

RBC Capital Markets' Consumer & Retail Investor Day Presentation

December 6, 2012

Creating memorable meals and 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, peanuts, and sugar, 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 that are intended to fully recover cost and the competitive, retailer, and consumer 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 security concerns involving either the Company's 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, including single-source suppliers of certain raw materials, such as packaging for its most popular Folgers® coffee products, and finished goods, such as K-Cups®, and the ability to manage and maintain key relationships; the loss of significant customers, 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; a change in outlook or downgrade in the Company's public credit ratings by a rating agency; 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 and 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 risks related to 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.

Strength of Smucker

- Clear and proven strategy
- Portfolio of leading brands
- Culture and continuity of management
- History of long-term growth
- Strong cash generation
- Ability to deliver shareholder value

Our Vision



We will own and market food brands that hold the #1 market position in their respective category

North America Focus



... while maintaining a global perspective

China Investment

- **Acquired minority interest in Seamild**
  - Leader in rapidly growing oats category
  - Focused on brand building
  - Strong company culture
- **Experienced team in China**



Long-Term Growth Objectives

Net Sales 6%

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

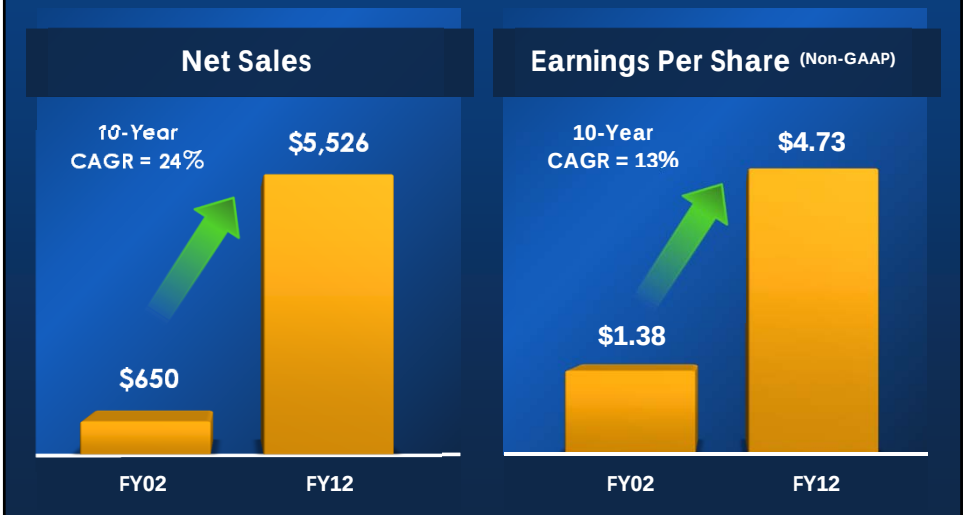
Acquisitions
Enabling, Bolt-On, Transformational
2-3%

EPS +8%

Shareholder Return 11%

Long-Term Growth

($ in millions, except per share data)



