
dbAccess Global
Consumer Conference
The J. M. Smucker Company
June 10, 2015
SMUCKER'S


Vince Byrd
Vice Chairman
SMUCKER'S
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The J. M. Smucker Company

Vince Byrd
Vice Chairman

Dave West
President, U.S. Retail Pet Foods

Mark Belgya
Chief Financial Officer

Aaron Broholm
Director, Investor Relations



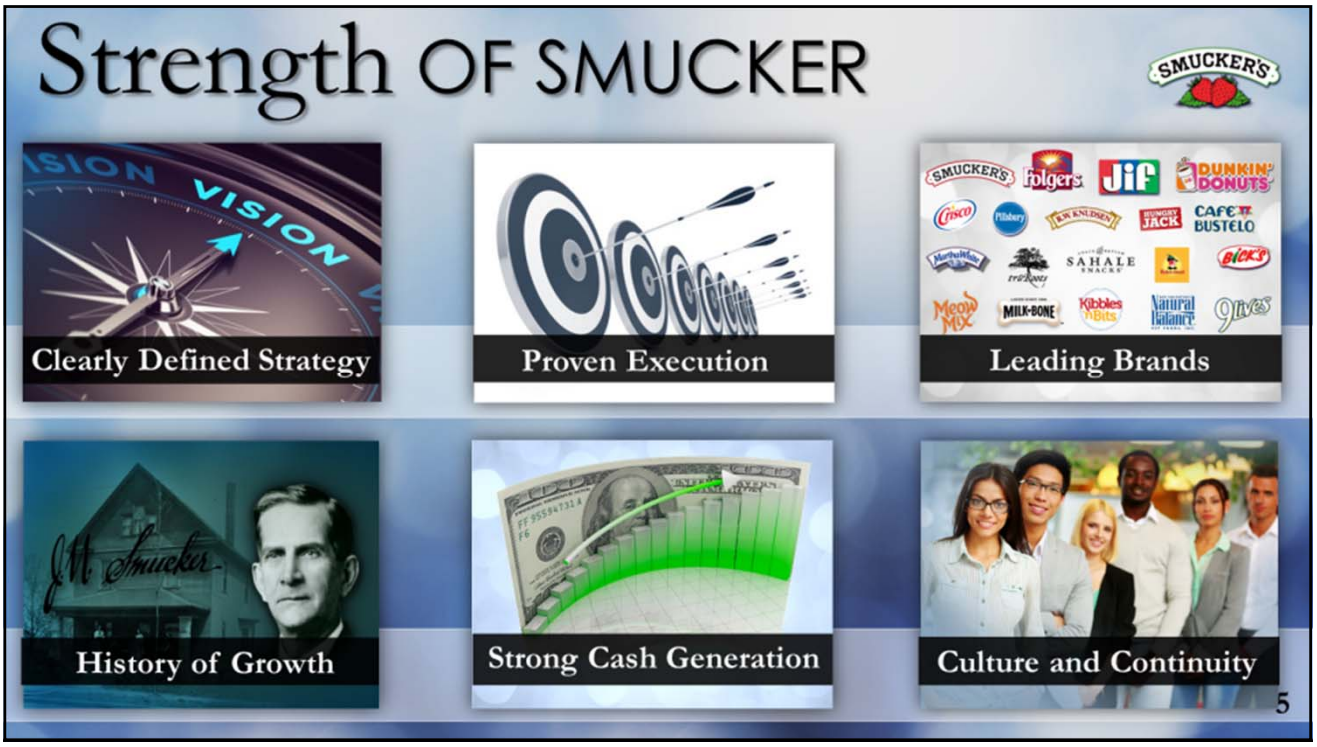
FORWARD LOOKING STATEMENT

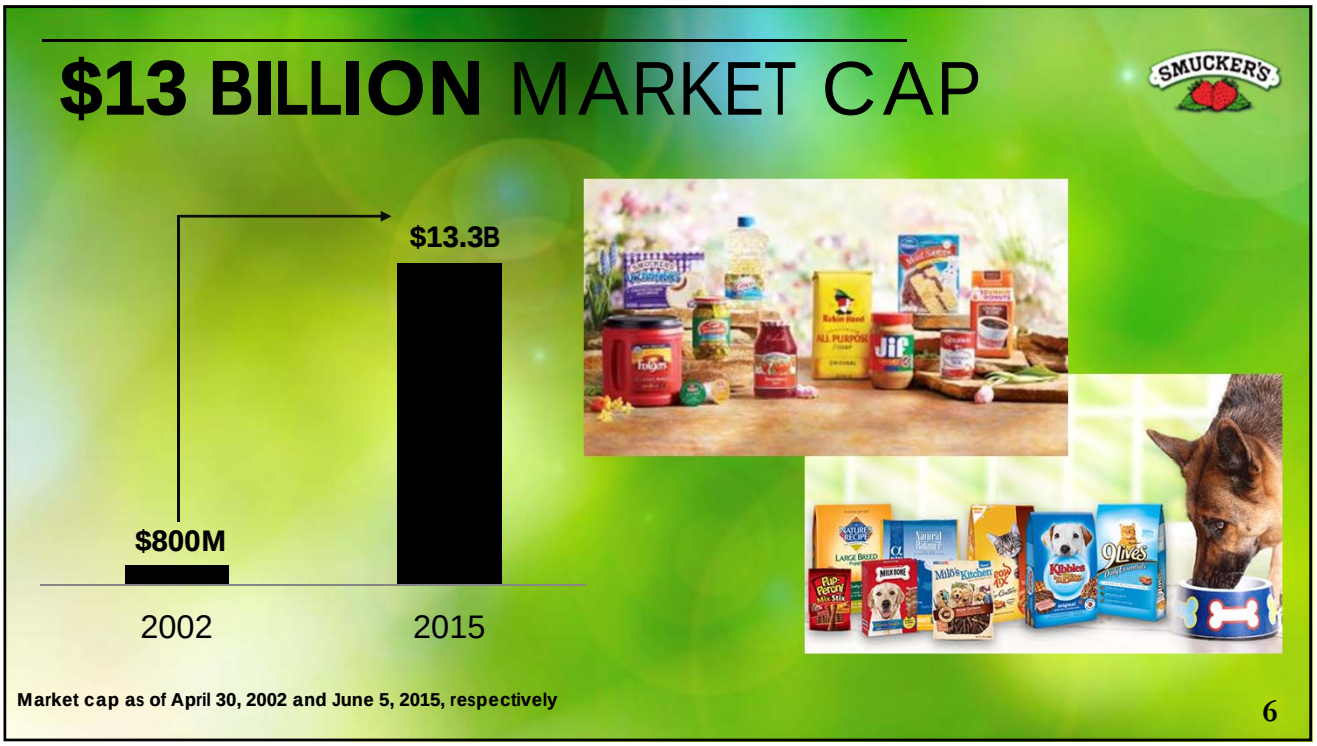
This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance, or achievements expressed or implied by those forward-looking statements. Users should understand that the risks, uncertainties, factors, and assumptions listed and discussed in this presentation, could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements.

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SMUCKER'S

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Strength OF SMUCKER
SMUCKER'S
Clearly Defined Strategy
Proven Execution
Leading Brands
History of Growth
Strong Cash Generation
Culture and Continuity
5


$13 BILLION MARKET CAP
SMUCKER'S
$13.3B
$800M
2002
2015
Market cap as of April 30, 2002 and June 5, 2015, respectively
6

OUR PURPOSE

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






J.M. Smucker

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OUR FOUNDATION

VISION

Own and market North America food brands that hold the #1 Market Position in their respective category

CORE COMPETENCIES

Building Emotional Bonds
Developing Strong Relationships
Proven Ability to Implement

