SMUCKER'S®

Consumer Analyst Group of New York Conference Presentation

February 22, 2011



CREATING MEMORABLE MEALS & MOMENTS

Richard Smucker

Executive Chairman & Co-CEO



CREATING MEMORABLE MEALS & MOMENTS

Smucker Family of Brands



CREATING MEMORABLE MEALS & MOMENTS

Vince Byrd

President, U.S. Retail Coffee

Mark Belgya

Senior Vice President & CFO



CREATING MEMORABLE MEALS & MOMENTS

Steve Oakland

President, U.S. Retail–*Smucker's, Jif* and *Hungry Jack*

Mark Smucker

President, Special Markets

Paul Smucker Wagstaff

President, U.S. Retail Oils and Baking

Sonal Robinson

Vice President, Investor Relations



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 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.

CREATING MEMORABLE MEALS & MOMENTS

Coffee Business



The J. M. Smucker Company



Key Priorities

- Launching new products
- Investing in our brands
- Improving supply chain
- Delivering shareholder returns



CREATING MEMORABLE MEALS & MOMENTS

Shareholder Value

- Record sales and earnings in fiscal 2010
- Fiscal 2011 tracking to exceed 2010
- Strong free cash flow
- Consistently increased dividend
- Committed to share repurchase program

CREATING MEMORABLE MEALS & MOMENTS

Agenda

- Company strategy
- Current environment
- Business segment activities
- Financial update



CREATING MEMORABLE MEALS & MOMENTS

Our Purpose



CREATING MEMORABLE MEALS & MOMENTS

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

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

Consumers Looking for Value



CREATING MEMORABLE MEALS & MOMENTS

New Products



CREATING MEMORABLE MEALS & MOMENTS

Strategic Architecture



Makes "You" Smile



Good & Good For "You"

New Products



Easy For "You"

New Products



Over 3% of FY11 Net Sales

CREATING MEMORABLE MEALS & MOMENTS

Marketing Investments

- Record level of marketing spend in 2010
- New TV commercials:
  - 30 in FY10
  - 20 in FY11
- Leading share of voice in key categories





CREATING MEMORABLE MEALS & MOMENTS

Advertising







CREATING MEMORABLE MEALS & MOMENTS

Responsible Advertising

SMUCKER'S

The J. M. Smucker Company

Parent's Television Council
2010 Award Winner

"We applaud companies like Smucker and Coca-Cola for their consistency in sponsoring family-friendly shows."

PARENTS TELEVISION COUNCIL

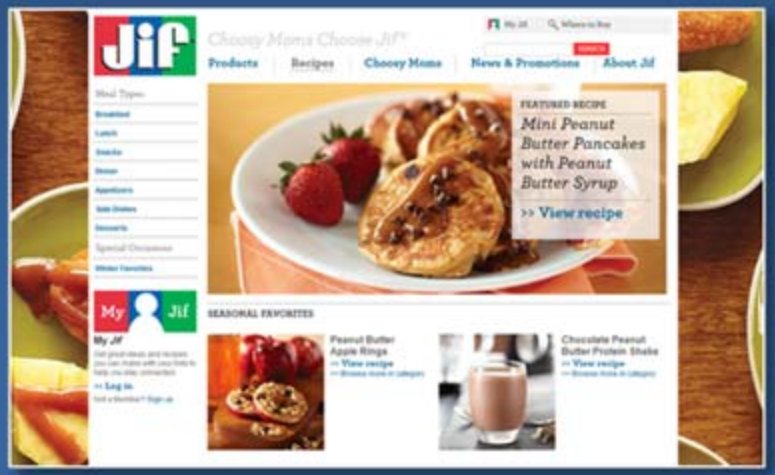


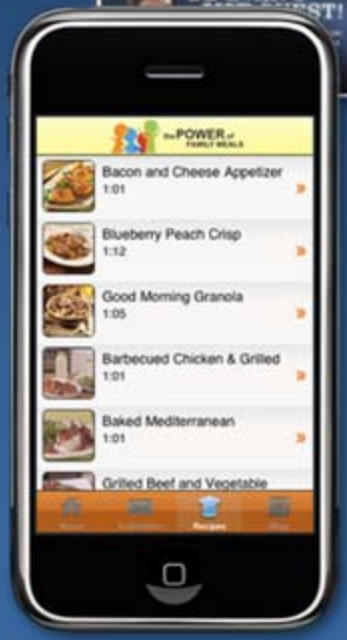
CREATING MEMORABLE MEALS & MOMENTS

Digital Media











CREATING MEMORABLE MEALS & MOMENTS

Power of Family Meals

SMUCKER'S

the POWER of FAMILY MEALS

Home | Email Sign Up | My Recipe Box | Contact Us | Sign In |

Search

Recipes Entire Site

GO

Advanced Recipe Search

- family mealtime ideas
- recipes
- meals & menus
- why mealtime matters
- my family meals

FAMILY MEALTIME | FEATURED ARTICLE | FEATURED MEAL



"eating TOGETHER makes us smarter, stronger, & happier" - Miriam Weinstein

This week from
Miriam Weinstein
Author of The Surprising Power of Family Meals

"Monica Bhide has not lived with her parents for ages. She long ago left her home in India to move to the U.S."

READ MORE



Family Favorite Recipe Videos

Let us show you how to make our **Grilled Garlic Chicken Salad** and other recipes your family will love.

Meals Together... Memories Forever™

Our Grand Prize and First Prize Winners have been chosen!

