SMUCKER'S

Back-to-School Consumer Conference

September 3, 2013

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Chief Executive Officer

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Vince Byrd

President and Chief Operating Officer

Mark Belgya

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Vice President, Investor Relations

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Paul Smucker Wagstaff

President, U.S. Retail Consumer Foods

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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 future results 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, peanuts, soybean oil, wheat, milk, corn, and sugar, are procured and the related impact on costs; risks associated with derivative and purchasing strategies we employ to manage commodity pricing risks, including the risk that such strategies could result in significant losses and adversely impact our liquidity; crude oil price trends and their impact on transportation, energy, and packaging costs; our ability to successfully implement and realize the full benefit of price changes that are intended to fully recover cost including the competitive, retailer, and consumer response, and the impact of the timing of the price changes to profits and cash flow in a particular period; 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 our businesses; general competitive activity in the market, including competitors' pricing practices and promotional spending levels; our ability to successfully integrate acquired and merged businesses in a timely and cost-effective manner; the successful completion of our 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 our products or our competitors' products; the impact of accidents and natural disasters, including crop failures and storm damage; the concentration of certain of our businesses with key customers and suppliers, including single-source suppliers of certain key raw materials, such as packaging for our *Folgers* coffee products, and finished goods such as *K-Cup* packs, 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 our business; a change in outlook or downgrade in our public credit rating by a rating agency; our ability to obtain any required financing on a timely basis and on acceptable terms; 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 our 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 we have filed with the Securities and Exchange Commission, including our 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. We do not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

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The J. M. Smucker Company

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FY13 Accomplishments



- Record sales, EPS, and cash from operations
- Continued innovation efforts and marketing
- Capitalized on new businesses and brands
- Invested in our supply chain
- Enhanced shareholder value

Areas of Focus for FY14



- Innovation & Brand Support
- Digital & Social Media
- Supply Chain
- Serving Our Customers
- Industry Initiatives

Focused on "Bigger Opportunities"

Expanding our presence in single serve coffee



Accelerating the growth of *Jif* and *Smucker's*



Continuing to build our frozen handheld business



Strength of Smucker

- Culture and continuity of management
- Clearly defined strategy
- Proven ability to execute
- Portfolio of leading brands
- History of long-term growth
- Strong cash generation and responsible deployment



Our Long-Term Growth Objectives

NET SALES 6%

Organic Growth
Brand Building, Innovation
3-4%

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

EARNINGS PER SHARE
+8%

11% SHAREHOLDER RETURN

Innovation Strategic Architecture



Makes "You" Smile

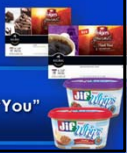


Consumer Value



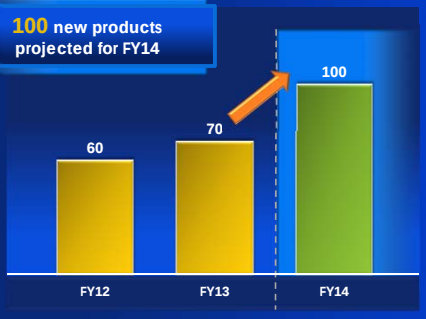
Good & Good For "You"

Easy For "You"



New Product Launches

100 new products projected for FY14



Innovation Fuels Our Growth



$530 million in FY13 net sales from new products*

*Defined as products introduced in the past three fiscal years

Our Long-Term Growth Objectives

NET SALES 6%

Organic Growth	Acquisitions
Brand Building, Innovation	Enabling, Bolt-On, Transformational
3-4%	2-3%

Successful History of Acquisitions

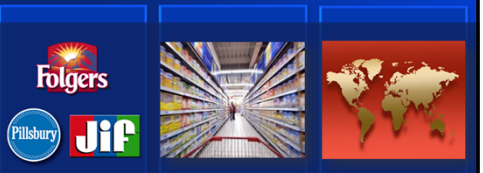


Our Vision Guides Our Strategy

We will own and market food brands that hold the #1 market position in their respective category, with an emphasis on North America, while maintaining a global perspective.



Acquisition Strategic Fit



Leading Brands in Attractive Categories	Center of the Store Presence	North America Focus + China

Acquisition Attributes



Acquisition Types

Transformational
- Larger in size
- Game changing
- New markets and new categories

Bolt On
- Increase category presence
- Leverage existing infrastructure
- Strengthens core competencies

Enabling
- Smaller in size
- New capabilities
- Capitalize on Smucker resources

Acquisition Types

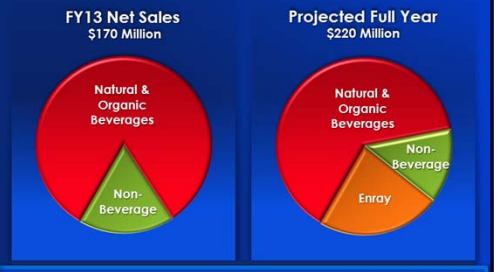
Enabling
- Smaller in size
- New capabilities
- Capitalize on Smucker resources

Enabling Acquisition of Enray Inc.

