



AGENDA

ACQUISITION OVERVIEW
Richard Smucker, Chief Executive Officer

BIG HEART PET BRANDS OVERVIEW
Dave West, President & Chief Executive Officer of Big Heart Pet Brands

SMUCKER BUSINESS UPDATE
Vince Byrd, President & Chief Operating Officer

FINANCIAL UPDATE
Mark Belgya, Senior Vice President & Chief Financial Officer

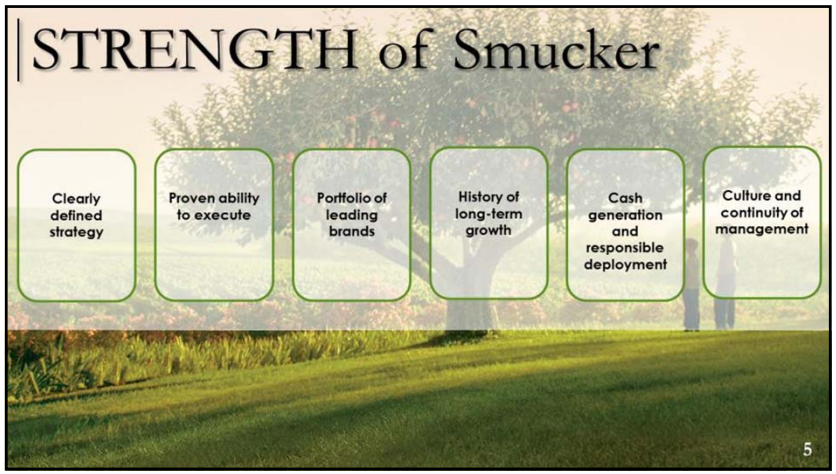


The J. M. Smucker Company Forward Looking Statement

During this presentation, management of The J. M. Smucker Company ("Company") will make forward-looking statements 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:

The ability of the Company to obtain any required financing on a timely basis and on acceptable terms; the ability of the Company to successfully integrate acquired and merged businesses in a timely and cost-effective manner and retain key suppliers, customers, and employees; the ability of the Company to achieve synergies and cost savings related to the Big Heart Pet Brands acquisition in the amounts and within the time frames currently anticipated; the ability of the Company to generate sufficient cash flow to meet its deleveraging objectives within the time frames currently anticipated; the ability of the Company to obtain required regulatory approvals for the Big Heart Pet Brands acquisition without unexpected delays or conditions; a change in outlook or downgrade in the Company's public credit ratings by a rating agency below investment grade; 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 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; 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.



Leadership Team Effective April 1, 2015

Richard Smucker
Chief Executive Officer

- **Vince Byrd,** Vice Chairman
- **Mark Smucker,** President, Consumer and Natural Foods
- **Steve Oakland,** President, Coffee and Foodservice
- **Barry Dunaway,** President, International and Chief Administrative Officer
- **Dave West,** President, Big Heart Pet Food and Snacks*
- **Mark Belgya,** Senior Vice President and Chief Financial Officer

*Effective upon the closing of the Big Heart Pet Brands acquisition

6



Merger and Acquisition Activity

CY

- 2002: Jif, Crisco
- 2004: Martha White, Pillsbury, Hungry Jack
- 2006: Five Roses, White Lily
- 2007: Smucker's Snack'n Waffles, Carnation, Eagle Brand
- 2008: Folgers, Millstone, Dunkin' Donuts
- 2011: Café Bustelo, Pilon
- 2012: Pickwick
- 2013: tru Roots
- 2014: Sahale Snacks
- 2015: Big Heart Pet Brands

8

The J. M. Smucker Company Welcomes **Big Heart Pet Brands to the Family**



$5.8 Billion
TRANSACTION

SMUCKER'S

BIG HEART PET BRANDS

9

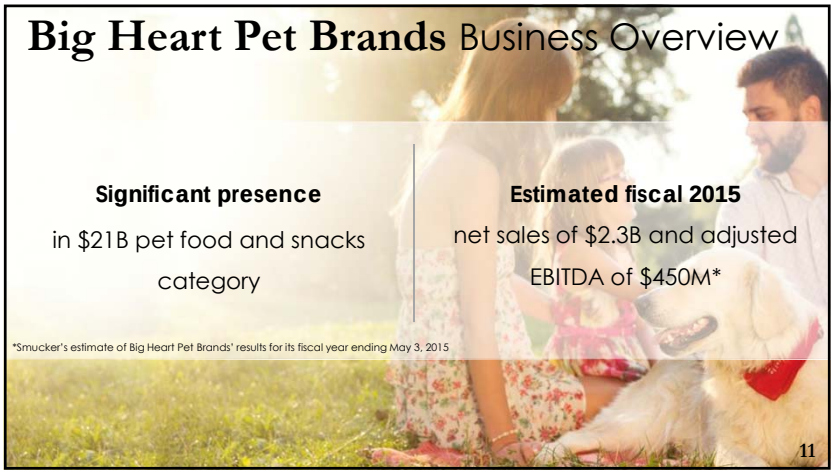
Big Heart Pet Brands Business Overview



Largest stand-alone
producer, distributor, and marketer
of premium-quality branded pet food and pet snacks in the U.S.

10

Big Heart Pet Brands Business Overview



Significant presence
in $21B pet food and snacks category

Estimated fiscal 2015
net sales of $2.3B and adjusted EBITDA of $450M*

*Smucker's estimate of Big Heart Pet Brands' results for its fiscal year ending May 3, 2015

11

Strategic Rationale



- Strategic Alignment
- Immediate Presence in Growing Category
- Category Diversification
- Leverages Go-to-Market Approach
- Significant Synergies
- Financial Benefits

12

Consistent with Our Purpose and Vision

Our Purpose:

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



J.M. Smucker

Our Vision:

Leading Brands



Center-of-the-Store

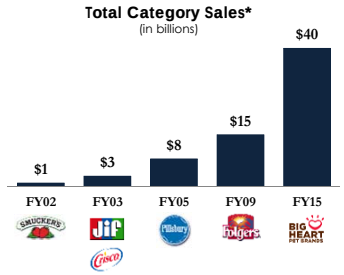


North America Footprint



Strategic Alignment | Immediate Presence in Growing Category | Category Diversification | Leverages Go-to-Market Approach | Significant Synergies | Financial Benefits

Creates Presence in Large and Growing Category



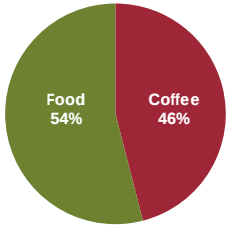
- Acquisition increases the total size of market in which Smucker competes
- Pet food and snacks is a large and growing category
- Provides significant growth potential

*Represents cumulative size of U.S. retail categories in which Smucker competes, immediately following each transformational acquisition.

