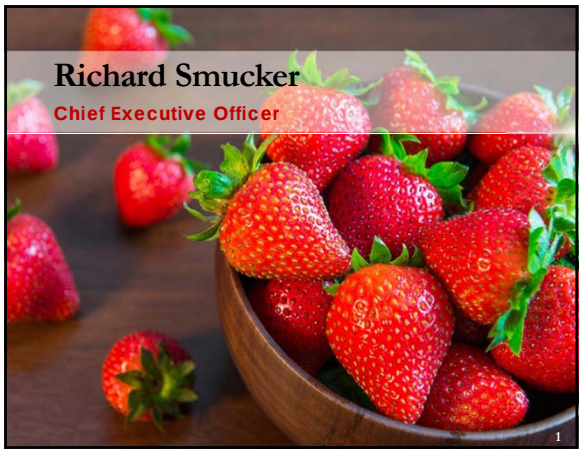

Back to School
SMUCKER'S


Richard Smucker
Chief Executive Officer
1


THE J. M. SMUCKER TEAM
RICHARD SMUCKER
Chief Executive Officer
MARK SMUCKER
President, U.S. Retail Coffee
PAUL SMUCKER WAGSTAFF
President, U.S. Retail Consumer Foods
MARK BELGYA
Chief Financial Officer
AARON BROHOLM
Director, Investor Relations
2


FORWARD LOOKING STATEMENT
This presentation contains forward-looking statements, such as projected net sales, 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 ultimately 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 impact of food security concerns involving either our products or our competitors' products; the impact of accidents, extreme weather, 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 our coffee businesses, which represent a substantial portion of our business; a change in outlook or downgrade in our public credit ratings 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.
3


The J. M. Smucker Company
4


Doing the RIGHT things
DOING THINGS RIGHT
5


FY15 FIRST QUARTER RESULTS
U.S. RETAIL
VOLUME GROWTH
IN KEY BRANDS
AND CATEGORIES
RECORD QUARTER
NON-GAAP EARNINGS PER SHARE
+11%
6


Industry Dynamics
15%
25%
20%
40%
7


Economic Environment
| Consumer Base Remains Cautious
| Shoppers Seeking Value
| Increased Promotional Activity
8

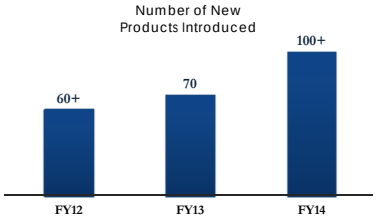

Evolving Trends
| Health and Wellness
| Label Transparency and Simple Ingredients
| Social Media and E-commerce
9


Changing Demographics
10


Industry Dynamics
11


Innovation Driven by Consumer Demands
SIMPLE INGREDIENTS
PROTEIN OPTIONS
ADDED CONVENIENCE
SWEET INDULGENCE
12

Strong Track Record of Innovation



$425M
FY14 NET SALES*

TARGETING 2% Annual Sales Growth From New Products

*Represents "net sales from new products" defined as sales from products introduced in the past three fiscal years

13

Our Purpose

"Helping to bring families together to share memorable meals and moments."



14

Our Vision Guides Our Strategy

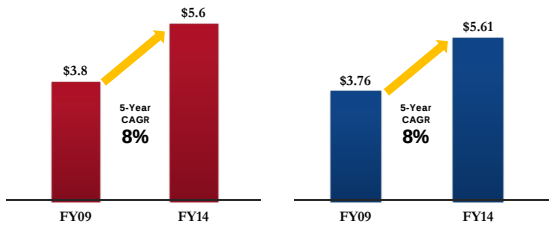
"To own and market food brands that hold the

#1 MARKET POSITION

in their respective category, with an emphasis on North America, while maintaining a global perspective."