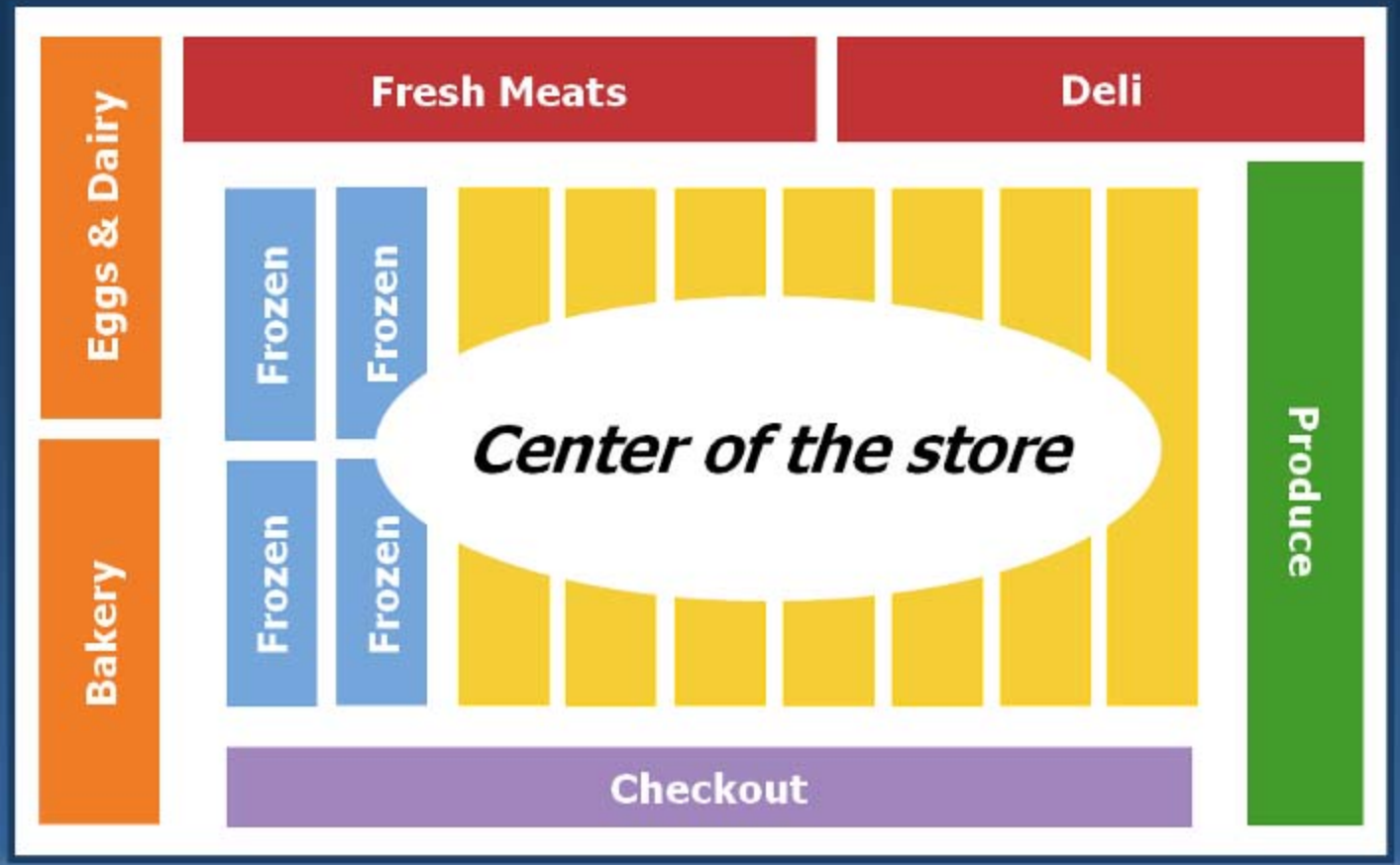
VIEW WINNERS NOW



Join O

CREATING MEMORABLE MEALS & MOMENTS

Our Center-of-Store Strategy



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

CREATING MEMORABLE MEALS & MOMENTS

Commodity Cost Inflation



CREATING MEMORABLE MEALS & MOMENTS

Strong Portfolio of #1 Brands





















CREATING MEMORABLE MEALS & MOMENTS

Strength of Our Brands

- Ability to price
- Consistent approach
- Category leadership
- Successful history



CREATING MEMORABLE MEALS & MOMENTS

Earnings Per Share

- Productivity initiatives
- Cost reduction efforts
- Trade spend efficiency
- Improving sales mix
- Share repurchases



CREATING MEMORABLE MEALS & MOMENTS

5-Year Financial Performance

($ in millions except per share data)

Net Sales



Operating Income (non-GAAP)



Earnings Per Share (non-GAAP)



Free Cash Flow



Trended Performance

Five Year CAGR's	Net Sales	EPS (non-GAAP)
FY03 – FY07	27%	16%
FY04 – FY08	15%	8%
FY05 – FY09	22%	9%
FY06 – FY10	18%	11%
Long-Term Growth Target	**6%**	**+8%**

Met or exceeded target

Vince Byrd

President, U.S. Retail Coffee



CREATING MEMORABLE MEALS & MOMENTS

Segment Performance

Net Sales



Total: $4.7 billion

Segment Profit



Total: $1.1 billion

Trailing Twelve Months Ended January 31, 2011

CREATING MEMORABLE MEALS & MOMENTS

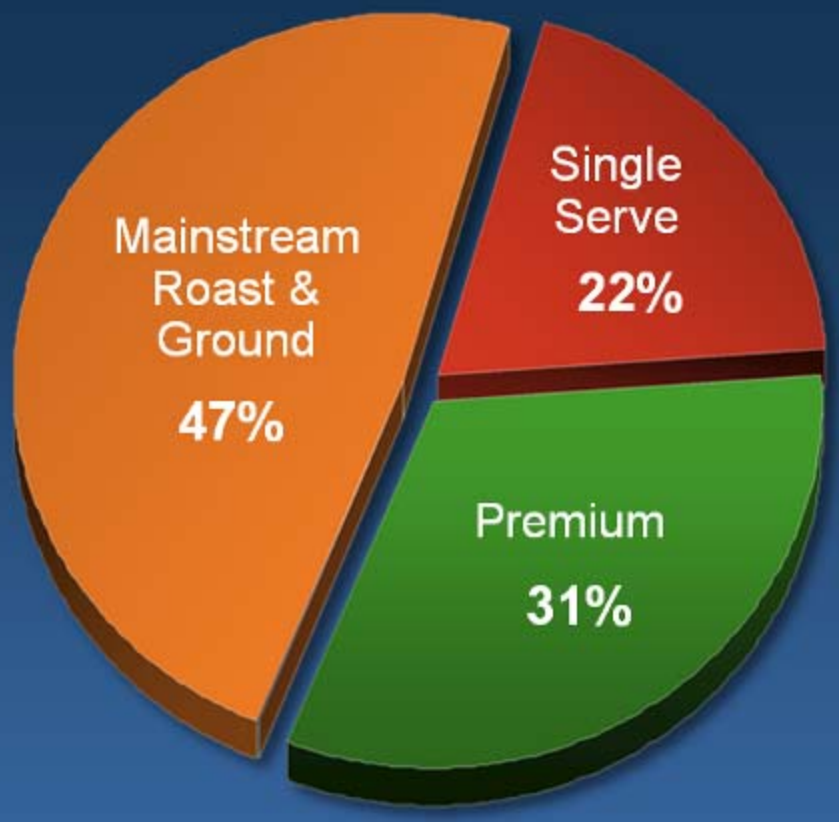
Coffee Areas of Focus

- Investing in the core brands
- Launching new products
- Building category leadership capabilities
- Improving supply chain
- Managing through commodity cost environment