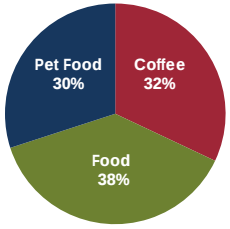
Strategic Alignment | Immediate Presence in Growing Category | Category Diversification | Leverages Go-to-Market Approach | Significant Synergies | Financial Benefits

Further Diversifies Our Portfolio

Current Portfolio
FY14 Net Sales



Future Portfolio
Estimated Net Sales After Transaction



Strategic Alignment | Immediate Presence in Growing Category | Category Diversification | Leverages Go-to-Market Approach | Significant Synergies | Financial Benefits

Increases Scale and Relevance to Retailers

Walmart, Sam's Club, Kroger, Target	DOLLAR GENERAL, FAMILY DOLLAR	PETSMART, petco	Loblaws
Enhance long-standing relationships with key customers	Capitalize on growth within the dollar class of trade	Increase distribution within pet specialty channel	Leverage scale to expand pet food presence in Canada

Common National Broker: ADVANTAGE SALES AND MARKETING

Strategic Alignment | Immediate Presence in Growing Category | Category Diversification | Leverages Go-to-Market Approach | Significant Synergies | Financial Benefits

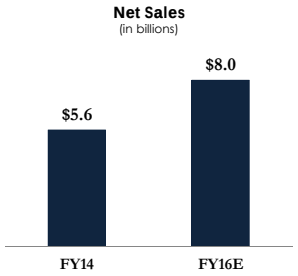
Provides Significant Synergy Opportunities

Raw Materials	Supply Chain	Overhead
Significant overlap in types of commodities purchased	Distribution and logistic capabilities Significant overlap in customer base	Ability to leverage administrative infrastructure

Strategic Alignment | Immediate Presence in Growing Category | Category Diversification | Leverages Go-to-Market Approach | **Significant Synergies** | Financial Benefits

17

Provides Compelling Financial Benefits



- Accretive to non-GAAP earnings per share on a full-year basis
- Annual synergies of $200M anticipated with 3-year recognition period
- Strong margin profile and strengthens cash flow

Strategic Alignment | Immediate Presence in Growing Category | Category Diversification | Leverages Go-to-Market Approach | Significant Synergies | **Financial Benefits**

18

The J. M. Smucker Company



19

Key Message Summary

- Acquisition aligns with our Purpose and Vision
- Entering large and growing pet food and snacks category
- Provides greater scale and diversity across our business
- Significant value creation opportunities for our constituents
- History of successfully integrating large acquisitions

20

Dave West, Big Heart Pet Brands President & CEO

Joining Smucker to continue pet food leadership and integration

Will serve as president of the pet food business and be nominated to join Smucker's Board of Directors

Brings over 25 years of valuable food experience and expertise



21

Dave West

Big Heart Pet Brands President and CEO



Big Heart Pet Brands Forward Looking Statement

During this presentation, management of Big Heart Pet Brands ("Company") may make forward-looking statements conveying management's expectations as to the future based on plans, estimates and projections at the time the Company makes the statements. Forward-looking statements involve inherent risks and uncertainties and the Company cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. Such forward-looking statements include statements related to fiscal 2015.

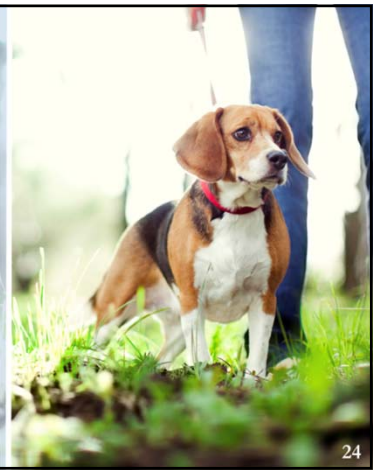
Factors that could cause actual results to differ materially from those described in this presentation include, among others: competition, including pricing and promotional levels by competitors; reliance on co-packers; contaminated ingredients; allegations that our products cause injury or illness, product recalls and product liability claims and other litigation; our ability to launch new products and anticipate changing pet and consumer preferences; our ability to maintain or increase prices and persuade consumers to purchase our branded products versus lower-priced branded and private label offerings and shifts in consumer purchases to lower-priced or other value offerings, particularly during economic downturns; cost and availability of inputs, commodities, ingredients and other raw materials, including without limitation, energy (including natural gas), fuel, packaging, grains (including corn), sugar, spices, meats, meat by-products, soybean meal, water, fats, oils and chemicals; our ability to implement productivity initiatives to control or reduce costs; the loss of significant customers or a substantial reduction in orders from these customers or the financial difficulties, bankruptcy or other business disruption of any such customer; our debt levels and ability to service our debt and comply with covenants; the failure of the financial institutions that are part of the syndicate of our revolving credit facility to extend credit to us; logistics and other transportation-related costs; hedging practices and the financial health of the counterparties to our hedging programs; transformative plans; strategic transaction endeavors, if any, including identification of appropriate targets and successful implementation as well as the Company's recent announcement that its parent company, Blue Acquisition Group, Inc. entered into a definitive agreement to be acquired by The J. M. Smucker Company; changes in, or the failure or inability to comply with, U.S., foreign and local governmental regulations, including packaging and labeling regulations, environmental regulations and import/export regulations; sufficiency and effectiveness of marketing and trade promotion programs; failure of our information technology systems; adverse weather conditions, natural disasters, pestilences and other natural conditions that affect inputs or otherwise disrupt operations; impairments in the book value of goodwill or other intangible assets; any disruption to our manufacturing or supply chain; reliance on certain third parties, including third-party distribution centers or managers and our logistics provider; pension costs and funding requirements; negative comments posted on social media which may influence consumers' perception of our brands; protecting our intellectual property rights or intellectual property infringement or violation claims; strikes or work stoppages; and the control of substantially all of our common stock by a group of private investors and conflicts of interest potentially posed by such ownership.