BASIC BELIEFS

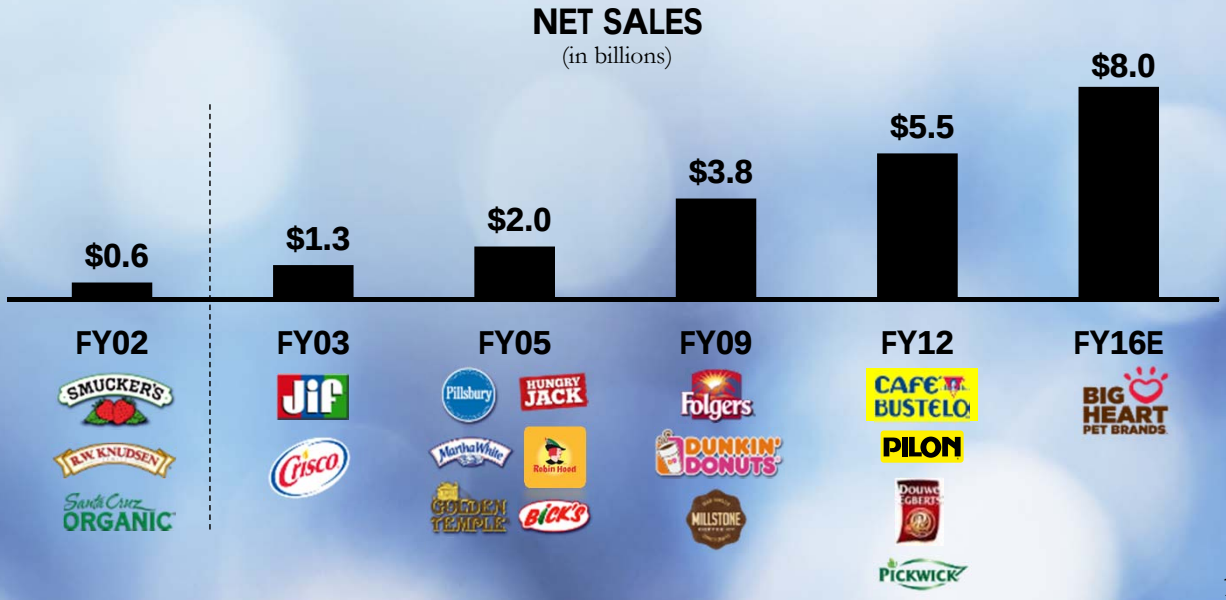
Quality | People | Ethics | Growth | Independence

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SMUCKER'S
THE J.M. SMUCKER COMPANY
2014 Corporate Responsibility Report
Sustainability
Initiatives
Responsible sourcing strategy
Environmental goals
CDP participation
Community involvement


3-4%
ORGANIC GROWTH
2-3%
ACQUISITIONS
Long-Term Growth Algorithm
6%
NET SALES
+8%
EARNINGS PER SHARE
~11%
SHAREHOLDER RETURN
SMUCKER'S
10

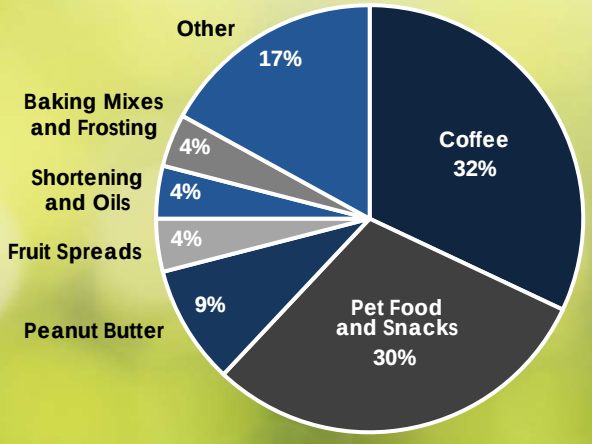
Transformational Growth Through Acquisitions



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Attractive and Resilient Categories