CREATING MEMORABLE MEALS & MOMENTS

The U.S. At-Home Coffee Category



Total: $6.4 Billion at Retail

Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 1/23/11



CREATING MEMORABLE MEALS & MOMENTS

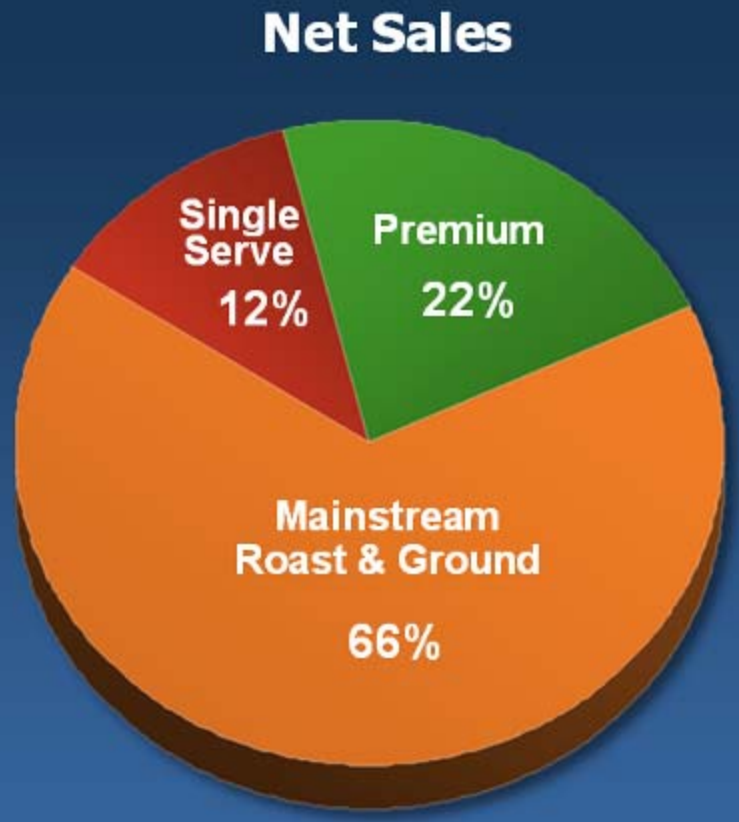
Coffee Segments

	Folgers	Dunkin' Donuts	Folgers Gourmet Selections	Millstone Coffee Company
Roast & Ground				
Can	✓			
Brick Pack	✓			
Premium				
Bag		✓	✓	✓
Bulk				✓
Single Serve				
Instant	✓			
K-Cups			✓	✓
Singles	✓			

Coffee Dollar Share = 35%

Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 1/23/11

Our U.S. Retail Coffee Market Segment



Trailing Twelve Months Ended January 31, 2011

Folgers

Folgers GOURMET SELECTIONS

MILLSTONE COFFEE COMPANY

DUNKIN' DONUTS
AMERICA RUNS ON DUNKIN'

CREATING MEMORABLE MEALS & MOMENTS

Folgers Roast & Ground

- Growing the core red can
- Improving sales mix
- Investing in the brand
- Providing choices



CREATING MEMORABLE MEALS & MOMENTS

Folgers Growth Opportunities

Increased support of Folgers Black Silk and Special Roast®





CREATING MEMORABLE MEALS & MOMENTS

Folgers Black Silk



50% volume growth in FY11

CREATING MEMORABLE MEALS & MOMENTS

Marketing





Folgers

CREATING MEMORABLE MEALS & MOMENTS

Folgers Promotions



Folgers Promotions





CREATING MEMORABLE MEALS & MOMENTS

Folgers Commercials





CREATING MEMORABLE MEALS & MOMENTS

Dunkin' Donuts

- #2 brand in premium coffee segment
- Long-term licensing arrangement
- Nearly $300 million in annual sales
- 18% volume growth over past 12 months



CREATING MEMORABLE MEALS & MOMENTS

Dunkin' Donuts Growth

SMUCKER'S

Original Blend	Original Whole Bean	French Vanilla	Decaf	Hazelnut	Cinnamon Spice	Dark	Dunkin' Turbo



ACV
83%

ACV
30% - 65%

Original Blend **represents #1 SKU in segment**

CREATING MEMORABLE MEALS & MOMENTS

Dunkin' Donuts Seasonal



- Exceeded expectations
- Highly incremental to brand sales
- High velocities during peak holiday periods

CREATING MEMORABLE MEALS & MOMENTS

Dunkin' Donuts Seasonal



CREATING MEMORABLE MEALS & MOMENTS

Marketing







CREATING MEMORABLE MEALS & MOMENTS

History of Innovation

- Committed to growing the overall category
- Continued focus on convenience
- Expanding reach of the brands



CREATING MEMORABLE MEALS & MOMENTS

K-Cups

- Launched in September 2010
- Fastest growing area in at-home coffee category
- Outstanding retailer and consumer acceptance
- Contributed 4% to 3rd quarter coffee segment sales



CREATING MEMORABLE MEALS & MOMENTS

K-Cups Growth

SMUCKER'S

Folgers Gourmet Selections®

Millstone®

Black Silk	Lively Colombian	Lively Columbian Decaf	Vanilla Biscotti	Breakfast Blend	Hazelnut Cream
					

12-week ACV
60%

12-week ACV
30%

***Folgers Gourmet Selections®* is #2 brand in *K-Cups®* for latest 12-week period**

Source: FDMX IRI Data – 12 Weeks Ended 1/23/11

CREATING MEMORABLE MEALS & MOMENTS

K-Cups Commercial



CREATING MEMORABLE MEALS & MOMENTS

Coffee New Products



- Introducing new *K-Cup®* varieties this summer
- Focusing on convenience

CREATING MEMORABLE MEALS & MOMENTS

Category Leadership

- Innovation
- Participation in all segments
- Consumer research
- Coffee college



