Investor Presentation

December 1, 2014

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 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, peanuts, soybean oil, wheat, milk, corn, 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 availability of reliable transportation, which may be affected by the cost of fuel, regulations affecting the industry, labor shortages, service failures by third-party service providers, accidents, or natural disasters, on acceptable terms; the 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 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 impact of food security concerns involving either the Company's or its competitors' products; the impact of accidents, extreme weather, 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 *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 Company's coffee businesses, which represent 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 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 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.

Contents

- Corporate Overview
- U.S. Retail Coffee
- U.S. Retail Consumer Foods
- International, Foodservice, and Natural Foods
- Financial Overview

Corporate Overview

Strength of Smucker

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

Our Foundation

CORE COMPETENCIES

Developing strong relationships

Building emotional bonds

Proven ability to implement

BASIC BELIEFS

Quality

People

Ethics

Growth

Independence

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."



Our Long-Term Growth Algorithm

NET SALES 6%

Organic Growth
Brand Building and Innovation
3-4%

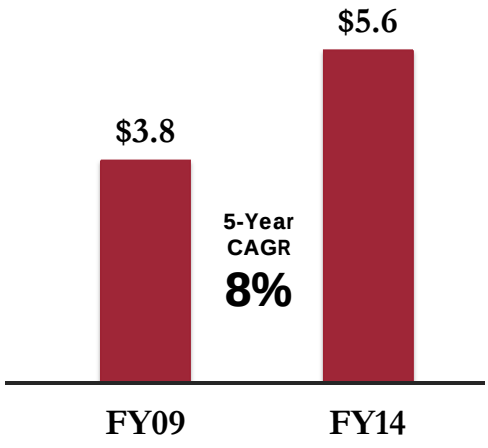
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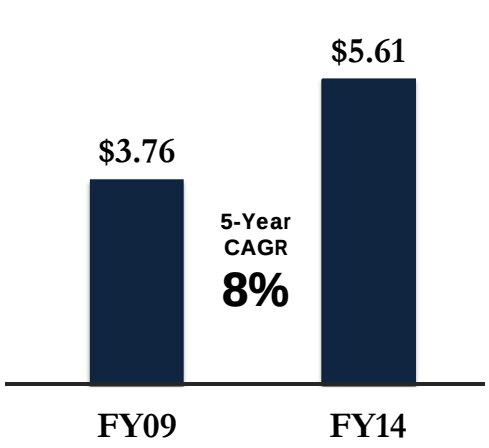
Acquisitions
Enabling, Bolt-On, and Transformational
2-3%