FY15 PRO FORMA SALES BY CATEGORY*

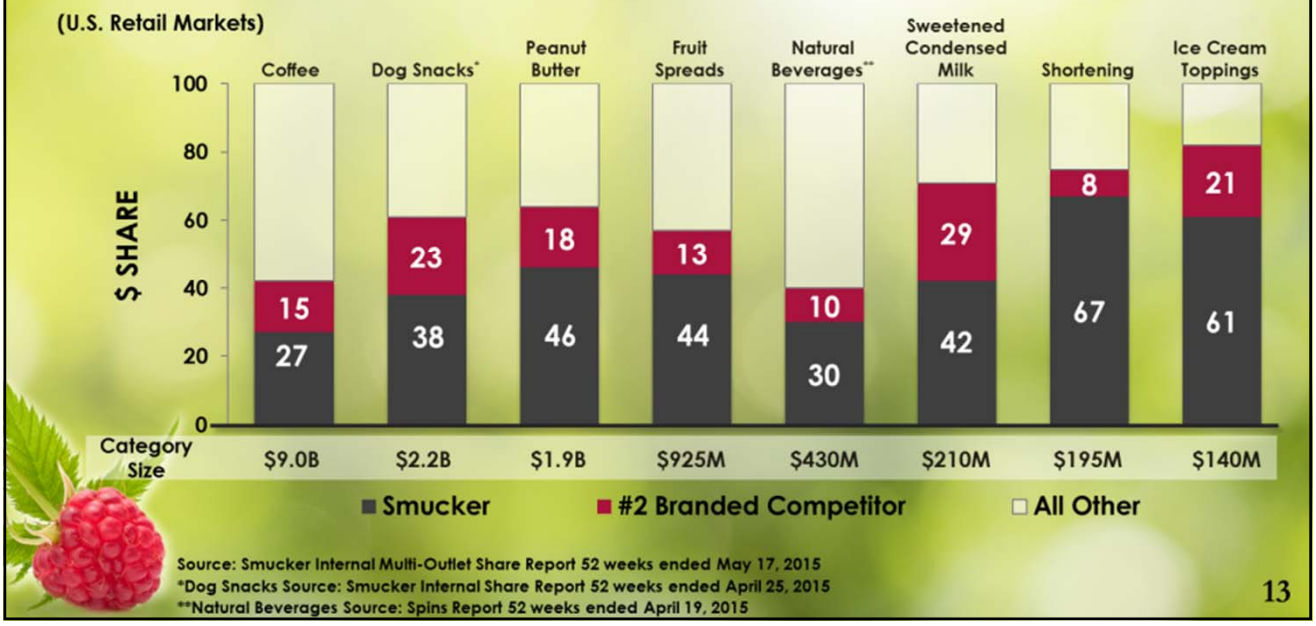


8th LARGEST
Shelf-stable Food and Beverage Manufacturer in
$245 Billion
U.S. Center of the Store**

*Pro Forma sales by category reflect a full-year sales contribution from the Pet Food business
**Source: IRI InfoScan Reviews – 52 weeks ended April 19, 2015

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Leading Share in Key Categories



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended May 17, 2015
*Dog Snacks Source: Smucker Internal Share Report 52 weeks ended April 25, 2015
**Natural Beverages Source: Spins Report 52 weeks ended April 19, 2015

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Strong Track Record of Innovation

$370M
FY15
NET SALES*

7%
TOTAL COMPANY
FY15 NET SALES



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

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Meeting Changing Consumer Preferences

SIMPLE INGREDIENTS	PROTEIN	CONVENIENCE	INDULGENCE



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PET FOOD INNOVATION

SMUCKER'S

Snacking and Treating	Natural and Organic	Higher Protein Options



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U.S. RETAIL MARKETS

U.S. RETAIL COFFEE
Steve Oakland, President

Folgers
Dunkin' Donuts
Folgers gourmet selections
Café Bustelo
Pilon

U.S. RETAIL CONSUMER FOODS
Mark Smucker, President

Smucker's
Jif
Pillsbury
Hungry Jack
Crisco
Smucker's Uncrustables
Martha White
Eagle Brand
White Lily
Sahale Snacks

U.S. RETAIL PET FOODS
Dave West, President

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





Int'l, Foodservice, and Natural Foods Segment

INTERNATIONAL

Smucker's
Folgers
Crisco
Bick's
Five Roses
Robin Hood
Double Fruit
Golden Temple
Carnation
Eagle Brand
西麦 SEAMILD

