunkin' Donuts



Dunkin' Donuts Growth



ACV 83%

ACV < 65%

Original Blend represents #1 SKU in segment

CREATING MEMORABLE MEALS & MOMENTS

Green Coffee



CREATING MEMORABLE MEALS & MOMENTS

Coffee Price Increases

Announced	Change
May 2010	+4%
August 2010	+9%
February 2011	+10%
May 2011	+11%

CREATING MEMORABLE MEALS & MOMENTS

Q1 Coffee Segment

($ in millions)	Quarter Ended July 31, 2011	Quarter Ended July 31, 2010	%
Net Sales	$ 500	$ 394	27%
Segment Profit	$ 140	$ 112	25%
Segment Profit Margin	27.9%	28.4%	

CREATING MEMORABLE MEALS & MOMENTS

Coffee Pricing Actions

Announced	Change
May 2010	+4%
August 2010	+9%
February 2011	+10%
May 2011	+11%
August 2011	-6%

CREATING MEMORABLE MEALS & MOMENTS

Green Coffee





CREATING MEMORABLE MEALS & MOMENTS

Peanut Butter

45% Dollar Market Share



Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 8/7/11

CREATING MEMORABLE MEALS & MOMENTS

Peanut Butter





CREATING MEMORABLE MEALS & MOMENTS

Jif To Go





CREATING MEMORABLE MEALS & MOMENTS

Fruit Spreads

45% Dollar Market Share



Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 8/7/11

CREATING MEMORABLE MEALS & MOMENTS

New Products



CREATING MEMORABLE MEALS & MOMENTS

Commercials



CREATING MEMORABLE MEALS & MOMENTS

Spreads



CREATING MEMORABLE MEALS & MOMENTS

Peanut Industry



CREATING MEMORABLE MEALS & MOMENTS

Recent Pricing Actions





CREATING MEMORABLE MEALS & MOMENTS

Recent Pricing Actions





CREATING MEMORABLE MEALS & MOMENTS

Oils & Baking Categories



CREATING MEMORABLE MEALS & MOMENTS

Baking New Products



CREATING MEMORABLE MEALS & MOMENTS

International, Foodservice, and Natural Foods



Effective May 1, 2011, certain specialty brands which were previously included in the U.S. Retail Consumer Foods segment are included in the International, Foodservice, and Natural Foods segment. As a result, segment performance for 2009, 2010, and 2011 has been reclassified for these product alignments.

CREATING MEMORABLE MEALS & MOMENTS

Canada Brands



CREATING MEMORABLE MEALS & MOMENTS

Canada K-Cups





CREATING MEMORABLE MEALS & MOMENTS

Canada Marketing





CREATING MEMORABLE MEALS & MOMENTS

Foodservice & Natural Foods





CREATING MEMORABLE MEALS & MOMENTS

The J. M. Smucker Company



Mark Belgya

Senior Vice President & CFO





CREATING MEMORABLE MEALS & MOMENTS

FY12 Outlook

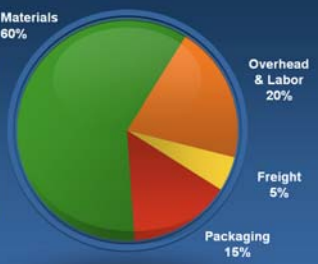
Net Sales % Growth →	High teens
COGS % Increase →	Low to mid 20's
EPS (non-GAAP) →	$5.00 - $5.15



CREATING MEMORABLE MEALS & MOMENTS

Cost of Goods Sold

Total COGS $3.0B



Over 80% of FY12 increase is driven by green coffee, oils, flour, and peanuts

Year Ended April 30, 2011

The J. M. Smucker Company



Restructuring Project



Restructuring Project

Expected Plant Closings

Coffee	Fruit Spreads	Pickles
Sherman, TX	Memphis, TN	Dunnville, Ontario
Kansas City, MO	Ste. Marie, Quebec	Delhi, Ontario

CREATING MEMORABLE MEALS & MOMENTS

Restructuring Project

Accomplishments

- **Fall 2010**
  - Orrville plant construction began
  - New Orleans coffee operations expansion began
- **Spring 2011**
  - Sherman, TX plant closed and sold
  - New Orleans finished goods distribution center expansion completed

Key Future Milestones

- **Winter 2011**
  - Canadian pickle plants close
- **Summer 2012**
  - Kansas City, MO plant closes
  - Orrville plant initial production start up
  - New Orleans coffee operations expansion completed
- **Summer 2013**
  - Memphis, TN plant closes
  - Ste. Marie, Quebec plant closes
- **Fall 2013**
  - Orrville plant complete

Restructuring Project

Nearly $70 million in savings in FY15

Approximately $25 million expected in FY12



CREATING MEMORABLE MEALS & MOMENTS

Revolving Credit Facility

($ in millions)	August 31, 2011
Available	$ 1,000
Borrowed	$ 480
Remaining	$ 520

CREATING MEMORABLE MEALS & MOMENTS

Free Cash Flow

($ in millions)	FY12 Estimate	Special Project* Impact Included
Cash From Operations	$700 - $725	$60 - $65
Capital Expenditures	$250 - $275	$150
Free Cash Flow	~ $450	$210 - $215