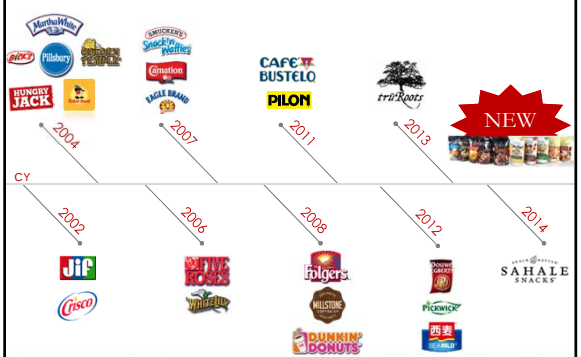
15

Meeting Our Long-Term Growth Objectives



16

Merger and Acquisition Activity



17

SAHALE SNACKS

Leading Manufacturer and Marketer of Premium, Branded Nut and Fruit Snacks



Innovative and On-Trend Product

PLATFORM FOR GROWTH WITHIN THE SNACKING SPACE

18

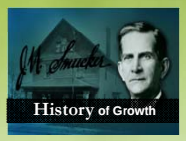
Strength OF SMUCKER









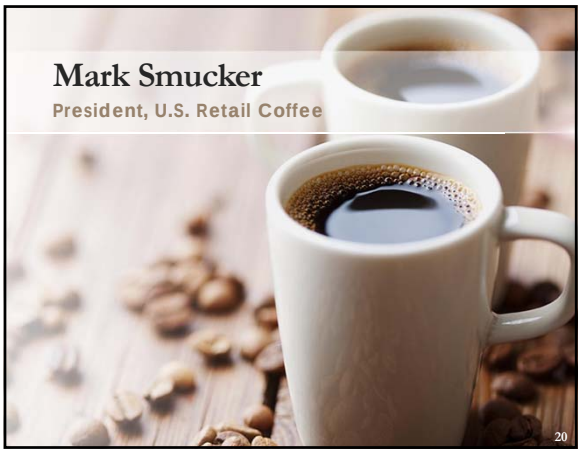




19

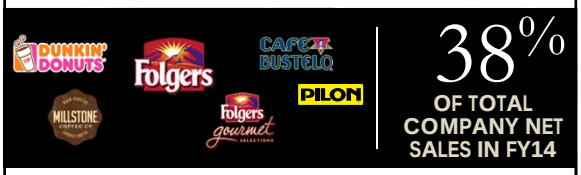
Mark Smucker

President, U.S. Retail Coffee



20

U.S. Retail Coffee Segment

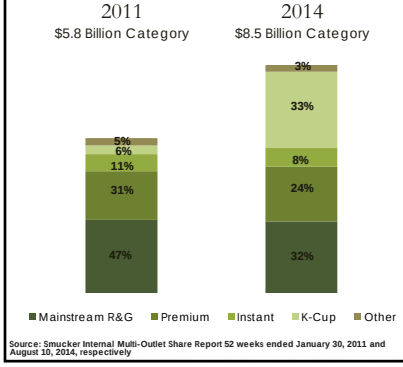


Key Topics

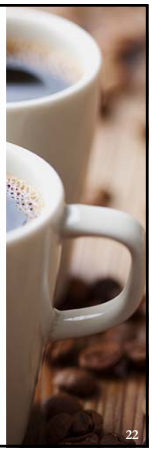
- Dynamics within Coffee Category
- Brand Building Initiatives
- Future Growth

21

Evolution of At-Home Coffee



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended January 30, 2011 and August 10, 2014, respectively



22



23

COFFEE PRICING

9%
PRICE INCREASE JUNE 2014

Promotional Investments Resulted in Lower Net Price Realization in First Quarter

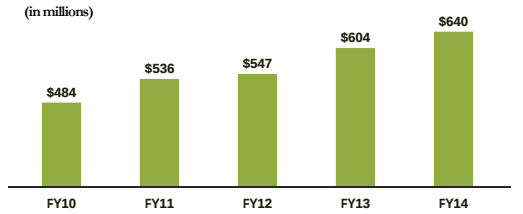


Increase
TO BE MORE FULLY REALIZED IN SECOND QUARTER

24

Coffee Segment Profit

Continued Growth
EACH YEAR SINCE ACQUISITION



25

Leader in At-Home Coffee

29
DOLLAR SHARE



Folgers · Folgers Gourmet · Dunkin' Donuts · Millstone · Café Bustelo · Pilon

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 10, 2014

26

Compete in All Key Segments and Forms

	Folgers	Folgers Gourmet	Dunkin' Donuts	Millstone	Café Bustelo	Pilon
Roast and Ground						
Can	✓				✓	✓
Brick Pack	✓				✓	✓
Premium						
Bag	✓	✓		✓	✓	✓
Single Serve						
Instant	✓				✓	✓
K-Cups	✓			✓	✓	
Other Single Serve	✓					