FOODSERVICE

Folgers
Jif
Smucker's
Smucker's Uncrustables

NATURAL FOODS

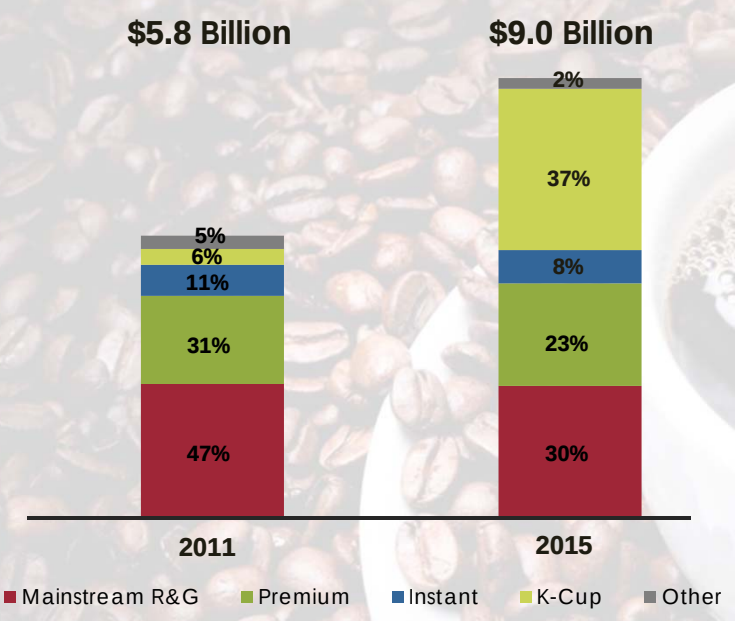
R.W. Knudsen
Santa Cruz Organic
Dickinson's
truRoots






U.S. At-Home Coffee Category





Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended January 30, 2011 and May 17, 2015, respectively

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Compete in all Key Segments and Forms

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

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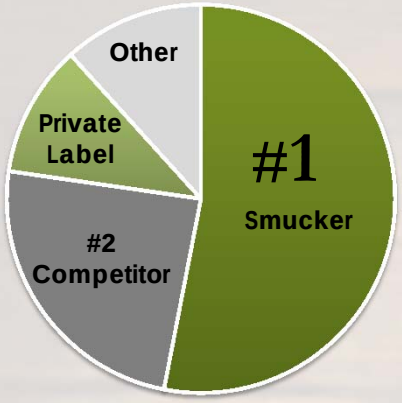
DOLLAR SHARE

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended May 17, 2015

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Leader in Mainstream Coffee

$2.7 Billion
Mainstream Roast & Ground Segment



53
DOLLAR SHARE

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended May 17, 2015

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Supporting Mainstream Coffee Growth

LOWER GREEN COFFEE COSTS



FOLGERS REDUCED CANISTER SIZE



MOMENTUM IN CAFÉ BUSTELO



STRATEGIC MARKETING INVESTMENTS



36 USC 220506

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Leading Presence in Premium Coffee
Through Dunkin' Donuts
DUNKIN' DONUTS
Strategic Partnership with Dunkin' Brands
Strong Coffee Heritage
23


Maximizing Growth Through Innovation
$300M
FY15 NET SALES
ORIGINAL BLEND
FRENCH ROAST
COLOMBIAN
DUNKIN' DARK
S'MORES
24



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U.S. RETAIL COFFEE SUMMARY

- Branded Leadership Position
- Continued Innovation Efforts
- Price and Cost Management