CREATING MEMORABLE MEALS & MOMENTS

Restructuring Project - Coffee

Spring 2011	Summer 2012
Sherman, TX plant closes	Kansas City, MO plant closes

Investments in expansion of New Orleans facilities
$70 million capital investment

Folgers

CREATING MEMORABLE MEALS & MOMENTS

Green Coffee Costs

Futures since April 30, 2010

- **Arabica +100%**
- **Robusta +70%**

Three rounds of pricing actions with a combined 23% increase in fiscal 2011

As of February 18, 2011



CREATING MEMORABLE MEALS & MOMENTS

Coffee Business



SMUCKER'S

Folgers

Folgers GOURMET SELECTIONS

MILLSTONE COFFEE COMPANY

DUNKIN' DONUTS
AMERICA RUNS ON DUNKIN'

CREATING MEMORABLE MEALS & MOMENTS

Segment Performance

Net Sales



Total: $4.7 billion

Segment Profit



Total: $1.1 billion

Trailing Twelve Months Ended January 31, 2011

CREATING MEMORABLE MEALS & MOMENTS

Fruit Spreads

Fruit Spreads Dollar Share = 45%



Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 1/23/11

CREATING MEMORABLE MEALS & MOMENTS

Orchard's Finest



Expanded Distribution Nationally

CREATING MEMORABLE MEALS & MOMENTS

Sugar Free



CREATING MEMORABLE MEALS & MOMENTS

New Products

- Launching first sugar free fruit spread item sweetened with *Truvia*™
- Developed 3 new products offering blended-fruit flavors
- Available in fiscal 2012



CREATING MEMORABLE MEALS & MOMENTS

Share of Voice

95% share of voice in fruit spreads category



Source: Nielsen Ad*Views FY10

CREATING MEMORABLE MEALS & MOMENTS

Commercials





CREATING MEMORABLE MEALS & MOMENTS

Restructuring Project - Consumer

Fall 2010	Summer 2012	Summer 2013	Fall 2013
New Orrville plant construction began	New Orrville plant initial production start up	Orrville production phase-in complete Memphis, TN plant closes Ste.Marie, Quebec plant closes	New Orrville plant complete

$150 Million Capital Investment

SMUCKER'S

CREATING MEMORABLE MEALS & MOMENTS

Peanut Butter

Peanut Butter Dollar Share = 45%



Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 1/23/11

CREATING MEMORABLE MEALS & MOMENTS

Jif Natural



- Current ACV of 78%
- Doubled market share over last 52-week period

Source: Smucker Internal All Outlet Share Report 52 Weeks Ended 1/23/11

CREATING MEMORABLE MEALS & MOMENTS

Jif To Go

- Additional growth platform
- Focus on convenience
- Positive consumer response



CREATING MEMORABLE MEALS & MOMENTS

Share of Voice

97% share of voice in peanut butter category



Source: Nielsen Ad*Views FY10

CREATING MEMORABLE MEALS & MOMENTS

Jif To Go Commercial



CREATING MEMORABLE MEALS & MOMENTS

Smucker's Uncrustables





CREATING MEMORABLE MEALS & MOMENTS

Hungry Jack

- Divested potato products in March 2010
- Focus on pancake mixes and syrups
- Introducing new items later this year



CREATING MEMORABLE MEALS & MOMENTS

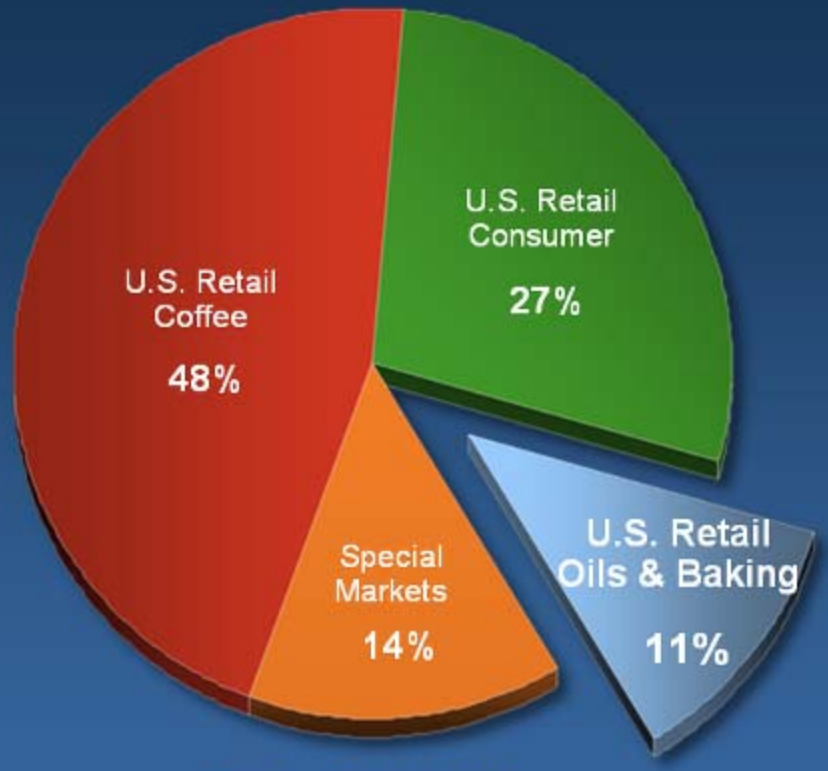
Segment Performance

Net Sales



Total: $4.7 billion

Segment Profit



Total: $1.1 billion

Trailing Twelve Months Ended January 31, 2011

CREATING MEMORABLE MEALS & MOMENTS

Oils Category

- Leading brand in overall category
- Narrowed everyday price gap
- 27% volume growth in the 3rd quarter
- 4% volume growth through first nine months of FY11



CREATING MEMORABLE MEALS & MOMENTS

Baking Category

- Competitive environment
- Negative impact on our business
- Focus on innovation