Generally, these factors and other risks and uncertainties are described in more detail, from time to time, in the Company's filings with the Securities and Exchange Commission, including its annual report on Form 10-K and quarterly reports on Form 10-Q. All forward-looking statements in this presentation are qualified by these cautionary statements and are made only as of the date of this presentation. We undertake no obligation, other than as required by law, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

23

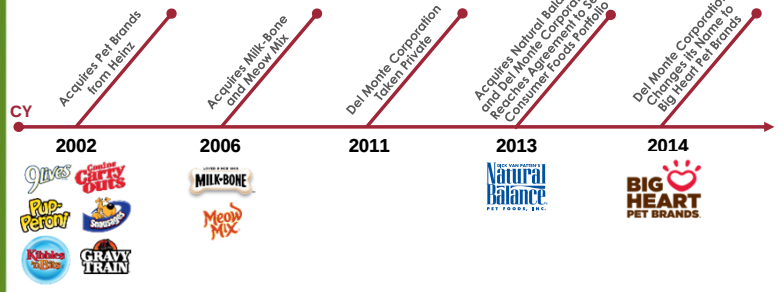
HIGHLIGHTS

- Large and Growing Category
- Portfolio of Products is Advantaged
- Capabilities in Supply Chain, Technology, Innovation, and Go-to-Market
- Strong Margins and Financial Prospects



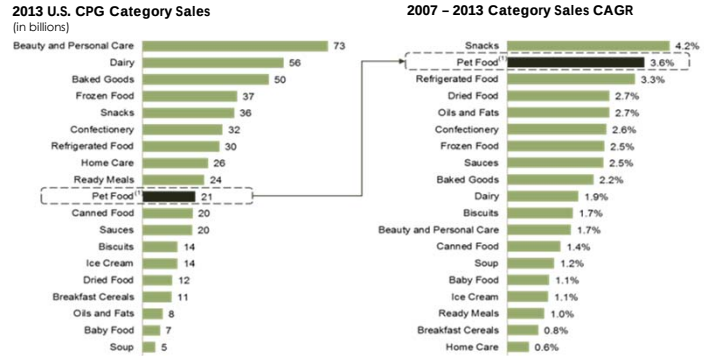
24

Path to a $2.2 Billion Pet Company



25

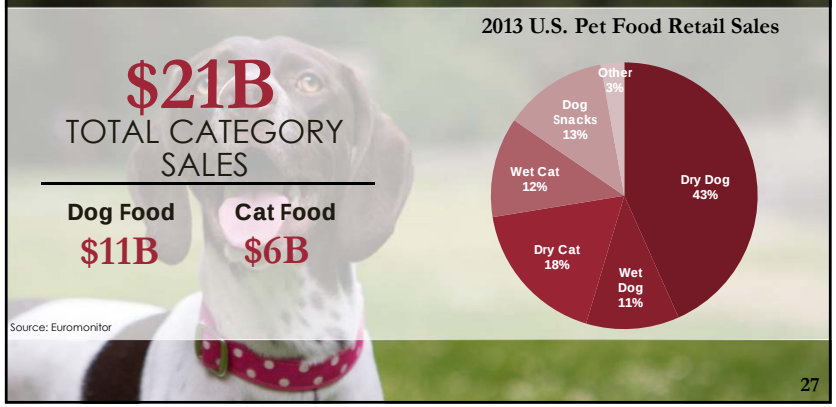
A Large and Growing CPG Category



Source: Euromonitor
(1) Includes dog and cat food and snacks sales

26

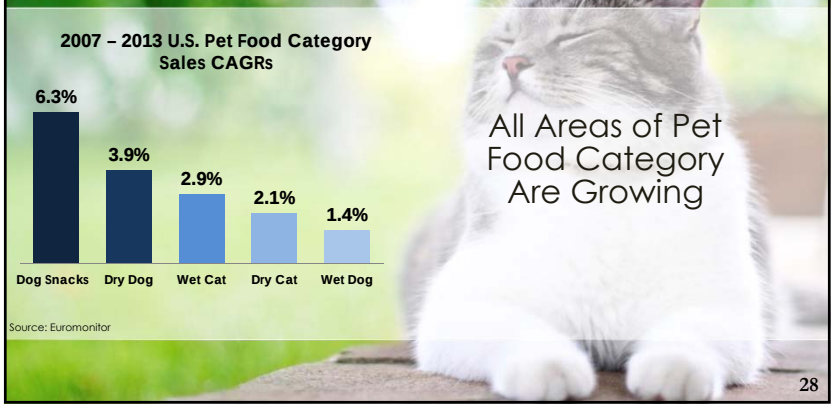
Pet Food and Snacks Category Overview



Source: Euromonitor

27

Continued Growth Within Category

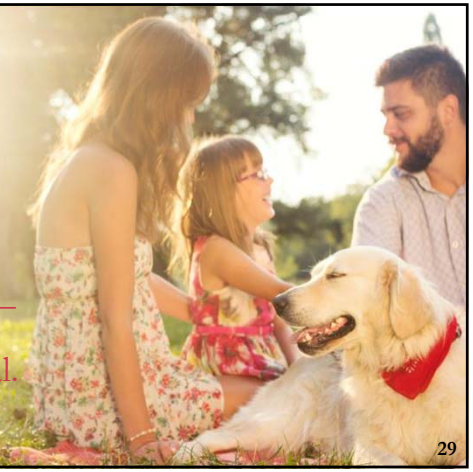


Source: Euromonitor

28

BIG HEART PET BRANDS

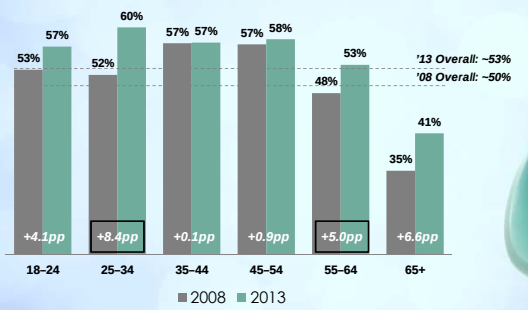
We nurture the bond between **pets** and the **people** who love them – making every day special.