EARNINGS PER SHARE
+8%

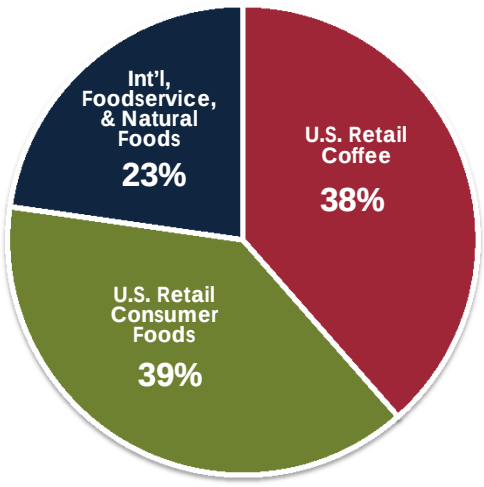
SHAREHOLDER RETURN
~11%

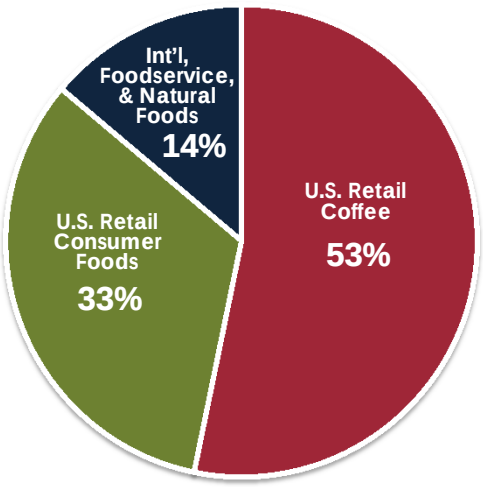
Our History of Long-Term Growth



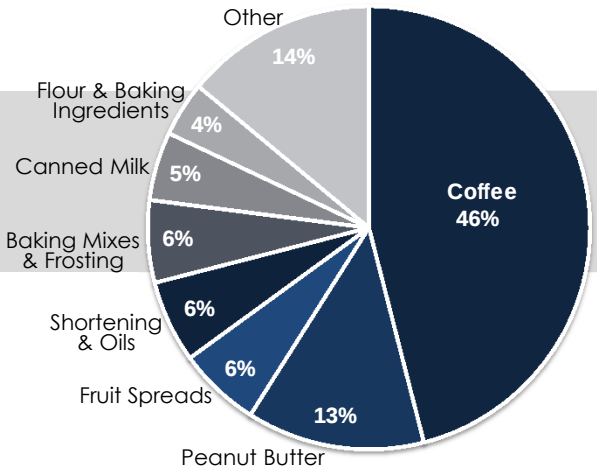


Our Business Segments





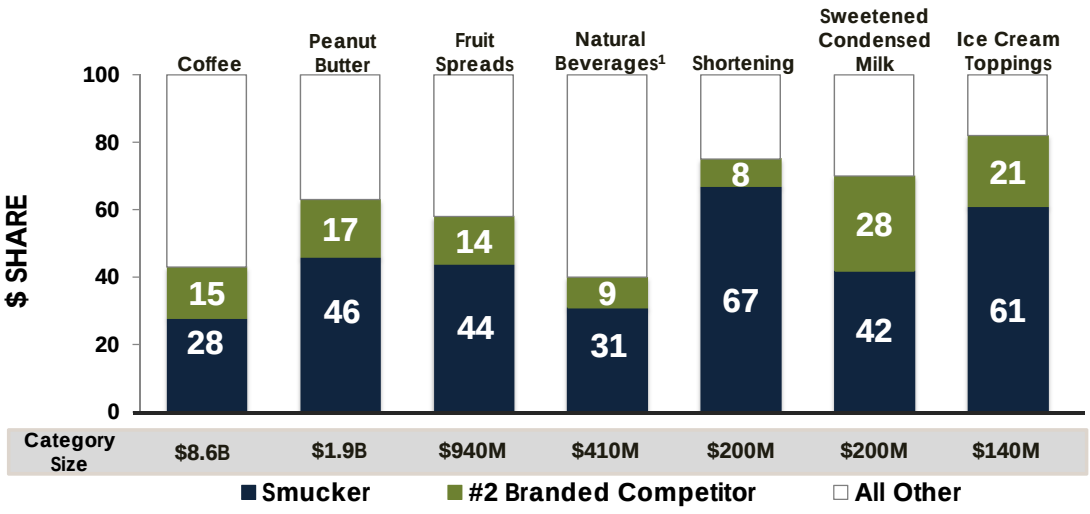
Our Categories



FY14 Sales by Category

Our Dominant Share in Key Categories

(U.S. Retail Markets)



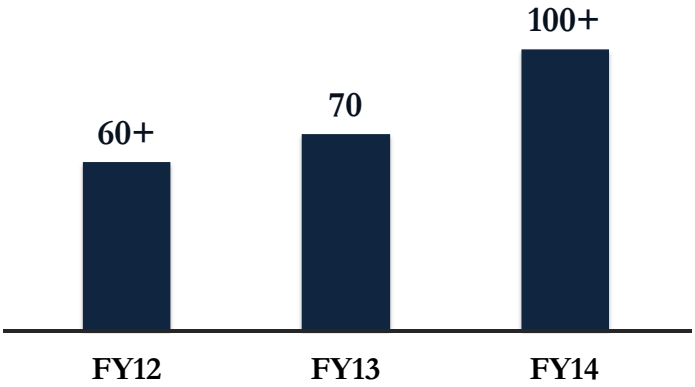
Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014
[1]Natural Beverages Source: Spins Report 52 weeks ended October 5, 2014

Strong Track Record of Innovation

$425M

FY14 NET SALES*

NUMBER OF NEW PRODUCTS INTRODUCED



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

Innovation Meeting Consumer Desire For . . .