CREATING MEMORABLE MEALS & MOMENTS

Baking New Products

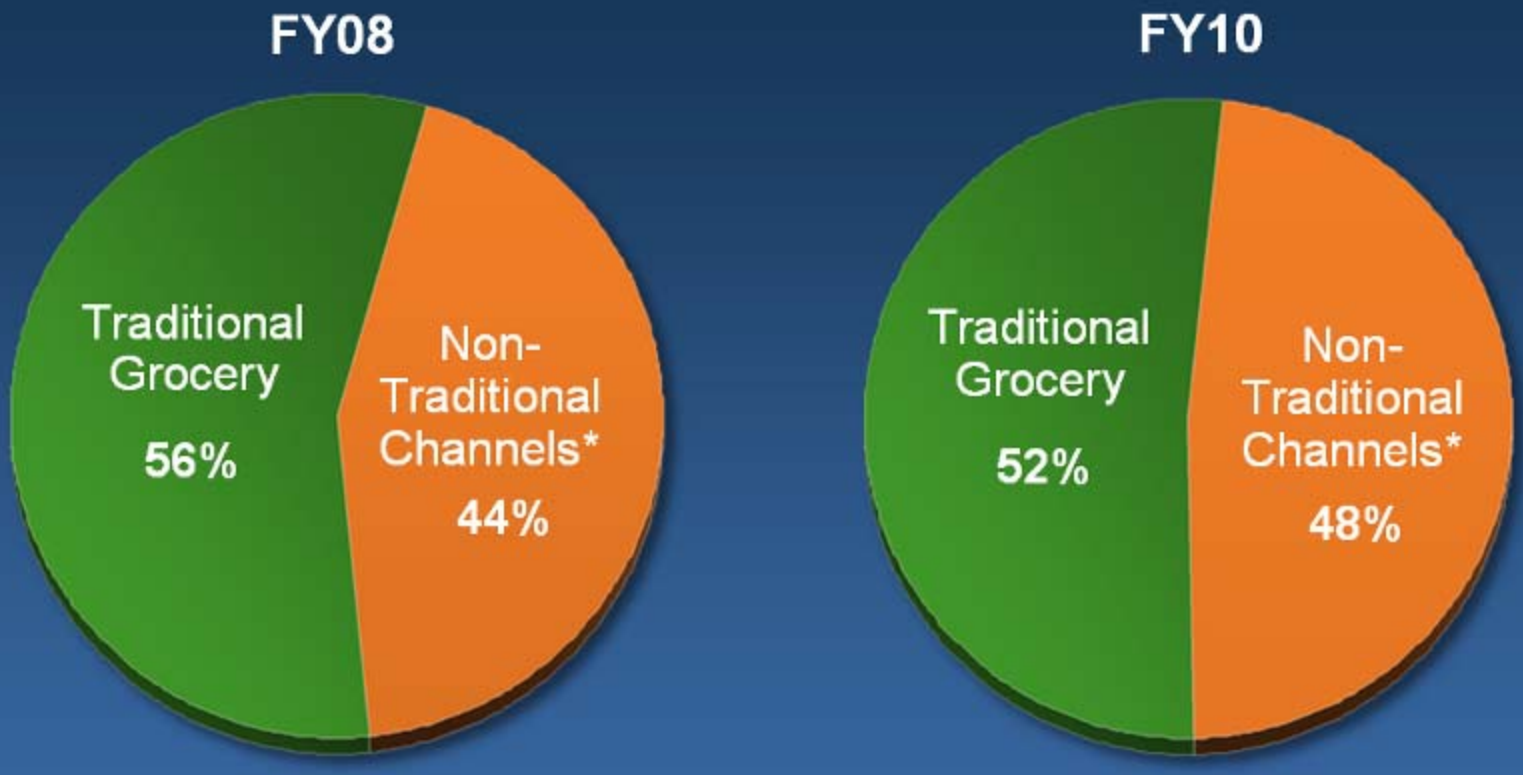
- Strong seasonal performance
- *Pillsbury®* provides the category's only nationally branded sugar-free offerings
- Launching new products this summer



CREATING MEMORABLE MEALS & MOMENTS

Sales by Channel

U.S. Retail Markets



Total: $1.9 billion

Total: $3.7 billion

* Includes Walmart, Mass Retail, Warehouse Club, Military, Chain Drug, Dollar Stores

CREATING MEMORABLE MEALS & MOMENTS

Segment Performance

Net Sales



Total: $4.7 billion

Segment Profit

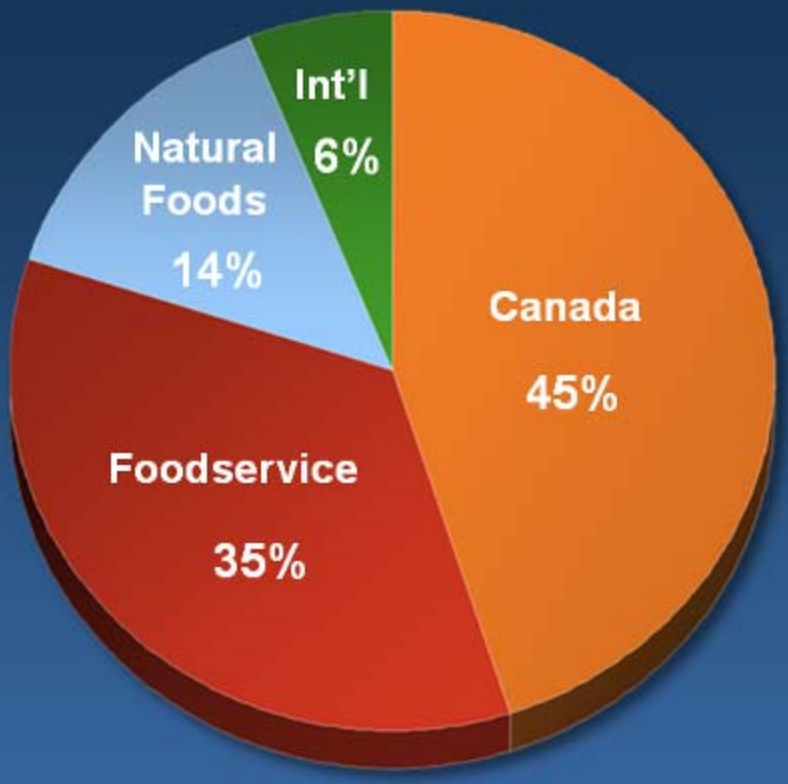


Total: $1.1 billion

Trailing Twelve Months Ended January 31, 2011

CREATING MEMORABLE MEALS & MOMENTS

Special Markets



Sales Growth

Canada	+7%
Foodservice	+3%
Natural Foods	+6%
International	+5%

Trailing Twelve Months Ended January 31, 2011

CREATING MEMORABLE MEALS & MOMENTS

China Approach

- Consistent with Smucker strategy
- Allocated resources to review opportunities
- Considering various means of entry
- Establish meaningful presence over time