- A leader in organic, gluten-free ancient grain products
- Flagship brand *truRoots*
- On-trend product platform
- Increases breadth of our natural foods business



Increasing Our Natural Foods Presence



Enray adds full year net sales in excess of $50 million

M&A Landscape

- Increased activity over the past few years
- Multiples increasing
- Competition for assets increasing

Long-Term Growth Exceeding Strategic Objectives

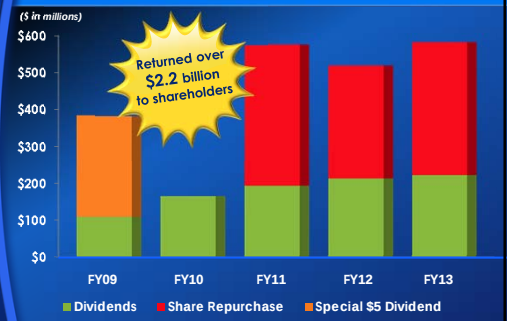


Delivering Shareholder Value

FY13 Actions

- Annual dividends paid per share **+9%**
- Repurchased **4%** of common shares outstanding

Delivering Shareholder Value



Delivering Shareholder Value

FY14 Actions

- Increased quarterly dividend per share **+12%**
- Repurchased **1.5 million** shares

The J. M. Smucker Company



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Vince Byrd
President & Chief Operating Officer

The J. M. Smucker Company



Our Purpose

Helping to Bring Families Together to Share Memorable Meals and Moments



Pushing Out on "Bigger Opportunities"



Expand single serve coffee



Accelerate growth of *Jif* and *Smucker's* brands



Build frozen handheld business

Avenues to Achieve Our Goals

- Grow brands within current categories
- Extend brands into new categories
- Achieve growth through:
  - Product innovation
  - Acquisitions
  - Licensing arrangements
  - Marketing support
  - Supply chain investments

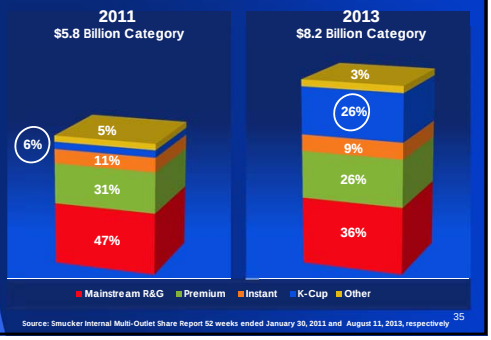
Focused on Single Serve Coffee



- Fast growing K-Cup category
- Providing variety and convenience



At-Home Coffee Category Evolving



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended January 30, 2011 and August 11, 2013, respectively

Leader in At-Home Coffee



Compete in key segments and forms

Innovation in Single Serve Coffee



Partnership with
Green Mountain Coffee Roasters



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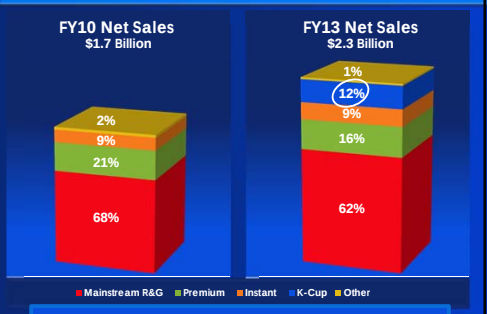
Smucker U.S. Retail Coffee Growth



FY13 K-Cup sales of nearly $290 million

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Smucker K-Cup Offerings



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Growing Jif into a Billion Dollar Brand



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Growing Jif into a Billion Dollar Brand

Jif Natural achieved nearly
30% volume growth in FY13



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Growing Jif into a Billion Dollar Brand

Jif To Go achieved nearly
60% volume growth in FY13



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Growing Jif into a Billion Dollar Brand