SIMPLE INGREDIENTS

PROTEIN OPTIONS

ADDED CONVENIENCE

SWEET INDULGENCE

Acquisition Types

TRANSFORMATIONAL	BOLT-ON	ENABLING
Larger in Size	Increase Category Presence	Smaller in Size
Game Changing	Leverage Existing Infrastructure	New Capabilities
New Markets and New Categories	Strengthens Core Competencies	Capitalize on Smucker Resources
Folgers, Jif	Cafe Bustelo, Pilon	truRoots, Sahale Snacks

U.S. Retail Coffee

U.S. Retail Coffee Update

KEY INTITIATIVES

- Grow share of mainstream segment
- Continued focus on premium coffee growth
- Expanded presence in single serve coffee
- Innovation and brand building
- Manage price to cost relationship over the long-term
- Green coffee sustainability

NEW PRODUCTS

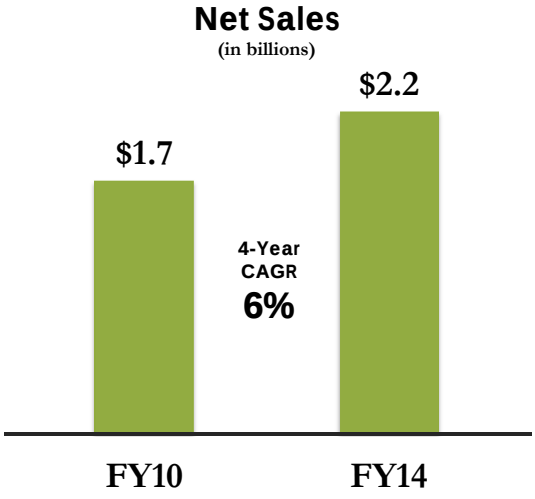


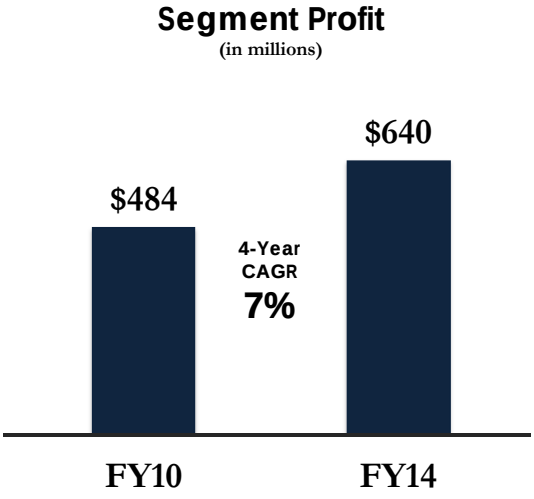




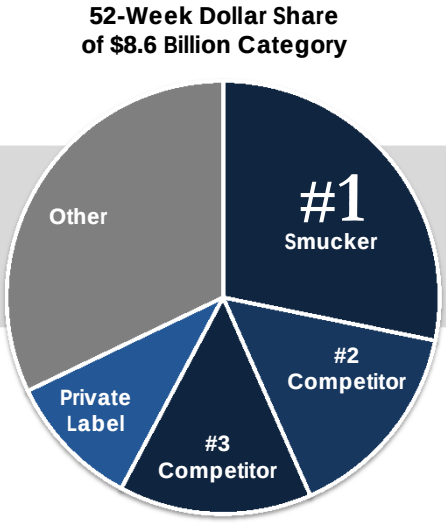


U.S. Retail Coffee Financial Summary





Leader in At-Home Coffee

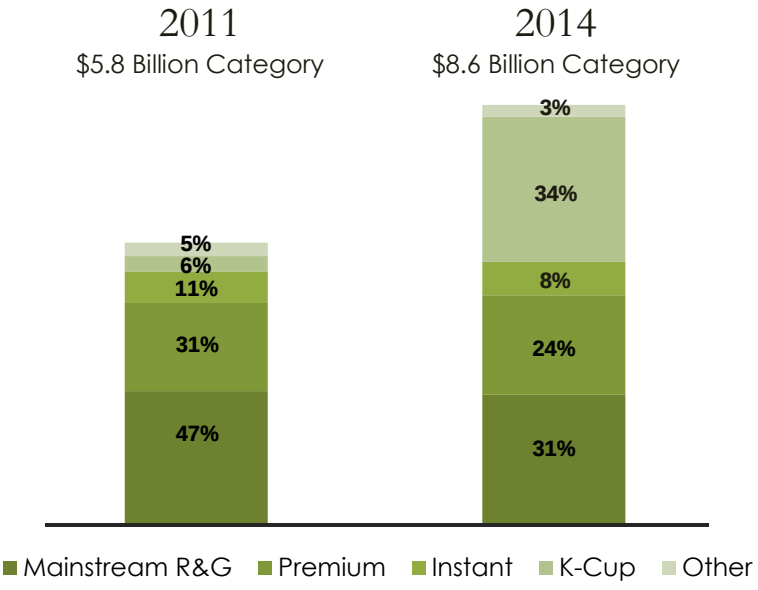


28 | DOLLAR SHARE



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014

Evolution of At-Home Coffee



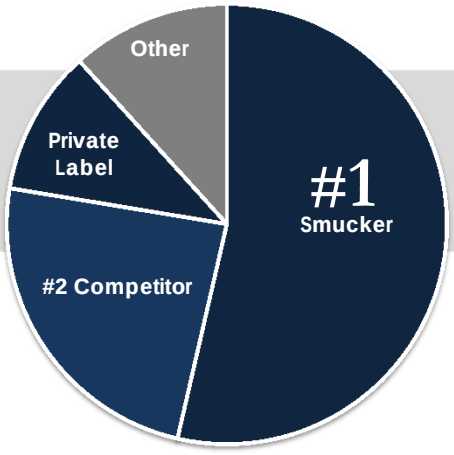
Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended January 30, 2011 and November 2, 2014, respectively

Compete in All Key Segments and Forms