29

Pets Are **Increasingly Important**

Pet Ownership by Age[1]
(% of U.S. Households)





Source: American Pet Products Association
[1] Reflects dog or cat ownership rates by age bracket as a % of U.S. households

30

Trends Driving the Pet Food Category are Similar to Human Food

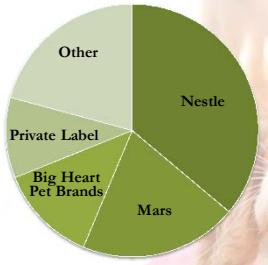
SNACKING
HEALTH AND WELLNESS
QUALITY AND SAFETY
PREMIUM OFFERINGS



31

Competitive Landscape

Pet Food and Snacks Category
Dollar Share of Market



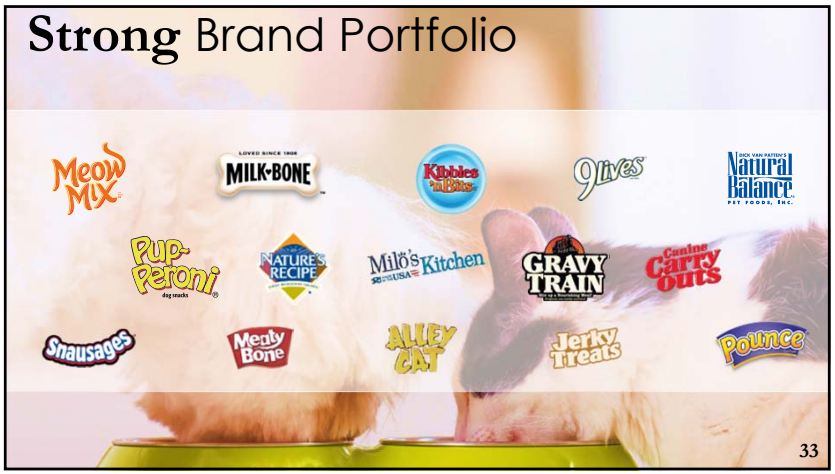
Brand, marketing, and innovation driven category

Smaller but growing pure-play companies in natural and new forms

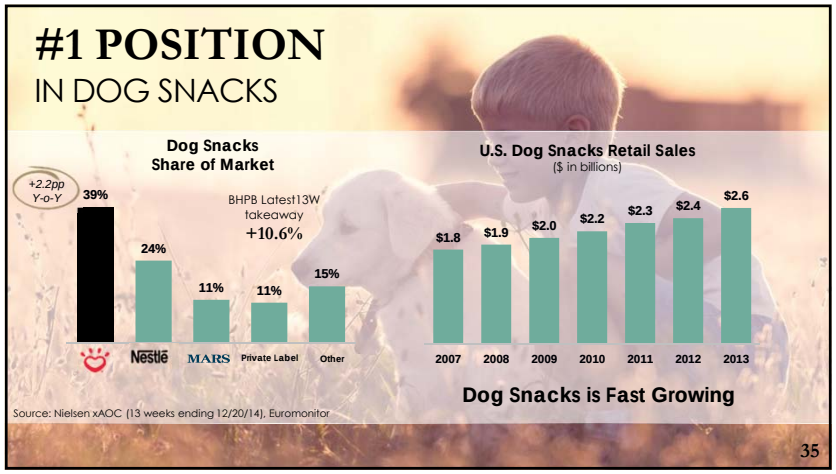
Private label is low and declining

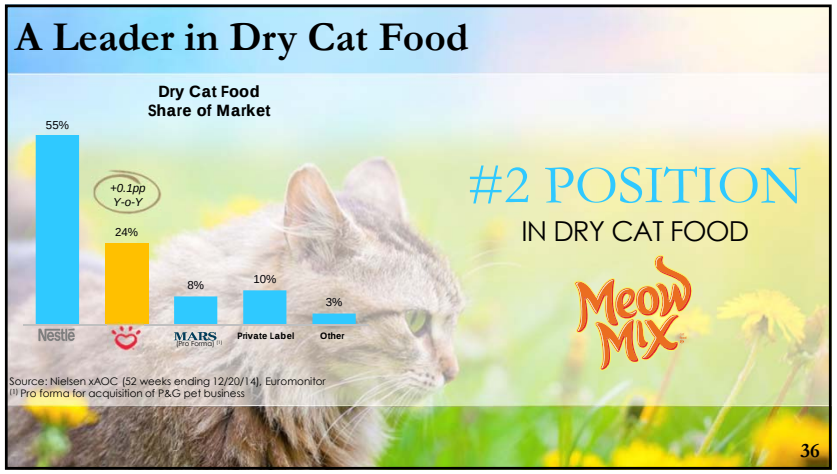
Source: IRI Syndicated data for the 52 weeks ended November 2, 2014

32


Strong Brand Portfolio
Meow Mix
Milk-Bone
Kibbles 'n Bits
9Lives
Natural Balance
Pup-Peroni
Nature's Recipe
Milo's Kitchen
Gravy Train
Canine Carry Outs
Snausages
Meaty Bone
Alley Cat
Jerky Treats
Pounce
33

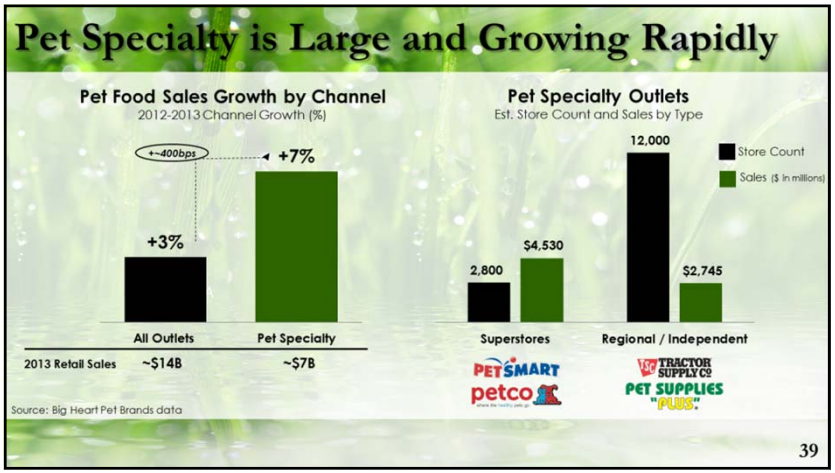

Driving Growth Through Focused Investment
MAINSTREAM BRANDS
Highly Cash Flow Generative
DOG AND CAT SNACKS
Attractive Growth and Margin Profiles
PET SPECIALTY
Highest Growth Channel
34