CREATING MEMORABLE MEALS & MOMENTS

Canada



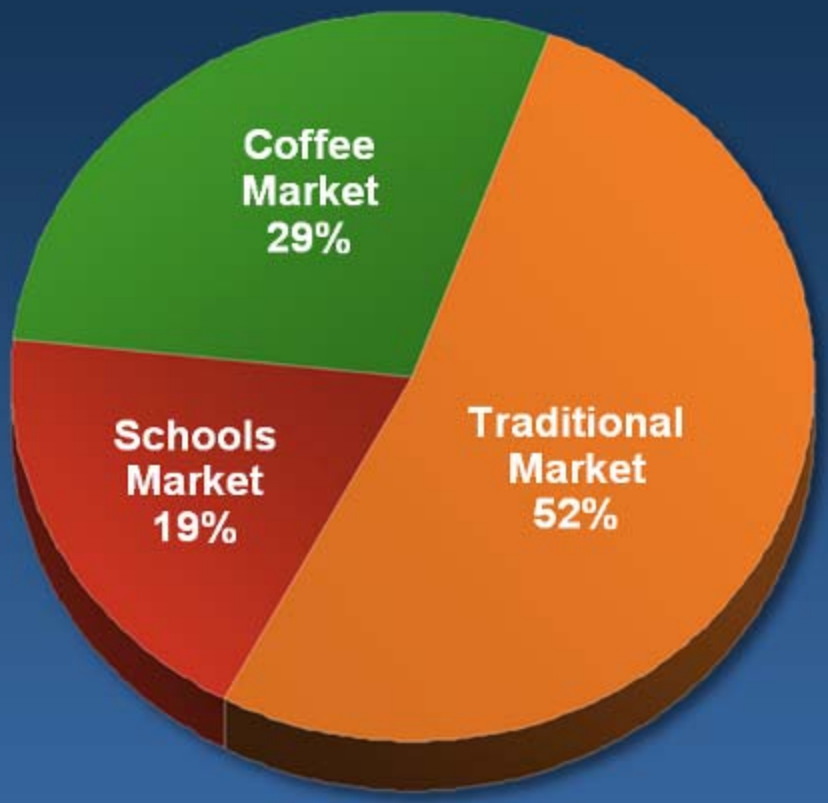
CREATING MEMORABLE MEALS & MOMENTS

Canada

- Market share leader in 8 categories
- Significant growth in *Folgers®* coffee
- Supply chain restructuring project
  - Closing manufacturing facilities
  - Transferring production to co-packers
- Improving profitability

CREATING MEMORABLE MEALS & MOMENTS

Foodservice



Trailing Twelve Months Ended January 31, 2011



CREATING MEMORABLE MEALS & MOMENTS

Natural Foods

SMUCKER'S





CREATING MEMORABLE MEALS & MOMENTS

Smucker Family of Brands



Variety

Trust

Quality

Price

CREATING MEMORABLE MEALS & MOMENTS

Mark Belgya

Senior Vice President & CFO



CREATING MEMORABLE MEALS & MOMENTS

FY 2011 3rd Quarter Income Statement Highlights

($ in millions, except per share)	Quarter Ended January 31, 2011	2010	% Chg
Net Sales	$ 1,312	$ 1,206	*9%*
Operating Income (non-GAAP)	$ 241	$ 215	*12%*
Operating Margin (non-GAAP)	18.4%	17.8%	
Net Income (non-GAAP)	$ 151	$ 139	*9%*
EPS	$ 1.11	$ 1.14	*(3%)*
EPS (non-GAAP)	$ 1.27	$ 1.17	*9%*

CREATING MEMORABLE MEALS & MOMENTS

Cash Flow

($ in millions)	Quarter Ended January 31, 2011	2010
Cash Provided by Operations	$ 375	$ 324
Capital Expenditures	(49)	(23)
Free Cash Flow	$ 326	$ 301

CREATING MEMORABLE MEALS & MOMENTS

Fiscal Year 2011 Outlook

Net Sales Growth	+4%
EPS (non-GAAP)*	$4.60 - $4.65
Free Cash Flow	$400 - $450 million

* Includes $0.10 per share impairment charge and approximately $0.40 per share of amortization.