	Folgers	Folgers Gourmet	Dunkin' Donuts	Millstone	Cafe Bustelo	Pilon
Mainstream						
Can	✓				✓	✓
Brick Pack	✓				✓	✓
Premium						
Bag	✓	✓	✓	✓	✓	✓
Single Serve						
Instant	✓				✓	✓
K-Cups	✓			✓	✓	
Other Single Serve	✓					

Leader in Mainstream Coffee

52-Week Dollar Share of $2.7 Billion Segment

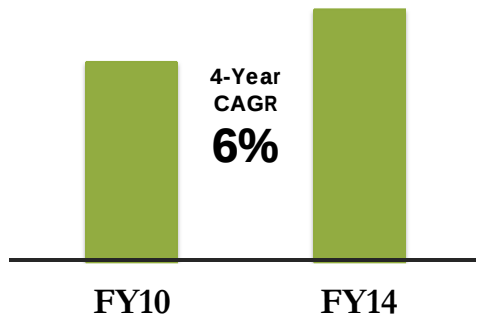


54 | DOLLAR SHARE

Cafe Bustelo · Folgers · Pilon

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014

Dunkin' Donuts Growth Through Innovation





Meeting Consumers Preferences

Through a Variety of Flavors and Roasts

Focused on Single-Serve Coffee

- Strong brand representation in the fast growing K-Cup segment
- Providing variety and convenience with 15 K-Cup offerings
- Participate in key channels, including grocery, club, dollar, e-commerce



Innovation within Folgers Brand



- Doseable Flavor Enhancers
- On Demand Convenience
- Personalization of Flavor



U.S. Retail Consumer Foods

U.S. Retail Consumer Foods Update

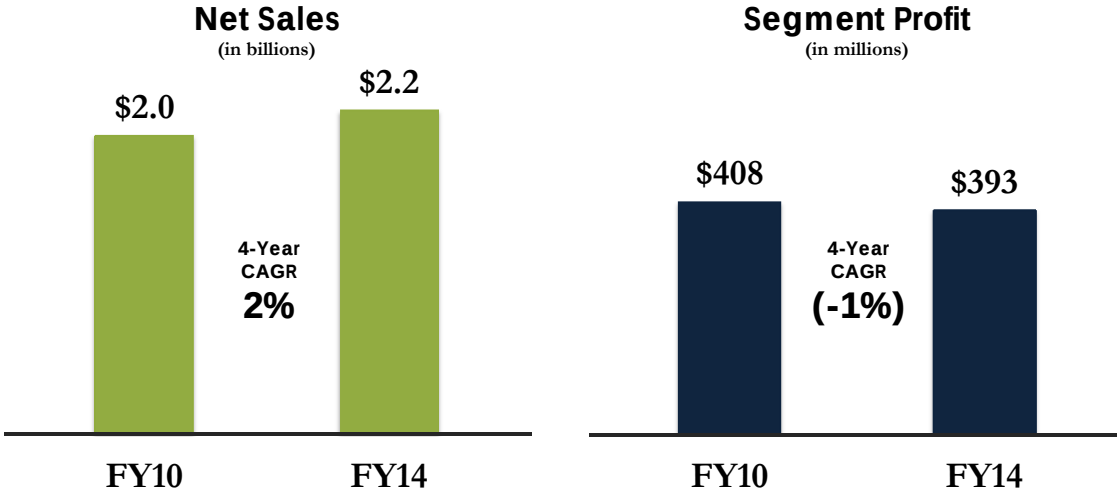
KEY INTITIATIVES

- Grow *Jif* and *Smucker's* brands, including expanding beyond their traditional categories
- Continue to grow *Smucker's Uncrustables* frozen sandwiches
- Leverage our leadership position in the bake aisle
- Integrate *Sahale Snacks* and leverage snacking platform