Launched *Jif Whips* this summer



Growing Jif into a Billion Dollar Brand

Participating in **$400 million** specialty spreads category



Growing Jif into a Billion Dollar Brand

Expanding our manufacturing footprint



Growing Jif into a Billion Dollar Brand

New Flavors

New Forms

New Packaging

New Platforms

Expanding the Smucker's Brand

Opportunities beyond fruit spreads, toppings, and syrups…



Expanding the Smucker's Brand

Launched *Smucker's Natural* this summer



Expanding the Smucker's Brand

Our NEW manufacturing facility in Orrville, Ohio



Increasing Frozen Handheld Business

Three consecutive quarters of 20% growth in U.S. Retail



Increasing Frozen Handheld Business

$80 million expansion of facility in Scottsville, Kentucky



Innovation Driving Our Success

DUNKIN' DONUTS

Pillsbury

Dunkin' Donuts Delivering on Innovation

DUNKIN' DONUTS

- Makes "You" Smile
- Providing flavor varieties
- Expanding "on-shelf" presence

Innovation Focus

Dunkin' Donuts Delivering on Innovation



Innovation Focus

Brand Performance

Dunkin' Donuts Delivering on Innovation



Net sales of *Dunkin' Donuts* Seasonals are incremental to the brand

- Innovation Focus
- Brand Performance
- New Products

Dunkin' Donuts Delivering on Innovation

Launched *Dunkin' Donuts Bakery Series* this summer



- Innovation Focus
- Brand Performance
- New Products

Dunkin' Donuts Delivering on Innovation

Nearly 20 flavor varieties



Capitalizing on the Pillsbury Brand

Pillsbury

- Makes "You" Smile
- Fun & family friendly!
- Grown to #2 brand
- Success with seasonals

- Innovation Focus

Capitalizing on the Pillsbury Brand



*Reflects net sales for baking mixes and frostings

- Innovation Focus
- Brand Performance

Capitalizing on the Pillsbury Brand



- Innovation Focus
- Brand Performance
- New Products

Capitalizing on the Pillsbury Brand



- Innovation Focus
- Brand Performance
- New Products

Only national brand with a sugar-free line in the category

Capitalizing on the Pillsbury Brand



- Innovation Focus
- Brand Performance
- New Products

Continued success with seasonals!

Investing in Marketing Initiatives

Increased marketing spend by **10%** in FY13





U.S. Olympic Team Sponsor





2014 Winter Games - Sochi, Russia
2016 Summer Games - Rio de Janeiro, Brazil

Leading Share of Voice









Investing in Digital & Social Media



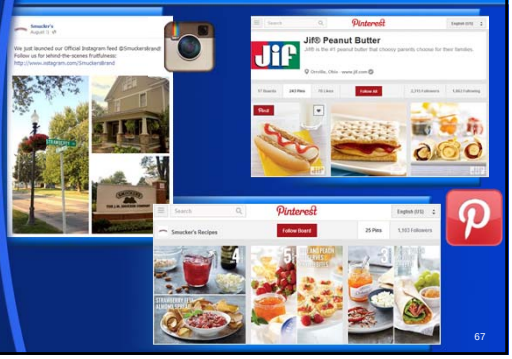






3 million
Facebook followers

Investing in Digital & Social Media



Planned Brand Building Initiatives

FY14 Initiatives

- Launching 100 new products
- 10% increase in marketing spend

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Mark Belgya

Senior Vice President & Chief Financial Officer

First Quarter Results – FY14 vs FY13

Net Sales	-1%
Volume	+1%
Gross Profit (Non-GAAP)	+4%
EPS (Non-GAAP)	+6%

Key Topics from Q1 FY14 Earnings

- Volume estimates for the year
- Cost to price relationship
- Components of our revised guidance
- K-Cup growth

FY14 Guidance

Net Sales	-1%
Volume	Flat
EPS Range (Non-GAAP)	$5.72 - $5.82
Free Cash Flow	$600M

FY14 EPS Guidance Bridge

Previous Guidance:	$5.65 – $5.75
Q1 share repurchase	+
Base business strength	+
Addition of Enray Inc.	+
Current Guidance: (Guided to higher end)	$5.72 – $5.82

Higher end of current guidance range = 8% growth over prior year

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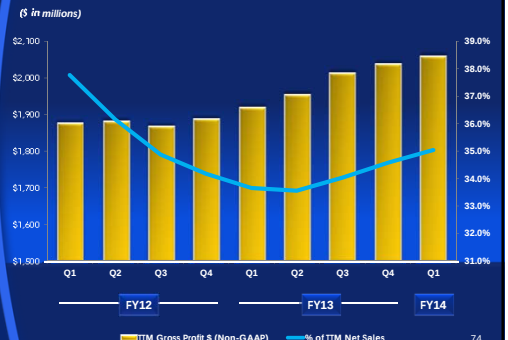
Gross Profit Trends



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Cost of Goods Sold

Top 10 Raw Materials

- Coffee
- Peanuts
- Oil
- Plastic packaging
- Wheat
- Fruits/vegetables
- Sugar
- Milk
- Glass
- Corrugate