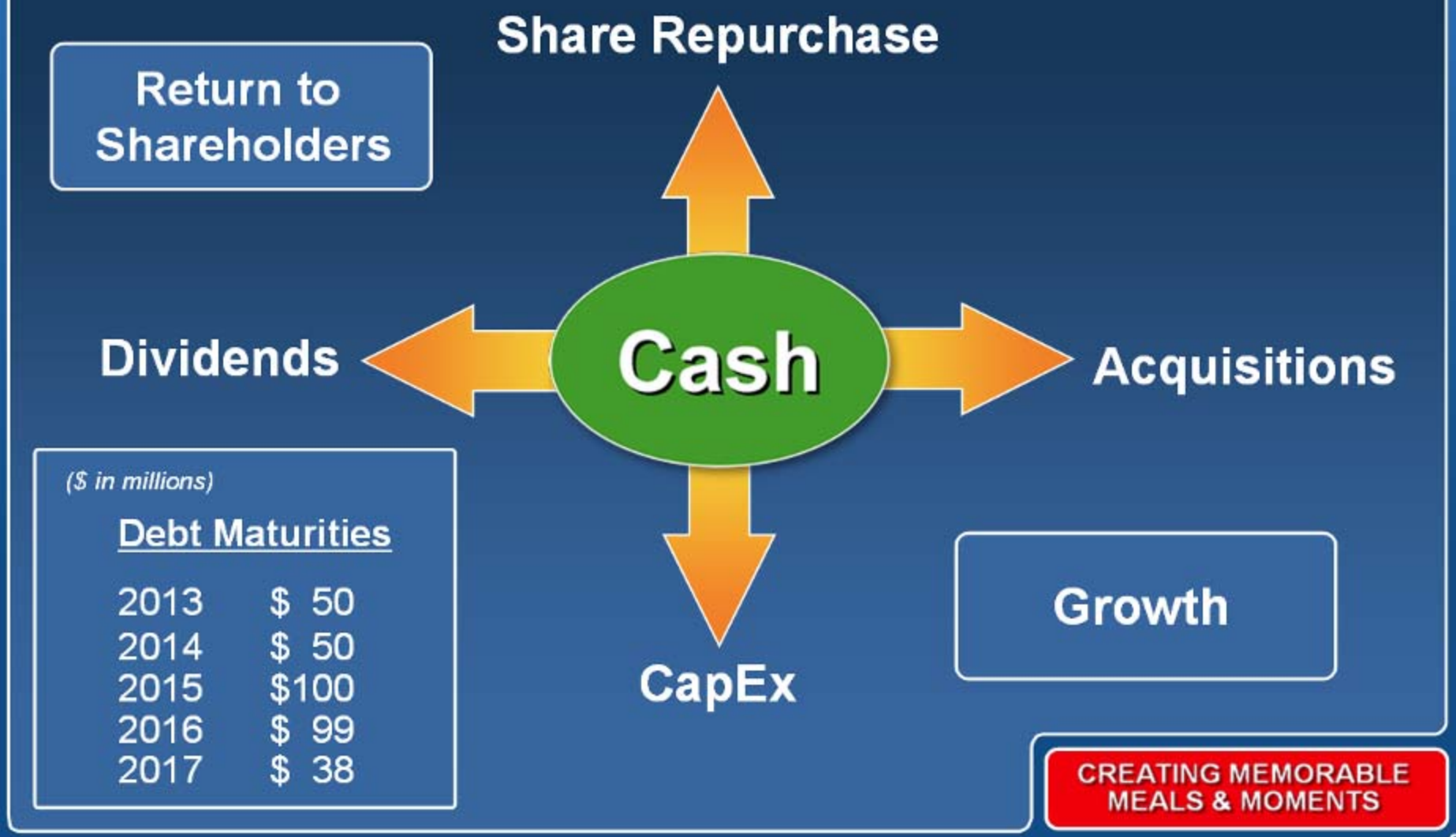
CREATING MEMORABLE MEALS & MOMENTS

Liquidity

($ in millions)	January 31, 2011
Cash and Cash Equivalents	$ 550
Revolving Credit Facility	$ 600
Total Available	$ 1,150

CREATING MEMORABLE MEALS & MOMENTS

Allocation of Cash Flow



($ in millions)

Debt Maturities

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

CREATING MEMORABLE MEALS & MOMENTS

Quarterly Dividend Increases





CREATING MEMORABLE MEALS & MOMENTS

Dividends

Yield

~2.6%

Payout Target

40%

Annual Dividend Paid Per Share



* Excludes special $5.00 per share dividend paid in October 2008.

Share Repurchase Activity

- Repurchased 3.7 million shares
  - $240 million in cash
  - 3% of outstanding shares
  - Full EPS impact in 2012
- Additional 5 million shares authorized for repurchase
  - 4% of outstanding shares
  - No repurchases to date