NEW PRODUCTS

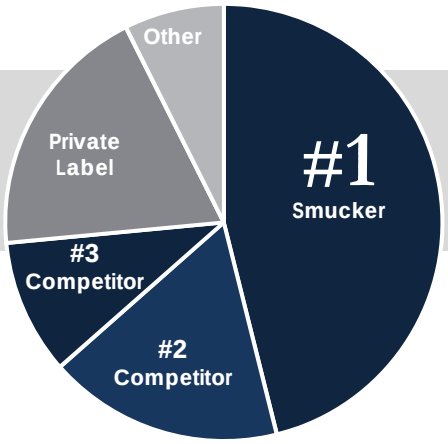


U.S. Retail Consumer Foods Financial Summary



Leader in Peanut Butter Category

52-Week Dollar Share of $1.9 Billion Category



46 | DOLLAR SHARE



Convenient and Affordable Source of Protein

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014

Evolution of the Peanut Butter Category

Driven by Commitment to Innovation

NEW
- FLAVORS
- FORMS
- PACKAGING
- PLATFORMS

GROWN TO NEARLY $2 BILLION CATEGORY

2002
ACQUISITION



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014

Sahale Snacks Acquisition

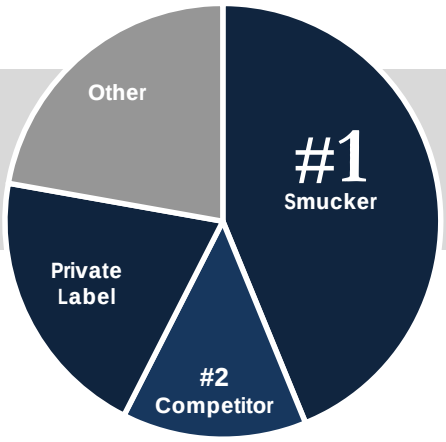
- Increasing presence in snacking space
- Unique ingredients and flavor combinations
- Gluten free and non-GMO products

SNACK BETTER
SAHALE
SNACKS



Leader in Fruit Spreads Category

52-Week Dollar Share of $940 Million Category



44 | DOLLAR SHARE



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014

Smucker's Natural Fruit Spreads

- Meeting consumer desire for simple ingredients
- Driving growth of natural fruit spreads segment
- Segment dollar sales +40%, latest 52 weeks



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014

Smucker's Fruit-Fulls

- Simple, all-natural ingredients
- Participating in fast growing fruit pouch segment
- Segment dollar sales +44%, latest 52 weeks



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended November 2, 2014

Smucker's Uncrustables Frozen Sandwiches

- 11 consecutive quarters of double-digit volume growth*
- Expanded manufacturing capacity supports future growth



*In U.S. Retail Consumer Foods Segment

Crisco Continues to Perform

- Six consecutive quarters of Crisco brand volume growth
- Year-to-date FY15 Crisco brand volume growth of +6%



Pillsbury Innovation

Strong merchandising and new products to market

- New baking line with simple ingredient mix
- Artisan bread offers convenience in 3 new flavors
- New line of gluten free offerings