Cash Deployment

Return to Shareholders
(FY08-FY12)
$1.86 billion

Share Repurchase

Dividends

Cash

Acquisitions

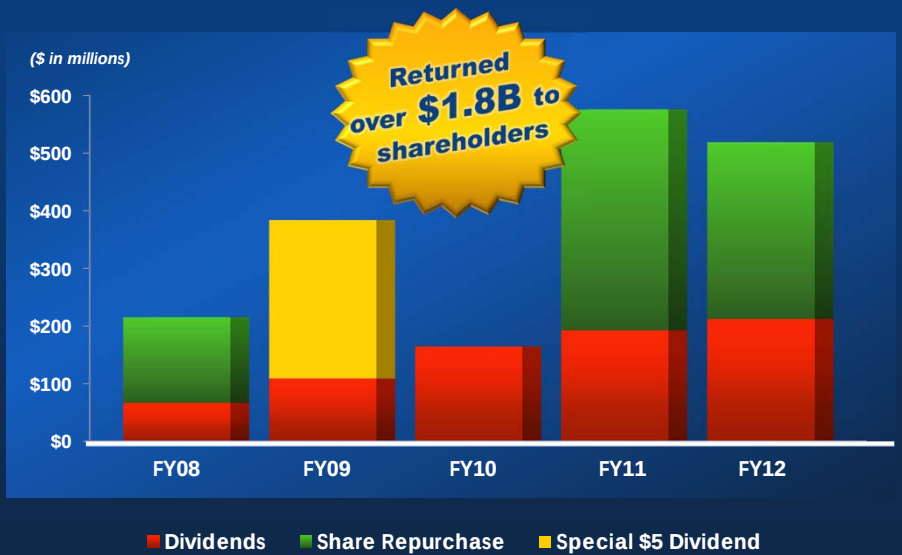
CapEx

Growth
(FY08-FY12)
$1.85 billion

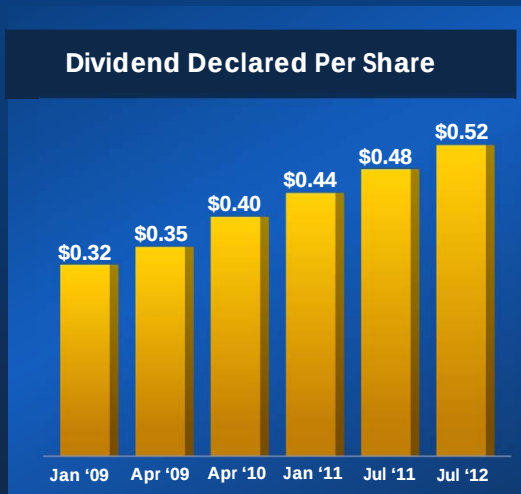
Debt Maturities
($ in millions)

FY13	$ 50
FY14	$ 50
FY15	$100
FY16	$ 99
FY17	$ 38

Delivering Shareholder Value



Quarterly Dividend Increases



Over 60% increase since January 2009

Share Repurchase Activity

Repurchased **11.8 million** common shares since the end of FY10

Over **$850 million** returned to shareholders



As of October 31, 2012

Business Segments

Segment	President	Brands
U.S. Retail Coffee	Mark Smucker	Folgers, Dunkin' Donuts, Cafe Bustelo, Folgers Gourmet Selection, Millstone, Pilon
U.S. Retail Consumer Foods	Paul Smucker Wagstaff	Smucker's, Hungry Jack, Jif, Eagle Brand, Crisco, Pillsbury
International, Foodservice, & Natural Foods	Steve Oakland	R.W. Knudsen, Robin Hood, Smucker's, Folgers, Bick's, Smucker's Uncrustables

Key Areas of Focus

- Brand Building
- Pricing Leadership
- Supply Chain
- Acquisitions
- Sustainability