27

MAINSTREAM
ROAST AND GROUND SEGMENT



60

VOLUME SHARE OF
OVERALL COFFEE CATEGORY

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 10, 2014

28

SMUCKER
THE LEADER IN MAINSTREAM COFFEE

Folgers · Café Bustelo · Pilon

52-WEEK DOLLAR SHARE OF
$3 BILLION SEGMENT

Growing
DOLLAR SHARE OF
ROAST AND GROUND
SEGMENT



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 12, 2012, August 11, 2013, and August 10, 2014, respectively

29

CAFÉ BUSTELO AND PILON



PROFITS NEARLY DOUBLED SINCE ACQUISITION*

FOCUSED ON INNOVATION AND MARKETING

RESONATES WITH CONSUMERS

*Within U.S. Retail Coffee Segment

30

Café Bustelo Commercial



31

Premium Segment

KEY GROWTH DRIVER

DUNKIN' DONUTS | MILLSTONE COFFEE CO | Folgers gourmet



32

Premium Brands

MILLSTONE COFFEE CO — Recently Re-Launched

Folgers gourmet — Affordable Entry Point into Premium

DUNKIN' DONUTS — Our Largest Premium Brand

33

Dunkin' Donuts Growth

7% FY14 VOLUME GROWTH



3% VOLUME GROWTH Q1 FY15

34

Dunkin' Donuts Portfolio

NEW FY15



20+ FLAVORS OF PACKAGED COFFEE

35

Smucker K-Cups



8% VOLUME GROWTH Q1 FY15

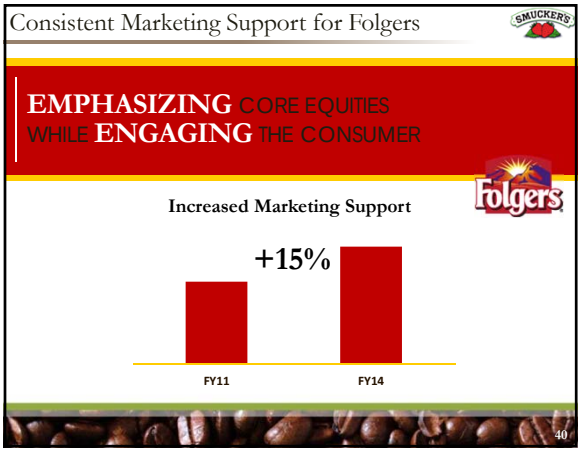
MILLSTONE COFFEE CO | Folgers gourmet | CAFE BUSTELO

36


Introducing Folgers K-Cups
NEW LOOK
ICONIC FOLGERS BRAND
37


15 K-Cup Varieties in the U.S.
NEW
IN FY15
38


INTRODUCING
FOLGERS FLAVORS
DOSEABLE LIQUID FLAVOR ENHANCERS
ON DEMAND CONVENIENCE
PERSONALIZATION OF FLAVOR
39


Consistent Marketing Support for Folgers
EMPHASIZING CORE EQUITIES
WHILE ENGAGING THE CONSUMER
Increased Marketing Support
+15%
FY11
FY14
40

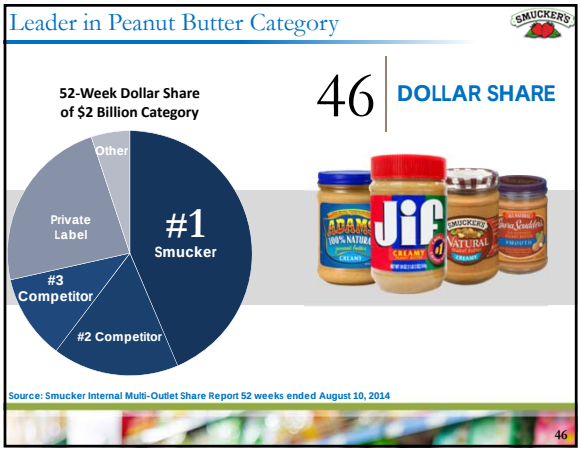

Coffee Sustainability Goals
10%
CERTIFICATION GOAL BY 2016
RESPONSIBLE SOURCING
SMALLHOLDER SUPPORT
INTEGRATED EFFORTS
41


U.S. Retail Coffee Segment
Continued Innovation
Brand Building Initiatives
Price and Cost Management
42


Paul Smucker Wagstaff
President, U.S. Retail Consumer Foods
43


U.S. Retail Consumer Foods Segment
39%
OF TOTAL COMPANY NET SALES IN FY14
Key Topics
Grow Jif and Smucker's Brands
Increase Frozen Handheld Presence
Innovation in the Bake Aisle
44