International, Foodservice, and Natural Foods

Int'l, Foodservice, and Natural Foods Update

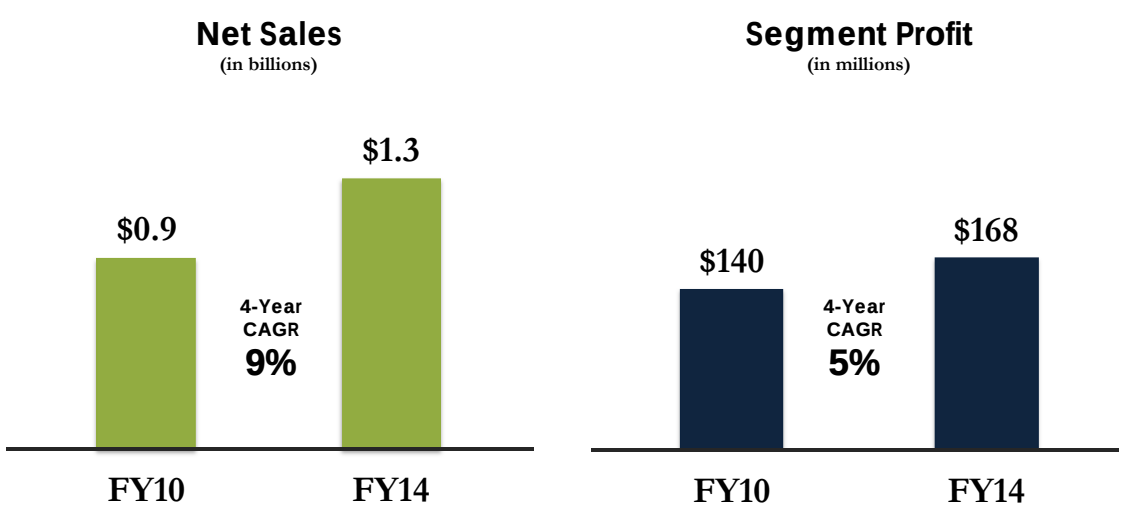
KEY INTITIATIVES

- Driving market share gains in Canada through innovation and merchandising
- Convert foodservice customers to *Folgers* branded liquid coffee
- Re-enter the commodity peanut program for schools with *Smucker's Uncrustables* frozen sandwiches
- Expand distribution for the *truRoots* brand
- Expanding our presence in China, leveraging our *Seamild* investment

NEW PRODUCTS



Int'l, Foodservice, and Natural Foods Financial Summary



Financial Overview

FY15 Second Quarter and Year-to-Date Results

	QTD	YTD
TOTAL COMPANY Net Sales	-5%	-4%
NON-GAAP Gross Profit	-5%	-2%
NON-GAAP Earnings per Share	FLAT	4%

FY15 Guidance as of November 19, 2014*

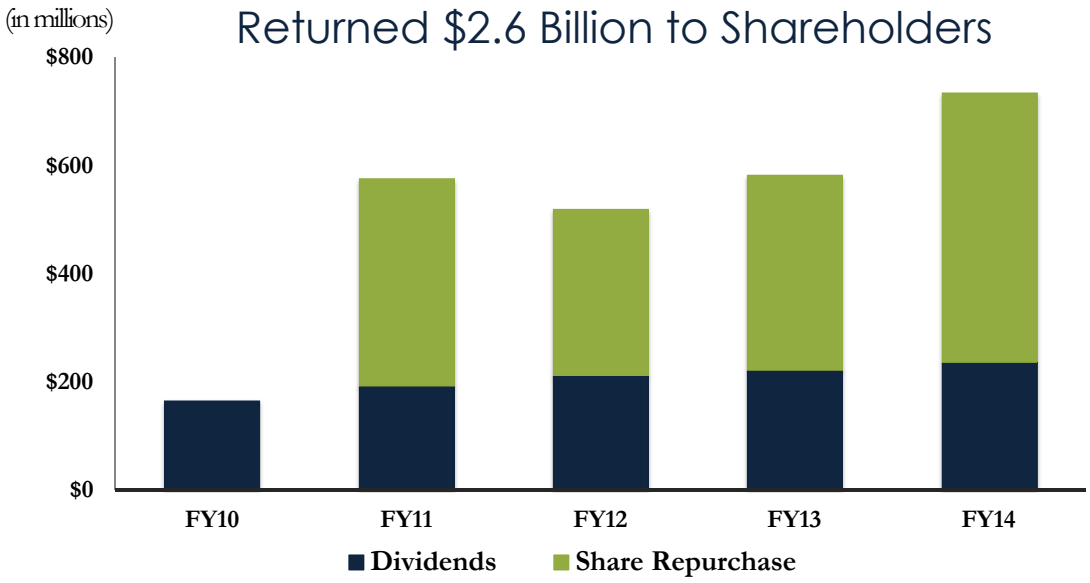
TOTAL COMPANY Net Sales	**-1%**
NON-GAAP Earnings per Share	**$5.45 – $5.65**
FREE CASH FLOW	**~ $500M**

*Based on guidance provided during the Company's Q2 earnings call on November 19, 2014. This outlook speaks only as of that date and this slide does not constitute confirmation or update of the FY15 guidance.