#1 POSITION
IN DOG SNACKS
Dog Snacks Share of Market
+2.2pp Y-o-Y
39%
24%
11%
11%
15%
Nestlé
MARS
Private Label
Other
BHPB Latest13W takeaway +10.6%
U.S. Dog Snacks Retail Sales
($ in billions)
$1.8
$1.9
$2.0
$2.2
$2.3
$2.4
$2.6
2007
2008
2009
2010
2011
2012
2013
Dog Snacks is Fast Growing
Source: Nielsen xAOC (13 weeks ending 12/20/14), Euromonitor
35


A Leader in Dry Cat Food
Dry Cat Food Share of Market
55%
+0.1pp Y-o-Y
24%
8%
10%
3%
Nestlé
MARS
Private Label
Other
#2 POSITION
IN DRY CAT FOOD
Meow Mix
Source: Nielsen xAOC (52 weeks ending 12/20/14), Euromonitor
(1) Pro forma for acquisition of P&G pet business
36


9Lives
Meow Mix
Kibbles 'n Bits
GRAVY TRAIN
Mainstream pet food brands collectively delivered topline growth from FY12 - FY14
Kibbles 'n Bits and Meow Mix account for vast majority of profit
Mainstream has been strong and consistent generator of cash flow
MAINSTREAM
PET FOOD BRANDS
37

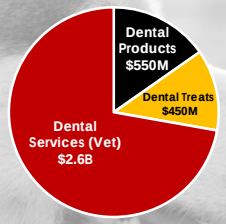

CHANNEL EXCLUSIVE BRANDS
NATURE'S RECIPE
POTATO & KANGAROO FORMULA
FROM PUPPIES TO ADULTS
Natural Balance
DICK VAN PATTEN'S
Natural Balance
PET FOODS, INC.
38


Pet Specialty is Large and Growing Rapidly
Pet Food Sales Growth by Channel
2012-2013 Channel Growth (%)
+~400bps
+7%
+3%
All Outlets
Pet Specialty
2013 Retail Sales
~$14B
~$7B
Pet Specialty Outlets
Est. Store Count and Sales by Type
12,000
Store Count
Sales ($ in millions)
$4,530
2,800
$2,745
Superstores
Regional / Independent
PETSMART
petco
TRACTOR SUPPLY CO
PET SUPPLIES "PLUS"
Source: Big Heart Pet Brands data
39


Competitive Advantages
Consumer insights and demand landscape
Superior brand positioning
Innovation, especially in unmet consumer needs
Excellence in supply chain, R&D, and technology
Go-to-market approach with key customers and channels
Unique pet specialty business model
40

$3.6 Billion Spent on Canine Oral Health
A Growing and Underserved Segment

Dog Oral Health Spending



Only **54%** of Dog Owners Know They Should Brush Their Dog's Teeth

Only **14%** Brush Their Dog's Teeth Regularly

Many Owners Don't Brush – Because It's Too Hard To Do

Source: Datamonitor, March 2011, Rak Purchase Structure

41

Milk-Bone Brushing Chews

As Effective As Brushing



Expect **$75M** Annual Retail Sales in First Year of Launch

Leverage Milk-Bone Brand Strength

Patent Pending on Design, Manufacturing, and Packaging



42



GMA **CPG Grocery Manufacturers Association**
Award for Creativity and Innovation

PMT **Packaging Technology Industry Award**
Innovation in Packaging and Design Materials

effie awards **Effie Award**
For Excellence in Shopper Marketing and Merchandising

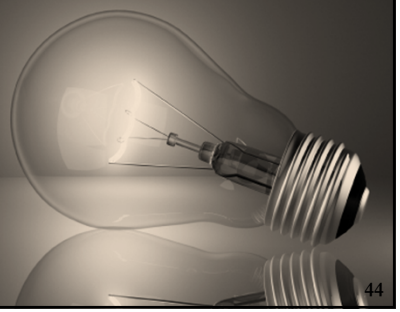


AWARD-WINNING INNOVATION

43

CONTINUED INNOVATION

Strong commitment to new and exciting items within the pet food and snacks category



44

Successfully Driving Gross Margin Expansion



Note: Percentages may not calculate due to rounding

45

Reinvesting Gross Margin Into Brand Investment

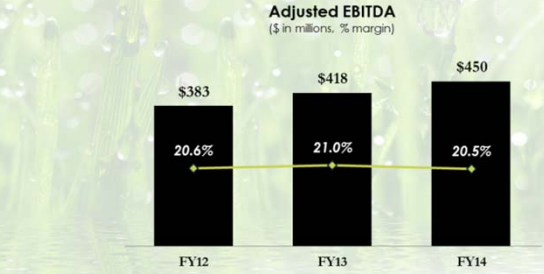
50%
Increase in
Marketing Spend



(1) Excludes redemption of coupons

46

Strong EBITDA Margins



Note: Percentages may not calculate due to rounding

47

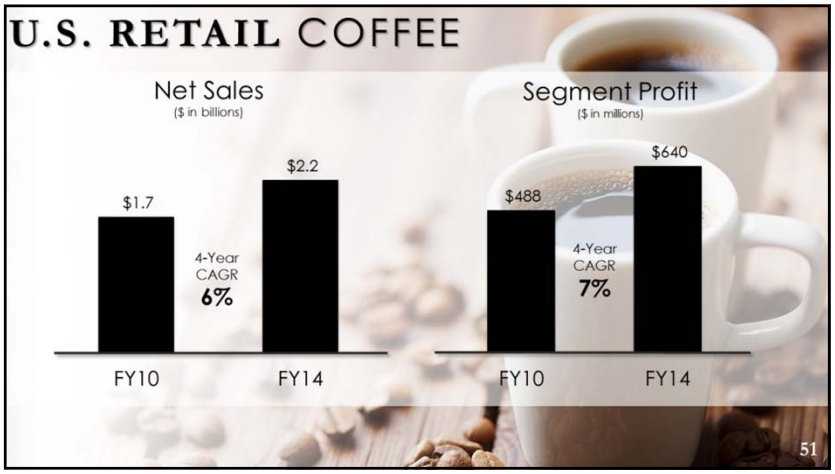
Vince Byrd

President and Chief Operating Officer




KEY Growth Initiatives
Folgers
DUNKIN' DONUTS
SMUCKER'S
Jif
SMUCKER'S UNCRUSTABLES
Innovate In-line with Consumer Preferences
Drive Growth in Coffee
Grow Jif and Smucker's Brands
49