Positioned for Growth

FY12 Acquisitions

Acquisitions



Rowland Coffee Acquisition

May 2011



Sara Lee Beverage Foodservice Acquisition

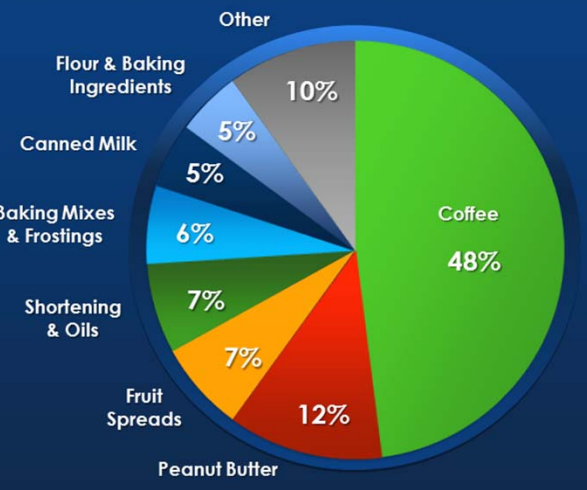
Jan 2012



China-Seamild Investment

March 2012

Smucker Sales by Category



$5.5 billion in net sales for the year ended April 30, 2012

9th

*largest shelf-stable food manufacturer in $225 billion center of store**

* Source: IRI InfoScan Reviews – 52 weeks ended November 4, 2012

Product Innovation

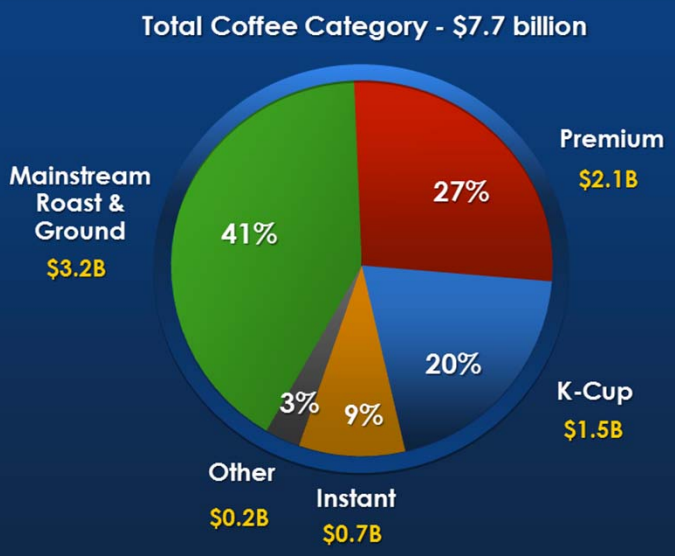
Brand Building



Approximately 100 new products expected in FY13

At-Home Coffee Category

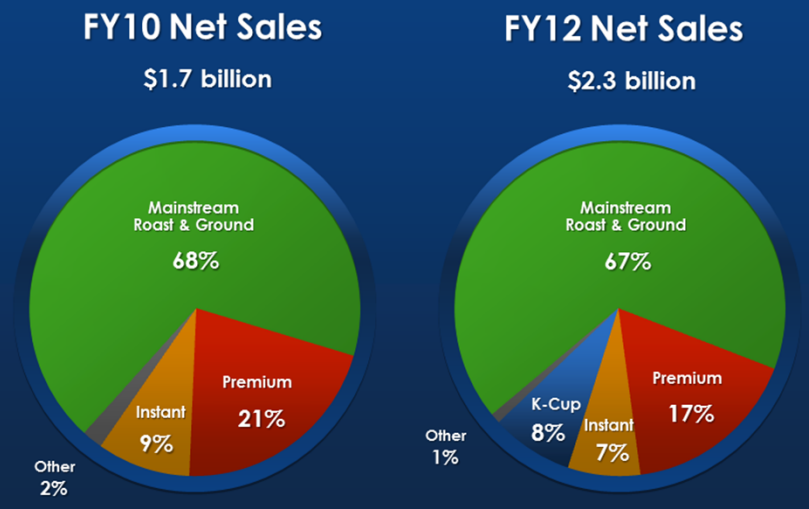
Brand Building



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 4, 2012

Smucker U.S. Retail Coffee

Brand Building



Our K-Cup Portfolio

Brand Building



FY12 net sales of approximately $180 million

*Source: SymphonyIRI 2011 New Product Pacesetters Report

K-Cup Growth

Brand Building



Our K-Cup sales expected to grow 70% in FY13

Coffee Innovation

Brand Building

Premium Segment



Instant Segment



New products launched in summer 2012

Pillsbury Innovation

Brand Building



Jif Innovation

Brand Building



Participating in a $300 million category

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 4, 2012

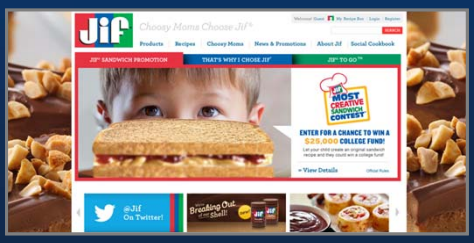
Brand Equity Investments

Brand Building









Branded Digital Presence

Brand Building

SMUCKER'S	✓	✓			
Jif	✓	✓	✓		
SMUCKER'S Uncrustables	✓	✓	✓		
Pillsbury	✓	✓			
Crisco	✓	✓		✓	✓
Folgers	✓	✓			
CAFÉ BUSTELO	✓	✓	✓		