Evolution of the Peanut Butter Category
Driven by Commitment to Innovation
NEW
FLAVORS
FORMS
PACKAGING
PLATFORMS
GROWN TO A $2 BILLION CATEGORY
2002
ACQUISITION
Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 10, 2014
45


Leader in Peanut Butter Category
52-Week Dollar Share of $2 Billion Category
46
DOLLAR SHARE
Other
Private Label
#1 Smucker
#3 Competitor
#2 Competitor
Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 10, 2014
46


Jif Whips Offer Convenience and Variety
CONTINUES TO PERFORM WELL
82% ACV FOR LATEST 12-WEEKS*
STRONG REPEAT PURCHASE RATES
*Source: Smucker Internal Multi-Outlet Share Report 12 weeks ended August 10, 2014
47


Jif To Go Dippers
ALL-IN-ONE
PORTABLE SNACK WITH PEANUT BUTTER
48


Jif To Go Dippers Commercial
choosy moms choose Jif
49


Specialty Nut Butter Category
Participating in
$460 MILLION
Category
Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 10, 2014
50


NEW!
Kellogg's
Jif
Cereal
EXTENDING JIF
THROUGH PARTNERSHIPS
51


Smucker's Fruit Spreads
2%
VOLUME GROWTH
Q1 FY15
SMUCKER'S
Strawberry
Preserves
52

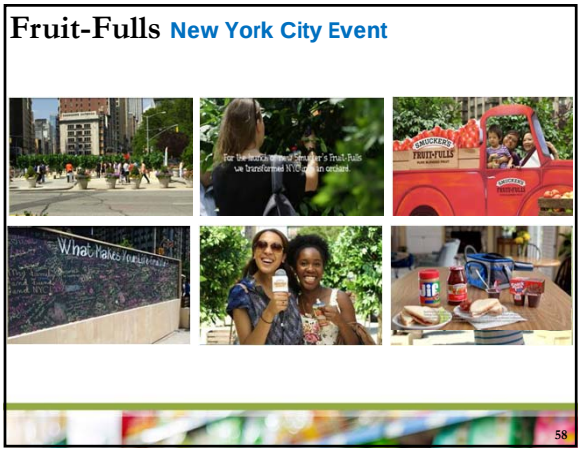

PROVIDING
Consumers with Choices
NATURAL SWEETENERS AND SIMPLE INGREDIENTS
53


Smucker's Natural Fruit Spreads
ALL-NATURAL, SUGAR SWEETENED PRODUCT
NEW
FY15
SMUCKER'S
Natural
54


FUTURE LAUNCH
FRUIT AND HONEY
New Naturally Sweetened Fruit Spreads
SMUCKER'S
FRUIT HONEY
55


Smucker's Fruit-Fulls Launch
Extending the Smucker's Brand
Participating in the Fast Growing
Fruit Pouch Category
56


SMUCKER'S
FRUIT•FULLS
PURE BLENDED FRUIT
57


Fruit-Fulls New York City Event
58


Uncrustables Frozen Sandwiches
20%
FY14
NET SALES
GROWTH*
*In U.S. Retail Consumer Foods Segment
59

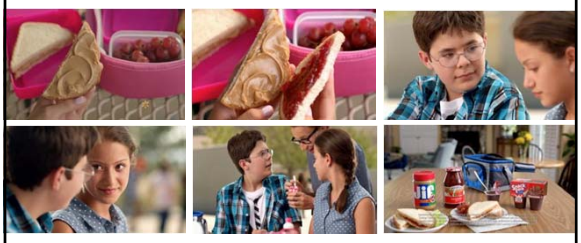

Back-to-School Promotional Period
SMUCKER'S
Jif
SMUCKER'S Uncrustables
Keep it classic. Or go convenient.
60