Meeting Changing Consumer Preferences
SIMPLE INGREDIENTS
PROTEIN OPTIONS
ADDED CONVENIENCE
SWEET INDULGENCE
50


U.S. RETAIL COFFEE
Net Sales
($ in billions)
$1.7
$2.2
4-Year CAGR 6%
FY10
FY14
Segment Profit
($ in millions)
$488
$640
4-Year CAGR 7%
FY10
FY14
51


Long-term Investments Provide Increased Value
Folgers
Investing In Our Brands
Through Innovation, and Marketing
Conversion to Smaller Canister
Lower Price Point
Improves Competitive Position
Folgers
Black Silk
52


Innovation Capitalizing on CONVENIENCE
Folgers
PERFECT MEASURES
ICED CAFÉ
ADD TO MILK
A CONVENIENT, NO MESS OPTION
100% GROUND COFFEE, NO ADDITIVES
ON DEMAND CONVENIENCE
PERSONALIZATION OF FLAVOR
53


KEY GROWTH DRIVERS
#2 IN PREMIUM COFFEE SPACE
K-CUP Volume Up 5%
Q3 FY15 Year-to-Date
DUNKIN' DONUTS
54


CONFIDENT IN OUR ABILITY
TO DELIVER PROFITABLE GROWTH
ANTICIPATE
Segment Profit Dollars
To Improve in FY16
EXPECT
FAVORABLE
Green Coffee Costs
55


Jif
Growing to a Billion Dollar Brand
NEW
FLAVORS
FORMS
PACKAGING
PLATFORMS
56


Jif
BARS
Capitalizing on
$5 Billion
Snack Bar Category
Peanut
Powder
First National Brand
to Enter Peanut
Powder Category
Hazelnut
Swirls
First Swirled Spread in
$500 Million
Specialty Spreads
Category
57


Growing to a Billion Dollar Brand
NEW
FLAVORS
FORMS
CATEGORIES
58


Fruit & Honey
Fruit Spreads
Naturally
Sweetened
with Honey
Smucker's
Fruit-Fulls
With Chia and Oats
Expanding Presence
in $280 Million
Category
Chocolate
Hazelnut
Uncrustables
Growth
Opportunities in
Frozen Handheld
59


Iconic Brands That Provide
Quality
Variety
Convenience
Value
60

Mark Belgya
Senior Vice President and Chief Financial Officer



FY15 Third Quarter Review

($ in millions, except per share data)	QTD	YTD
Net Sales	-2%	-3%
Non-GAAP Gross Profit	-6%	-3%
Non-GAAP Income	-8%	-3%
Non-GAAP EPS	-6%	+1%
Free Cash Flow	$379	$350

Lowered FY15 full-year guidance to be approximately 3% below the midpoint of previous guidance range ($5.45-5.65)

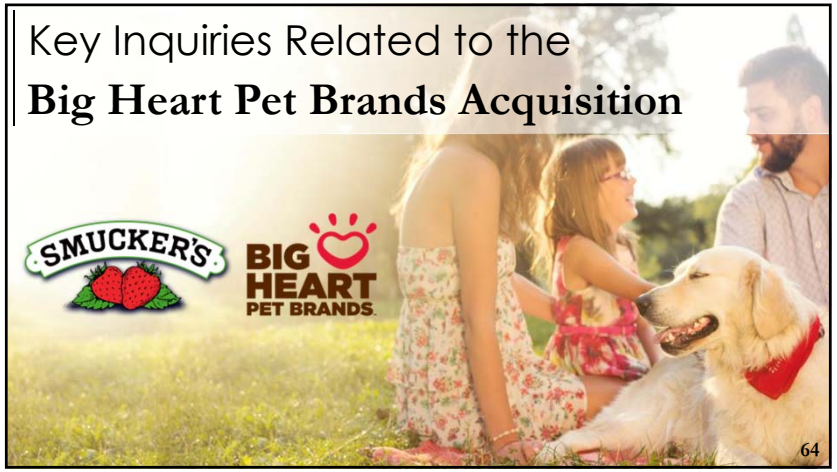
62

FY15 Fourth Quarter Expectations

- Modest decrease in total net sales compared to prior year
- U.S. Retail Coffee segment volume down low to mid-teens from prior year; positive price and mix
- Net sales for U.S. Retail Consumer Foods and International, Foodservice, and Natural Foods segments in-line with previous expectations
- Coffee volume is primary impact on fourth quarter EPS results
- Close of Big Heart Pet Brands acquisition

63

Key Inquiries Related to the **Big Heart Pet Brands Acquisition**



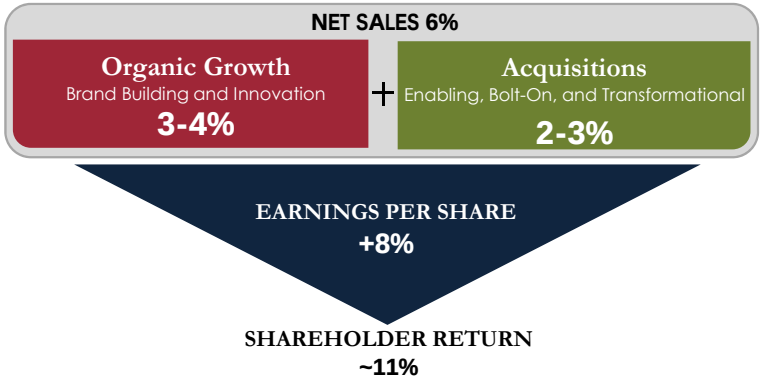
64

Big Heart Pet Brands' Sales Growth by Category

	Approx. % of Total Sales	Growth Rate
Mainstream Pet Food	50%	LSD
Pet Snacks	30%	HSD
Pet Specialty	20%	HSD
TOTAL	100%	MSD