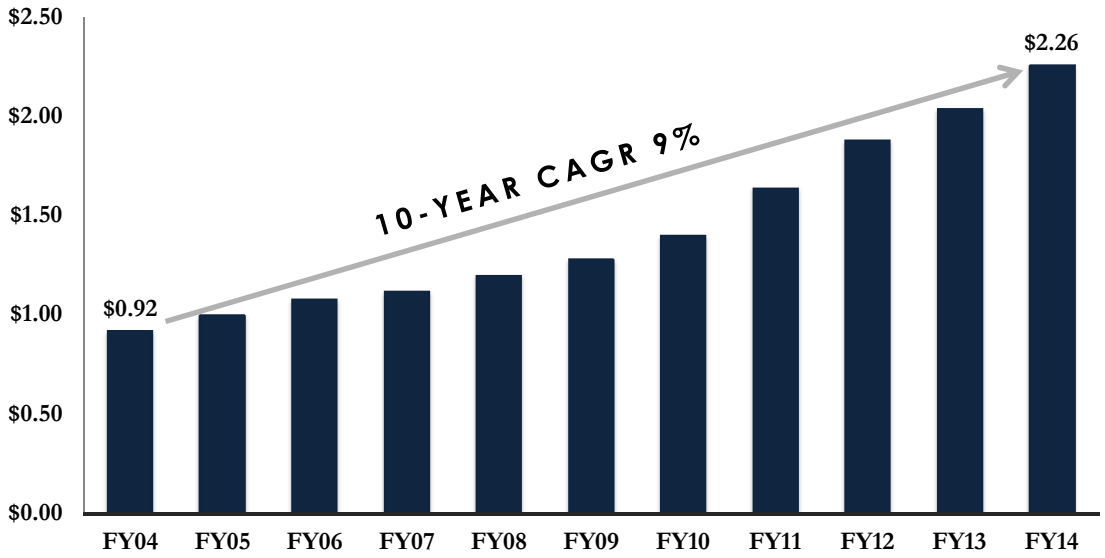
Cash Deployment

GROWTH	STRATEGIC Acquisitions	SHARE Repurchase	RETURN TO SHAREHOLDERS
	CAPITAL Expenditures	DIVIDENDS	

Delivering Shareholder Value



Consistent History of Growing Dividends



Additional Information

The Company is the owner of all trademarks and logos referenced herein, except for the following, which are used under license: *Pillsbury*, the Barrelhead logo, and the Doughboy character are trademarks of The Pillsbury Company, LLC; and *Dunkin' Donuts* is a registered trademark of DD IP Holder, LLC. The following trademarks and their corresponding logos are the trademarks of their respective owners: *Keurig*, *K-Cup*, and *K-Cups*. The *Seamild* trademark and logo is owned by Guilin Seamild Biologic Technology Development Co., Ltd., of which the Company owns a minority interest. *Dunkin' Donuts* brand is licensed to the Company for packaged coffee products sold in retail channels such as grocery stores, mass merchandisers, club stores, and drug stores. Information in this presentation does not pertain to *Dunkin' Donuts* coffee or other products for sale in *Dunkin' Donuts* restaurants.

Non-GAAP Measures

The Company uses non-GAAP financial measures including income per diluted share, excluding certain items affecting comparability, as key measures for purposes of evaluating performance internally. The Company believes that these measures provide useful information to investors because they are the measures used to evaluate performance on a comparable year-over-year basis. Certain items affecting comparability can significantly affect the year-over-year assessment of operating results and include specific restructuring and merger and integration projects ("special project costs") that are each nonrecurring in nature as well as gains and losses on commodity and foreign exchange derivatives ("unallocated derivative gains and losses") until the related inventory is sold. These non-GAAP financial measures are not intended to replace the presentation of financial results in accordance with U.S. GAAP. Rather, the presentation of these non-GAAP financial measures supplements other metrics used by management to internally evaluate its businesses, and facilitates 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. Information concerning the amounts of certain items affecting comparability varies depending on the Company's merger and acquisition activity, market conditions, and levels of derivative transactions with respect to a particular fiscal year, and is not determinable on a forward-looking basis.

The following slide reconciles certain non-GAAP financial measures to the comparable GAAP financial measure.

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

Additional Information:

jmsmucker.com/investor-relations

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