Back-to-School Promotional Period



61

Back-to-School Commercial



62

Positioned Well in the Bake Aisle

Crisco Pillsbury

OPTIMISTIC ABOUT 2014 HOLIDAY SEASON



63

Crisco Continues to Perform

Crisco

14% VOLUME GROWTH
Q1 FY15



64

Pillsbury Innovation

Pillsbury

STRONG MERCHANDISING AND NEW PRODUCTS



65

SAHALE SNACKS

SNACK BETTER

INCREASING PRESENCE IN SNACKING SPACE

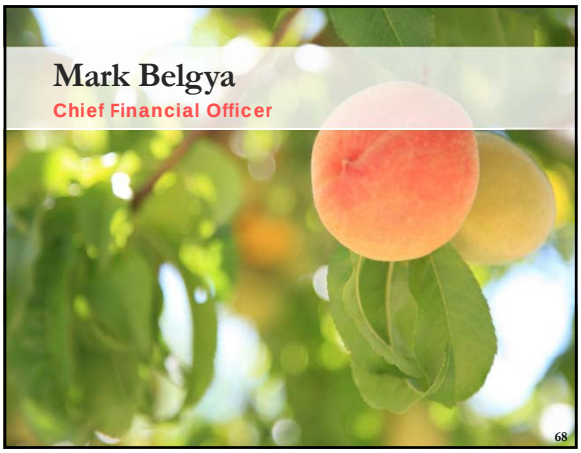
UNIQUE INGREDIENTS AND FLAVOR COMBINATIONS

GLUTEN FREE AND **NON-GMO** PRODUCTS



66

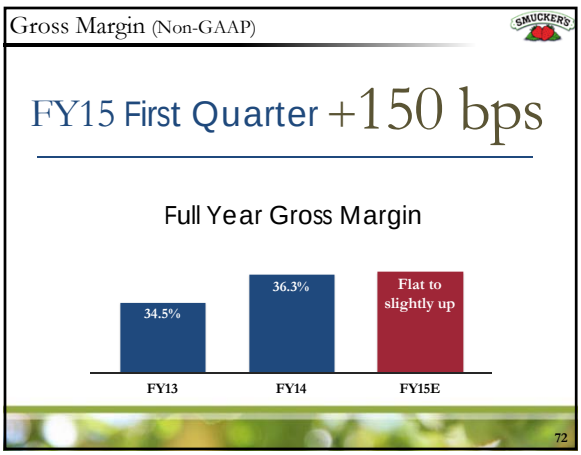

U.S. Retail Consumer Foods Segment
SMUCKER'S
Pillsbury
EAGLE BRAND
HUNGRY JACK
SMUCKER'S Uncrustables
JIF
Crisco
MarthaWhite
WHITE LILY
Continued Innovation
Brand Building and Merchandising
Supply Chain Investments
67


Mark Belgya
Chief Financial Officer
68


FY15 First Quarter Results
SMUCKER'S
Total Company
Net Sales
-2%
Non-GAAP
Gross Profit
+2%
Non-GAAP
Earnings per Share
+11%
69


FY15 Guidance
SMUCKER'S
Total Company
Net Sales
+3 - 4%
U.S. Retail
Volume
Flat
Non-GAAP
EPS Range
$5.95 - $6.05
70


Changes from Initial FY15 Guidance
SMUCKER'S
Net Sales -
Productivity Gains +
SD&A Reductions +
Maintained
EPS Range
$5.95 - $6.05
71


Gross Margin (Non-GAAP)
SMUCKER'S
FY15 First Quarter +150 bps
Full Year Gross Margin
34.5%
36.3%
Flat to slightly up
FY13
FY14
FY15E
72

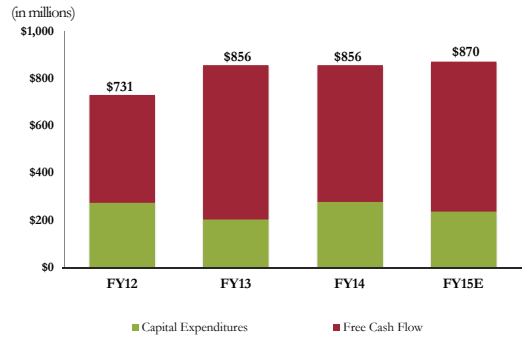
FY15 Segment Profit

SEGMENT	Q1 RESULTS	EXPECTED FY CADENCE
U.S. Retail Coffee	- 4%	Back-Half Loaded
U.S. Retail Consumer Foods	+19%	Front-Half Loaded
Int'l, Foodservice, and Natural Foods	-18%	Back-Half Loaded