Year Ended April 30, 2013

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Free Cash Flow Growth



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Capital Expenditures



% of Net Sales	2.9%	3.0%	3.7%	5.0%	3.5%	~4.6%	~3.5%

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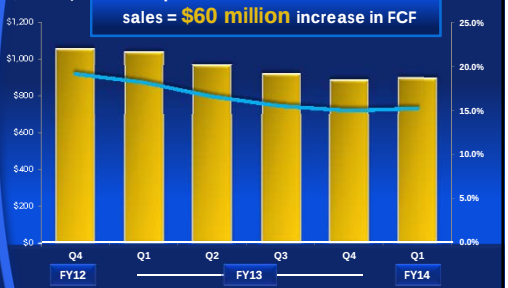
Working Capital Trends

100 bps reduction in WC as a % of net sales = $60 million increase in FCF



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Net Working Capital excludes cash, dividends payable, current portion of long-term debt & credit revolver

Revolver Borrowings

($ in millions)	
Current Revolver	$1,000
Borrowed (As of August 28, 2013)	(210)
Available Liquidity	$790

Our History of Growth



Strength of Smucker

- Culture and continuity of management
- Clearly defined strategy
- Proven ability to execute
- Portfolio of leading brands
- History of long-term growth
- Strong cash generation and responsible deployment



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Non-GAAP Measures

We use non-GAAP financial measures including gross profit and income per diluted share, excluding special project costs, and free cash flow as key measures for purposes of evaluating performance internally. We believe that these measures provide useful information to investors because they are the measures we use to evaluate performance on a comparable year-over-year basis. The special project costs relate to specific restructuring, merger and integration, and pension settlement projects that are each nonrecurring in nature and can significantly affect the year-over-year assessment of operating results. These non-GAAP financial 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 financial measures supplements other metrics we use to internally evaluate our businesses and facilitate the comparison of past and present operations and liquidity. These non-GAAP financial measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments.

The following slides reconcile certain non-GAAP financial measures to the comparable GAAP financial measure. This presentation is also available on our website at www.smuckers.com/investors.

Non-GAAP Reconciliation

(Dollars in millions, except per share data)

	Year Ended April 30, 2013	2008
Income excluding special project costs		
Reconciliation to net income:		
Net income	$ 544.2	$ 170.4
Income taxes	273.1	84.4
Cost of products sold - restructuring and merger and integration	11.5	1.5
Other restructuring and merger and integration costs	42.8	11.2
Other special project costs	6.7	-
Income before income taxes, excluding special project costs	$ 878.3	$ 267.5
Income taxes, as adjusted	293.5	88.6
Income excluding special project costs	$ 584.8	$ 178.9
Weighted-average shares -- assuming dilution	108,851,153	56,873,492
Income per common share excluding special project costs -- assuming dilution	$ 5.37	$ 3.15

Non-GAAP Reconciliation

(Dollars in millions, except per share data)

	Company Guidance Year Ending April 30, 2014 Low	High
Income excluding special project costs		
Reconciliation to net income:		
Net income	$ 582.5	$ 593.0
Income taxes	293.5	298.8
Special project costs	31.5	31.5
Income before income taxes, excluding special project costs	$ 907.5	$ 923.3
Income taxes, as adjusted	304.0	309.3
Income excluding special project costs	$ 603.5	$ 614.0
Weighted-average shares -- assuming dilution	105,500,000	105,500,000
Income per common share excluding special project costs -- assuming dilution	$ 5.72	$ 5.82

Non-GAAP Reconciliation

(Dollars in millions)

	Trailing Twelve Months Ended, July 31, 2011	October 31, 2011	January 31, 2012	April 30, 2012	July 31, 2012	October 31, 2012	January 31, 2013	April 30, 2013	July 31, 2013
Gross profit excluding special project costs									
Reconciliation to gross profit:									
Gross profit	$ 1,821.2	$ 1,825.2	$ 1,816.5	$ 1,845.2	$ 1,883.9	$ 1,927.1	$ 1,997.6	$ 2,027.6	$ 2,050.7
Cost of products sold - restructuring and merger and integration	55.1	55.7	51.9	43.2	36.7	26.5	14.6	11.5	9.0
Gross profit excluding special project costs	$ 1,876.3	$ 1,880.9	$ 1,868.4	$ 1,888.4	$ 1,920.6	$ 1,953.6	$ 2,012.2	$ 2,039.1	$ 2,059.7
% of net sales	*37.8%*	*36.2%*	*34.9%*	*34.2%*	*33.7%*	*33.6%*	*34.0%*	*34.6%*	*35.0%*

Non-GAAP Reconciliation

(Dollars in millions)

	Year Ended April 30, 2014E*	2013	2012	2011
Free cash flow				
Reconciliation to cash provided by operating activities:				
Cash provided by operating activities	$ 870.0	$ 855.8	$ 730.9	$ 391.6
Additions to property, plant, and equipment	(270.0)	(206.5)	(274.2)	(180.1)
Free cash flow	$ 600.0	$ 649.3	$ 456.7	$ 211.5

*Company guidance