65

Smucker's Current Long-Term Growth Algorithm



66

EPS Accretion – FY17 and FY18

Smucker Organic Growth	4-5%
Acquisitions	3-4%
Strategic Growth Objective	8%
Projected Non-GAAP EPS Growth in FY17 and FY18	10%

Significant EPS Accretion vs. Base

67

Significant Non-Cash Amortization – Approximate EPS Impact

($ and Wtd. Average Shares in millions)

Current Smucker Amortization	$100
Incremental Big Heart Pet Brands Amortization	125
Total Pro Forma Amortization	$225
Tax Effect (at 34%)	(77)
Amortization Impact (Net of Tax)	$148
Pro Forma Weighted Average Shares	120
EPS Impact	**$1.23**

68

Significant Synergies

- Target $200M annually to be fully-realized within the first three full years of ownership
- Synergy identification process
- Approx. $40-50M in FY16
  - Supply chain
  - Raw materials
  - Administrative infrastructure
- Remainder recognized somewhat equally over FY17 and FY18

8% of BHPB FY16 Net Sales

BIG HEART PET BRANDS

$8B Combined Pro Forma FY16 Net Sales

SMUCKER'S

Annual Synergies of $200M

69

EBITDA – Margin Expansion Potential

	FY15E	FY18
Smucker[1]	21.1%	Increase by:
Big Heart Pet Brands[2]	19.6%	20.6% ⟶ 200+ bps[3]

(1) Represents trailing 12 months of EBITDA divided by trailing 12 months of net sales
(2) Assumes Smucker projection of Big Heart Pet Brands Adjusted EBITDA of $450M and Net Sales of $2.3B for the fiscal year ending May 3, 2015
(3) Upon the realization of $200M in synergies, EBITDA Margins will increase by 200+ basis points

70

Current Cash Deployment Strategy

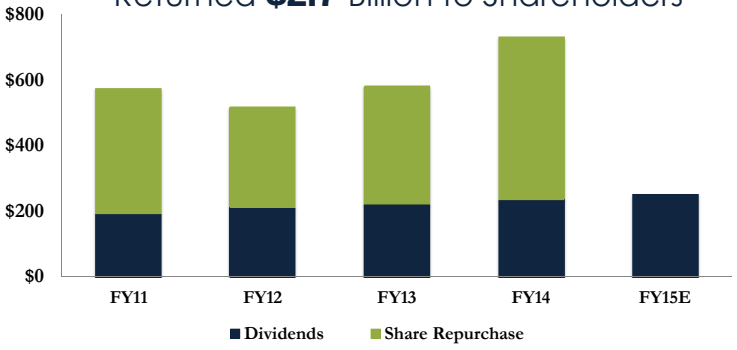
Growth		Return to Shareholders
	STRATEGIC Acquisitions	SHARE Repurchase
	CAPITAL Expenditures	DIVIDENDS

71

Delivering Shareholder Value

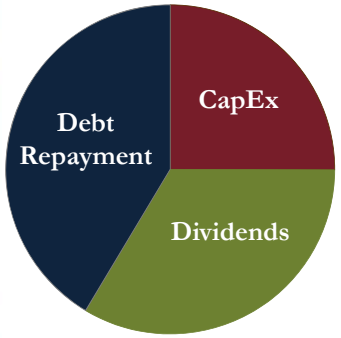
($ in millions)

Returned **$2.7** Billion to Shareholders



72

Future Cash Deployment Strategy



Cash from operations expected to average $1.1B annually from FY16 – FY19

- Focus on timely deleveraging
- Apply approx. 40% of cash from operations toward debt
- Maintain current dividend payout ratio
- Share repurchase activity put on hold in near term
- Limited M&A activity

73

Pro Forma Debt Repayment

($ in billions)

		As of April 30,			
	At Close	2016	2017	2018	2019
Debt Balance	$6.5	$6.0	$5.5	$5.0	$4.3
Leverage	4.1x	3.7x	3.0x	2.5x	2.1x

74

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

75

The J. M. Smucker Company Additional Information

The J. M. Smucker Company is the owner of all trademarks and logos referenced herein, except for:

- The Big Heart Pet Brands trademarks and logos;
- The following, which are used under license: *Pillsbury*® is a trademark of The Pillsbury Company, LLC; *Carnation*® is a trademark of Societe des Produits Nestle S.A.; *Dunkin' Donuts*® is a registered trademark of DD IP Holder LLC; and *Pickwick* and *Douwe Egberts* are registered trademarks of D.E Master Blenders 1753 N.V.; and
- The following, which are the trademarks and corresponding logos of their respective owners: K-Cup, Keurig, Walmart, Sam's Club, Kroger, Target, Dollar General, Family Dollar, PetSmart, Petco, Loblaws, Tractor Supply, Pet Supplies Plus, Advantage Sales and Marketing, Nestle, Mars, Grocery Manufacturers Association, Packaging Machinery Technology, and Effie.

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.

76

The J. M. Smucker Company Non-GAAP Measures

The J. M. Smucker Company ("Company") uses non-GAAP financial measures including: gross profit, income, and income per diluted share, excluding certain items affecting comparability; earnings before interest, taxes, depreciation, and amortization ("EBITDA"); and free cash flow 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.

The Company has also included in this presentation an estimate of Big Heart Pet Brands' adjusted EBITDA for its fiscal year ending May 3, 2015. Adjusted EBITDA is a non-GAAP measure which represents earnings before interest, taxes, depreciation, amortization and other adjustments. Big Heart Pet Brands uses adjusted EBITDA as a measurement of financial results and as an indication of the relative strength of operating performance. The Company's estimate of Big Heart Pet Brands' adjusted EBITDA is based only on projected financial information available as of the date hereof. This non-GAAP financial measure is not intended to replace the presentation of financial results in accordance with U.S. GAAP. This non-GAAP measure may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and reflect other adjustments. The Company has not provided a reconciliation of this non-GAAP financial measure to the most comparable financial measure calculated and presented in accordance with GAAP as information concerning the amounts of certain items excluded from adjusted EBITDA is not determinable on a forward-looking basis.