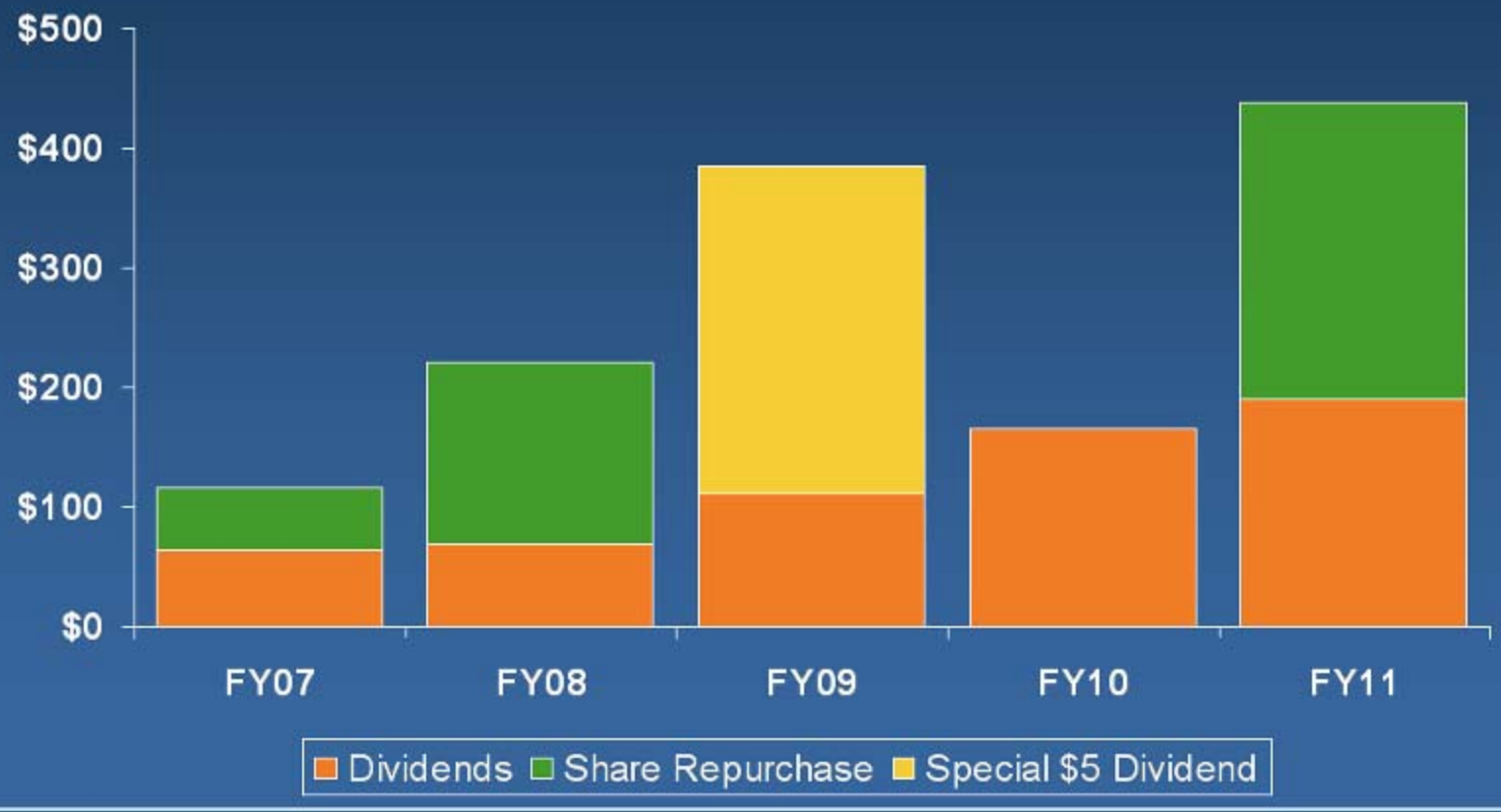


CREATING MEMORABLE MEALS & MOMENTS

Dividend and Share Repurchase

FY07 – FY11

Returned 80% of free cash flow to shareholders



2012 Preview

Headwinds

- Commodity costs increasing
  - Green coffee
  - Milk
  - Sugar
  - Soybean oil
  - Peanuts
- Full year impact of 2011 cost increases
- Disruptive pricing
- Pricing impact on volume

CREATING MEMORABLE MEALS & MOMENTS

Recent Price Increases

	CY 2011
Coffee	10%
Oils	Mid-teens
Baking	Mid-single digits

CREATING MEMORABLE MEALS & MOMENTS

2012 Preview

Headwinds

- Commodity costs
  - Green coffee
  - Milk
  - Sugar
  - Soybean oil
  - Peanuts
- Full year impact of 2011 cost increases
- Disruptive pricing
- Pricing impact on volume

Responses

- Full year benefit of 2011 pricing actions
- Additional 2012 price increases
- Share repurchases
- Disciplined approach to pricing and promotion
- Cost savings

CREATING MEMORABLE MEALS & MOMENTS

Improved Productivity

Net Sales / Employee
($ in thousands)



Net Income / Employee
($ in thousands)



CREATING MEMORABLE MEALS & MOMENTS

Strength of Smucker

- Clear strategy
- Strong portfolio of #1 brands
- Ability to achieve long-term growth
- Enhance shareholder value
- Culture and continuity of management

CREATING MEMORABLE MEALS & MOMENTS

Smucker Family of Brands



SMUCKER'S®

Consumer Analyst Group of New York Conference Presentation

February 22, 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 operating income, income, and income per diluted share excluding restructuring and merger and integration costs; impairment charges per diluted share; amortization per diluted share; 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

Consumer Analyst Group of New York
Conference Presentation - February 22, 2011

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

	Year Ended April 30,	
	2010	2005
Operating income before restructuring and merger and integration costs		
Reconciliation to operating income:		
Operating income	$ 790,909	$ 221,771
Merger and integration costs	33,692	17,954
Cost of products sold - restructuring	3,870	2,466
Other restructuring costs	1,841	10,854
Operating income before restructuring and merger and integration costs	$ 830,312	$ 253,045
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, as adjusted	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
Free Cash Flow		
Reconciliation to cash provided by operating activities:		
Cash provided by operating activities	$ 713,478	$ 149,764
Additions to property, plant, and equipment	136,983	87,576
Free cash flow	$ 576,495	$ 62,188

	Three Months Ended January 31,	
	2011	2010
Operating income before restructuring and merger and integration costs		
Reconciliation to operating income:		
Operating income	$ 212,962	$ 209,866
Merger and integration costs	2,746	4,672
Cost of products sold - restructuring	16,851	-
Other restructuring costs	8,414	-
Operating income before restructuring and merger and integration costs	$ 240,973	$ 214,538
% of net sales	*18.4%*	*17.8%*
Income before restructuring and merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 195,779	$ 197,161
Merger and integration costs	2,746	4,672
Cost of products sold - restructuring	16,851	-
Other restructuring costs	8,414	-
Income before income taxes, restructuring, and merger and integration costs	223,790	201,833
Income taxes, as adjusted	72,910	62,937
Income before restructuring and merger and integration costs	$ 150,880	$ 138,896
Income per common share -- assuming dilution	$ 1.27	$ 1.17

The Company uses non-GAAP measures including operating income, income, and income per diluted share, excluding restructuring and merger and integration costs; impairment charges per diluted share; amortization per diluted share; 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.

The J. M. Smucker Company

Consumer Analyst Group of New York
Conference Presentation - February 22, 2011

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

	Company Guidance Year Ending April 30, 2011	
	Low	High
Income per common share -- assuming dilution	$ 4.60	$ 4.65
Weighted average shares outstanding -- assuming	118,400,000	118,400,000
Income before restructuring and merger and integration costs		
Reconciliation to net income:		
Income before income taxes	$ 688,300	$ 697,200
Restructuring and merger and integration costs	118,500	118,500
Income before income taxes, restructuring, and merger and integration costs	806,800	815,700
Income taxes, as adjusted	262,200	265,100
Income before restructuring and merger and integration costs	$ 544,600	$ 550,600
Income per common share -- assuming dilution	$ 4.60	$ 4.65
Impact on income of amortization		
Reconciliation to amortization expense:		
Amortization	$ 70,200	$ 70,200
Income taxes, as adjusted	22,800	22,800
Amortization, net of income taxes	$ 47,400	$ 47,400
Expense per common share -- assuming dilution	$ 0.40	$ 0.40
Impact on income of impairment charges		
Reconciliation to impairment charges:		
Impairment charges	$ 17,000	$ 17,000
Income taxes, as adjusted	5,200	5,200
Impairment charges, net of income taxes	$ 11,800	$ 11,800
Expense per common share -- assuming dilution	$ 0.10	$ 0.10
Free cash flow		
Reconciliation to cash provided by operating activities:		
Cash provided by operating activities	$ 575,000	$ 625,000
Additions to property, plant, and equipment	175,000	175,000
Free cash flow	$ 400,000	$ 450,000

The Company uses non-GAAP measures including operating income, income, and income per diluted share, excluding restructuring and merger and integration costs; impairment charges per diluted share; amortization per diluted share; 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.