Full Year Growth Expected for all Segments

73

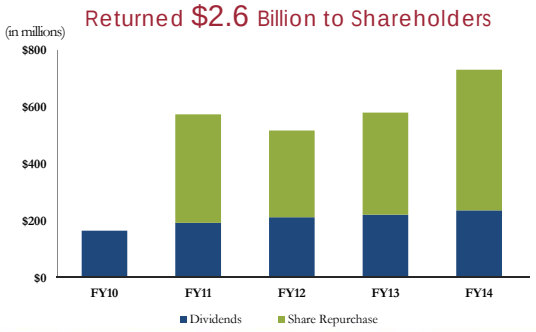
Trended Cash from Operations



74

Delivering Shareholder Value

Returned $2.6 Billion to Shareholders



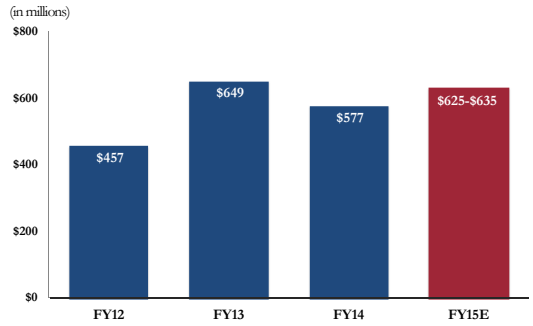
75

Cash Deployment

Growth		Return to Shareholders
	STRATEGIC Acquisitions	SHARE Repurchase
	CAPITAL Expenditures	DIVIDENDS

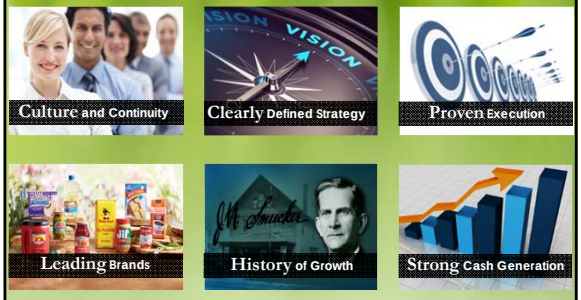
76

Free Cash Flow



77

Strength OF SMUCKER



78

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Non-GAAP Measures

We use non-GAAP financial measures including gross profit and income per diluted share, excluding certain items affecting comparability, 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. Certain items affecting comparability 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; and unallocated gains and losses on commodity and foreign currency exchange derivatives that can also affect comparability on a year-over-year basis. 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 jmsmucker.com/investor-relations.

Non-GAAP Reconciliation

(Dollars in millions, except per share data)	Year Ended April 30, 2014	2009
Income excluding certain items affecting comparability		
Reconciliation to net income:		
Net income	$ 565.2	$ 266.0
Income taxes	284.5	130.1
Cost of products sold – special project costs	9.4	-
Other special project costs	25.6	82.9
Unallocated derivative gains	(5.3)	-
Income before income taxes, excluding certain items affecting comparability	$ 879.4	$ 479.0
Income taxes, as adjusted	294.5	157.4
Income excluding certain items affecting comparability	$ 584.9	$ 321.6
Weighted-average shares -- assuming dilution	104,346,587	85,547,530
Income per common share excluding certain items affecting comparability-- assuming dilution	$ 5.61	$ 3.76

Non-GAAP Reconciliation

(Dollars in millions, except per share data)	Company Guidance Year Ending April 30, 2015 Low	High
Income excluding certain items affecting comparability		
Reconciliation to net income:		
Net income	$ 591.2	$ 601.4
Income taxes	297.8	303.0
Certain items affecting comparability	23.6	23.6
Income before income taxes, excluding certain items affecting comparability	$ 912.6	$ 928.0
Income taxes, as adjusted	305.7	310.9
Income excluding certain items affecting comparability	$ 606.9	$ 617.1
Weighted-average shares -- assuming dilution	102,000,000	102,000,000
Income per common share excluding certain items affecting comparability -- assuming dilution	$ 5.95	$ 6.05

Non-GAAP Reconciliation

(Dollars in millions)	Year Ended April 30, 2014	2013
Gross profit excluding certain items affecting comparability		
Reconciliation to gross profit:		
Gross profit	$ 2,031.0	$ 2,027.6
Cost of products sold - restructuring and merger and integration	9.4	11.5
Unallocated derivative gains	(5.3)	(6.6)
Gross profit excluding certain items affecting comparability	$ 2,035.1	$ 2,032.5
% of net sales	*36.3%*	*34.5%*

Non-GAAP Reconciliation

(Dollars in millions)	Year Ended April 30, 2015E*	2014	2013	2012
Free cash flow				
Reconciliation to cash provided by operating activities:				
Cash provided by operating activities	$ 870.0	$ 856.0	$ 855.8	$ 730.9
Additions to property, plant, and equipment	(240.0)	(279.5)	(206.5)	(274.2)
Free cash flow	$ 630.0	$ 576.5	$ 649.3	$ 456.7

*Based on the midpoint of the Company's free cash flow guidance