Multi-Brand Promotions

Brand Building

National Free Standing Insert

Customized Retailer Marketing



Digital Media

Blogger Engagement

Sharpening Price Points

Pricing Leadership

Enhanced Merchandising Support



Expanded Opening Price Point Offerings



Commodity Transparency

Coffee May 2012 – 6%



Closing Gaps

Milk August 2012 – 10%



Top 10 Raw Materials

1. Green coffee
2. Peanuts
3. Oils
4. Plastic packaging
5. Wheat
6. Fruit / Vegetables
7. Sugar
8. Milk
9. Glass
10. Corrugate cartons

Represent nearly 2/3 of total COGS

Capital Investments

Supply Chain



Orrville, Ohio Manufacturing Facility
$150 million investment



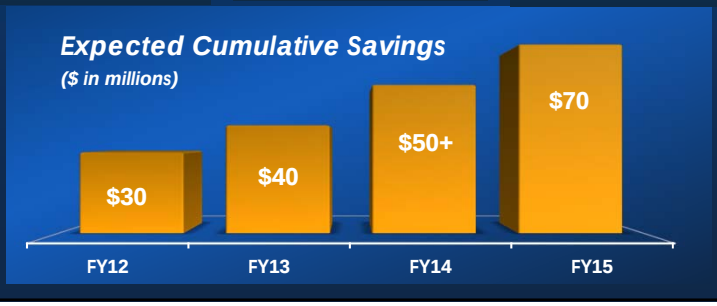
New Orleans Coffee Facilities
$70 million investment

Restructuring Savings

Supply Chain

Plant Closings

Coffee	Fruit Spreads	Pickles
Sherman, TX ✓	Memphis, TN (Extended close date)	Dunnville, Ontario ✓
Kansas City, MO ✓	Ste. Marie, Quebec (Close date on target)	Delhi, Ontario ✓

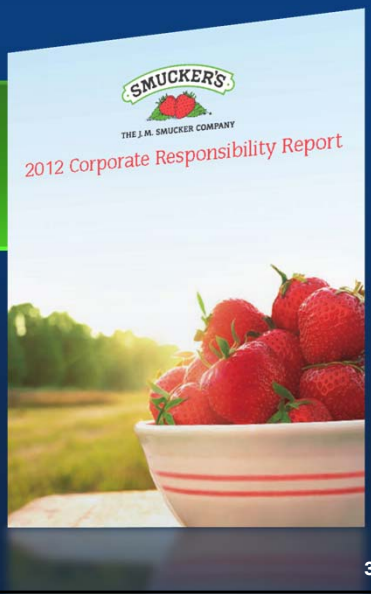


Corporate Responsibility Report

Sustainability

Green coffee strategy

Sustainable palm oil sourcing



Total Shareholder Return

CAGR	SMUCKER'S	S&P 500
20 years	9%	8%
15 years	12%	5%
10 years	12%	6%
5 years	18%	1%
1 year	19%	16%

Based on $100 investment and dividends reinvested. Information through November 30, 2012.

Additional Information

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Regulation G Compliance

Included in this presentation are certain non-GAAP measures, such as income from continuing operations per diluted share, excluding restructuring, merger and integration, and certain pension settlement costs ("special project costs"). These non-GAAP measures are not intended to replace the presentation of financial results in accordance with U.S. 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 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.

We have provided a reconciliation of these non-GAAP measures to the comparable GAAP measures, which is shown at the back of your handout and is posted on our investor website at *www.smuckers.com\investors.*

Non-GAAP Reconciliation

(Dollars in thousands, except per share data)	Year Ended April 30, 2012	2002
Income from continuing operations excluding special project costs		
Reconciliation to net income:		
Net income	$ 459,744	$ 30,851
Income taxes	241,414	19,347
Discontinued operations	-	(3,023)
Cost of products sold – restructuring	38,552	-
Cost of products sold – merger and integration	4,610	-
Other restructuring costs	42,589	-
Other merger and integration costs	29,904	5,031
Income from continuing operations before income taxes, excluding special project costs	$ 816,813	$ 52,206
Income taxes, as adjusted	281,234	19,755
Income from continuing operations excluding special project costs	**$ 535,579**	**$ 32,451**
Weighted-average shares -- assuming dilution	113,313,567	23,493,365
Income from continuing operations per common share excluding special project costs -- assuming dilution	**$ 4.73**	**$ 1.38**