FCF expected to nearly double in the next five years

* Special projects represent restructuring and merger and integration activities

Allocation of Cash Flow

Return to Shareholders

Share Repurchase

Dividends

Cash

Acquisitions

CapEx

Growth

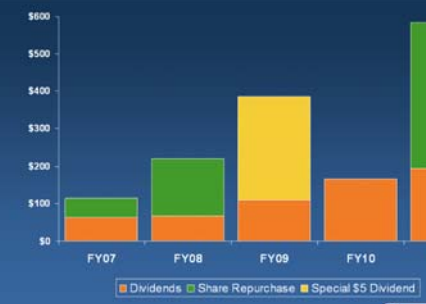
($ in millions)

Debt Maturities

2013	$ 50
2014	$ 50
2015	$100
2016	$ 99
2017	$ 38

CREATING MEMORABLE MEALS & MOMENTS

Dividends and Share Repurchase



CREATING MEMORABLE MEALS & MOMENTS

Returned To Shareholders

($ in millions)	FY07 – FY11
Dividends	$ 877
Share Repurchase	$ 603
Total	**$ 1,480**

CREATING MEMORABLE MEALS & MOMENTS

Long-Term Growth

($ in billions, except per share data)

Net Sales



Earnings Per Share (Non-GAAP)



Total Shareholder Return



Strength of Smucker

- Portfolio of #1 and trusted brands
- Clear and proven strategy
- Culture and management continuity
- Ability to implement
- History of long-term growth and shareholder return



CREATING MEMORABLE MEALS & MOMENTS

SMUCKER'S

Barclays Capital Back-To-School Consumer Conference Presentation

September 7, 2011



CREATING MEMORABLE MEALS & MOMENTS

Additional Information

Pillsbury, the Barrelhead logo, and the Doughboy character are trademarks of The Pillsbury Company, LLC, used under license. *Carnation* is a trademark of Societe des Produits Nestle S.A., used under license. *Dunkin' Donuts* is a registered trademark of DD IP Holder LLC, used under license. *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. *Borden* and Elsie are trademarks used under license. The following trademarks and their corresponding logos are the trademarks of their respective owners: Keurig, K-Cup, K-Cups and Truvia. All other trademarks and logos are those of The J. M. Smucker Company.

CREATING MEMORABLE MEALS & MOMENTS

Regulation G Compliance

Included in this presentation are certain non-GAAP measures, such as income per diluted share excluding restructuring and merger and integration costs ("special project costs"), 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.

CREATING MEMORABLE MEALS & MOMENTS

The J. M. Smucker Company

Barclays Back-to-School Conference Presentation
September 7, 2011

Unaudited Non-GAAP Measures
(Dollars in thousands, except per share data)

	Company Guidance Year Ending April 30, 2012	
	Low	High
Income excluding special project costs		
Reconciliation to net income:		
Income before income taxes	$ 757,100	$ 776,300
Restructuring and merger and integration costs	100,000	100,000
Income before income taxes, excluding special project costs	$ 857,100	$ 876,300
Income taxes, as adjusted	287,100	289,200
Income excluding special project costs	$ 570,000	$ 587,100
Weighted-average shares -- assuming dilution	114,000,000	114,000,000
Income per common share excluding special project costs -- assuming dilution	$ 5.00	$ 5.15

	Year Ended April 30,					
	2011	2010	2009	2008	2007	2006
Income excluding special project costs						
Reconciliation to net income:						
Income before income taxes	$ 717,164	$ 730,753	$ 396,065	$ 254,788	$ 241,004	$ 215,570
Merger and integration costs	11,194	33,692	72,666	7,967	61	17,934
Cost of products sold - restructuring	54,089	3,870	-	1,510	9,981	2,263
Other restructuring costs	47,868	1,841	10,229	3,237	2,120	7,722
Income before income taxes, excluding special project costs	$ 830,315	$ 770,156	$ 478,960	$ 267,502	$ 253,166	$ 243,489
Income taxes, as adjusted	275,182	249,374	157,343	88,621	88,014	81,569
Income excluding special project costs	$ 555,133	$ 520,782	$ 321,617	$ 178,881	$ 165,152	$ 161,920
Weighted-average shares -- assuming dilution	118,276,086	119,081,445	85,547,530	56,873,492	57,233,399	58,425,361
Income per common share excluding special project costs -- assuming dilution	$ 4.69	$ 4.37	$ 3.76	$ 3.15	$ 2.89	$ 2.77

The Company uses non-GAAP measures including income per diluted share, excluding restructuring and merger and integration costs ("special project costs"), and free cash flow as key measures for purposes of evaluating performance internally. These non-GAAP measures are not intended to replace the presentation of financial results in accordance with U.S. GAAP. Rather, the presentation of these non-GAAP measures supplement other metrics used by management to internally evaluate its businesses, and facilitates 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.