77

The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2015	2014	2015	2014
Gross profit excluding certain items affecting comparability				
Reconciliation to gross profit:				
Gross Profit	$ 522.9	$ 545.2	$ 1,538.1	$ 1,590.7
Unallocated derivative (gains) losses	(13.4)	(4.0)	0.4	(7.1)
Cost of products sold – special project costs	0.4	2.9	1.1	6.7
Gross profit excluding certain items affecting comparability	$ 509.9	$ 544.1	$ 1,539.6	$ 1,590.3

78

The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions, except per share data)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2015	2014	2015	2014
Income excluding certain items affecting comparability				
Reconciliation to net income:				
Net income	$ 160.9	$ 166.7	$ 435.2	$ 446.7
Income taxes	77.5	79.8	217.6	219.3
Cost of products sold – special project costs	0.4	2.9	1.1	6.7
Other special project costs	5.9	7.1	17.3	19.8
Unallocated derivative (gains) losses	(13.4)	(4.0)	0.4	(7.1)
Income before income taxes excluding certain items affecting comparability	$ 231.3	$ 252.5	$ 671.6	$ 685.4
Income taxes, as adjusted	75.0	81.7	223.8	225.7
Income excluding certain items affecting comparability	$ 156.3	$ 170.8	$ 447.8	$ 459.7
Weighted-average shares -- assuming dilution	101,801,500	104,805,369	101,801,023	105,308,655
Income per common share excluding certain items affecting comparability-- assuming dilution	$ 1.54	$1.63	$ 4.40	$ 4.37

79

The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Three Months Ended January 31, 2015	Nine Months Ended January 31, 2015
Free Cash Flow		
Reconciliation to cash provided by operating activities:		
Net cash provided by operating activities	$ 427.7	$ 511.6
Additions to property, plant, and equipment	(48.4)	(162.1)
Free cash flow	$ 379.3	$ 349.5

80

The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Three Months Ended April 30, 2014	Nine Months Ended January 31, 2015	TTM Ended January 31, 2015
Earnings before interest, taxes, depreciation, and amortization			
Reconciliation to net income:			
Net income	$ 118.5	$ 435.2	$ 553.7
Income taxes	65.2	217.6	282.8
Interest expense - net	16.7	50.4	67.1
Depreciation	37.6	114.1	151.7
Depreciation – special project costs	2.7	-	2.7
Amortization	24.8	75.3	100.1
Earnings before interest, taxes, depreciation, and amortization	$ 265.5	$ 892.6	$ 1,158.1
% of net sales	*21.5%*	*21.0%*	*21.1%*

81

Big Heart Pet Brands Non-GAAP Measures

Big Heart Pet Brands reports its financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). In this presentation, Big Heart Pet Brands is also providing certain non-GAAP financial measures – specifically, Adjusted EBITDA Margin.

Big Heart Pet Brands presents Adjusted EBITDA because it believes that this is an important supplemental measure relating to its financial condition since it is used in certain covenant calculations that may be required from time to time under the indenture that governs its 7.625% Senior Notes due 2019 (referred to therein as "EBITDA") and the credit agreements relating to its Term Loan B Facility and ABL Facility (referred to therein as "Consolidated EBITDA"). EBITDA is defined as income before interest expense, provision for income taxes, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA, further adjusted as required by the definitions of "EBITDA" and "Consolidated EBITDA" contained in the Company's indenture and credit agreements. Although Adjusted EBITDA may be useful to benchmark our performance period to period, Big Heart Pet Brands' presentation of Adjusted EBITDA has limitations as an analytical tool. Adjusted EBITDA is not a GAAP measure of liquidity or profitability and should not be considered as an alternative to net income, operating income, net cash provided by operating activities or any other measure determined in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of cash flow available for discretionary expenditures, as it does not take into account debt service requirements, obligations under the monitoring agreement with Big Heart Pet Brands' Sponsors, capital expenditures or other non-discretionary expenditures that are not deducted from the measure.

Big Heart Pet Brands cautions investors that the non-GAAP financial measures presented are intended to supplement its GAAP results and are not a substitute for such results. Additionally, Big Heart Pet Brands cautions investors that the non-GAAP financial measures used by the Company may not be comparable to similarly titled measures of other companies.

82

Big Heart Pet Brands Non-GAAP Reconciliation

(in millions)	Trailing Twelve Months Ended April 27, 2014	Trailing Twelve Months Ended April 28, 2013	Trailing Twelve Months Ended April 29, 2012
Reconciliation:			
Operating income	$ 254.8	$ 233.1	209.5
Other income (expense)	12.1	9.8	(49.6)
Adjustments to arrive at EBITDA:			
Depreciation and amortization expense (1)	99.3	102.1	96.4
Amortization of debt issuance costs and debt discount (2)	(19.8)	(24.2)	(25.2)
EBITDA	$ 346.4	$ 320.8	$ 231.1
Non-cash charges	3.5	3.9	3.6
Derivative transactions (3)	13.8	(0.9)	54.5
Non-cash stock based compensation	14.5	7.3	9.7
Non-recurring (gains) losses	-	14.1	1.0
Merger/acquisition-related items	13.2	9.0	13.2
Disposed business reclassification (4)	28.5	32.9	41.5
Business optimization charges	15.4	20.7	18.4
Other	14.5	10.4	10.1
Adjusted EBITDA	$ 449.8	$ 418.2 (5)	$ 383.1 (5)

(1) Represents depreciation and amortization expense for continuing operations only. Includes $7.8 million of accelerated depreciation in the trailing twelve months ended April 28, 2013, related to the closure of our Kingsburg, California facility.
(2) Represents adjustments to exclude amortization of debt issuance costs and debt discount reflected in depreciation and amortization because such costs are not deducted in arriving at operating income.
(3) Represents adjustments needed to reflect only the cash impact of derivative transactions in the calculation of Adjusted EBITDA.
(4) Represents overhead costs historically allocated to the Consumer Products segment (not reflected in discontinued operations in accordance with generally accepted accounting principles). This reclassification is required to determine Adjusted EBITDA excluding the Consumer Products Business (a disposed business as defined in our credit agreements). Subsequent to the divestiture of the Consumer Products Business, such overhead costs will be borne by Big Heart Pet Brands to the extent the costs are not offset by income from a transition services agreement (in place until February 2015) or reduced by cost saving initiatives.
(5) For comparability, Adjusted EBITDA for the trailing twelve months ended April 28, 2013 and April 29, 2012 has been recast to exclude the Consumer Products Business. See also (1) above.

83