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Dave West

President, U.S. Retail Pet Foods



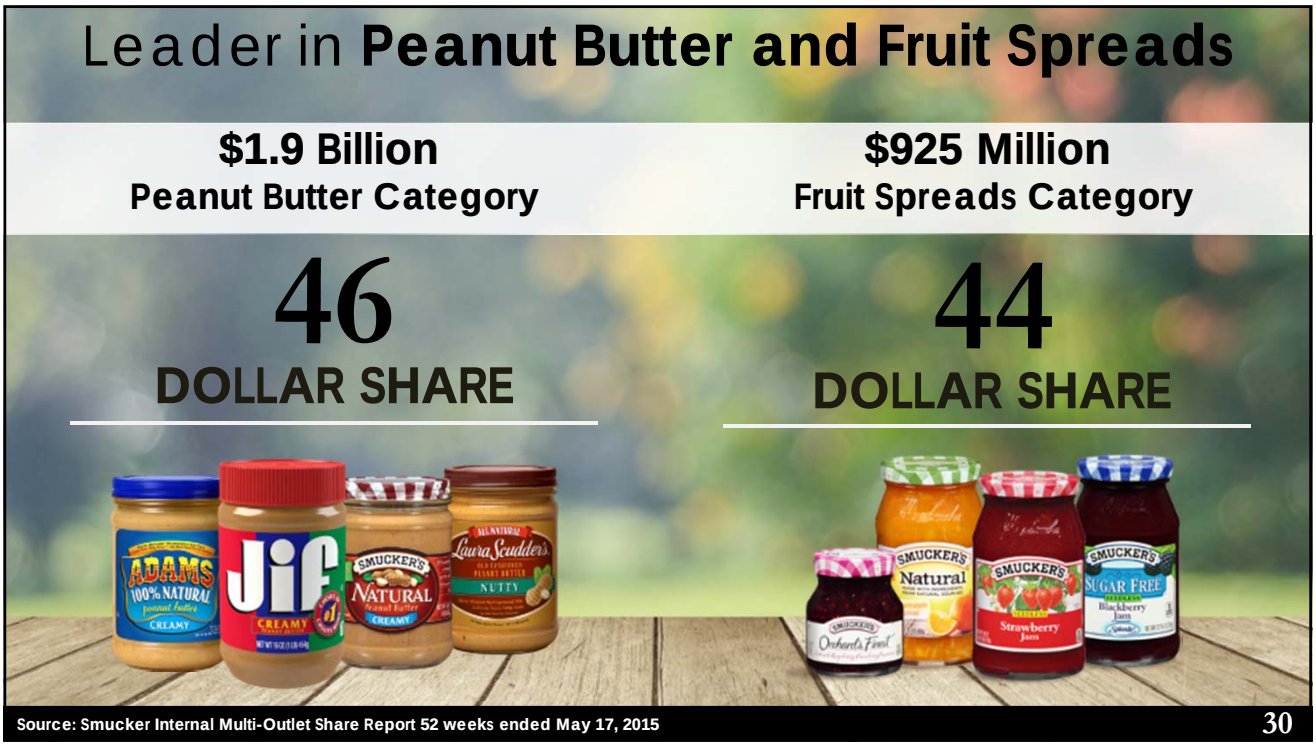
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U.S. RETAIL CONSUMER FOODS

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SMUCKER'S
Jif
The Perfect PB&J
The #1 Sandwich Preferred by Kids in the U.S.
Source: The NPD Group/National Eating Trends, data for 2 years ending May 2014
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Leader in Peanut Butter and Fruit Spreads
$1.9 Billion
Peanut Butter Category
$925 Million
Fruit Spreads Category
46
DOLLAR SHARE
44
DOLLAR SHARE
Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended May 17, 2015
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Commitment to INNOVATION

Providing Consumers Choices





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Uncrustables Sandwiches



1 MILLION
SANDWICHES PRODUCED EACH DAY



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

A leading
producer, distributor, and marketer
of premium-quality branded pet food and pet snacks in the U.S.

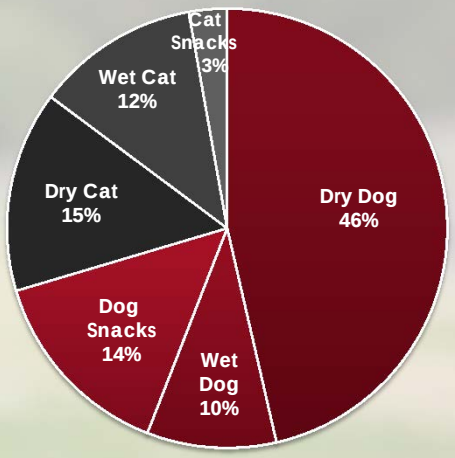
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Pet Food and Snacks Category Overview

$21B
TOTAL CATEGORY SALES

Dog Food & Snacks	Cat Food & Snacks
$15B	$6B

U.S. Pet Food Category Retail Sales

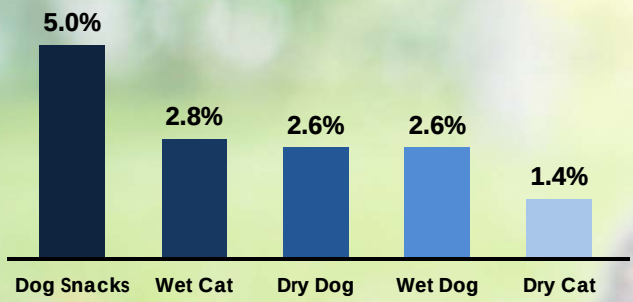


Source: Smucker Internal Database, All Channels, 52 weeks ended March 21, 2015

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Continued Growth Within Category

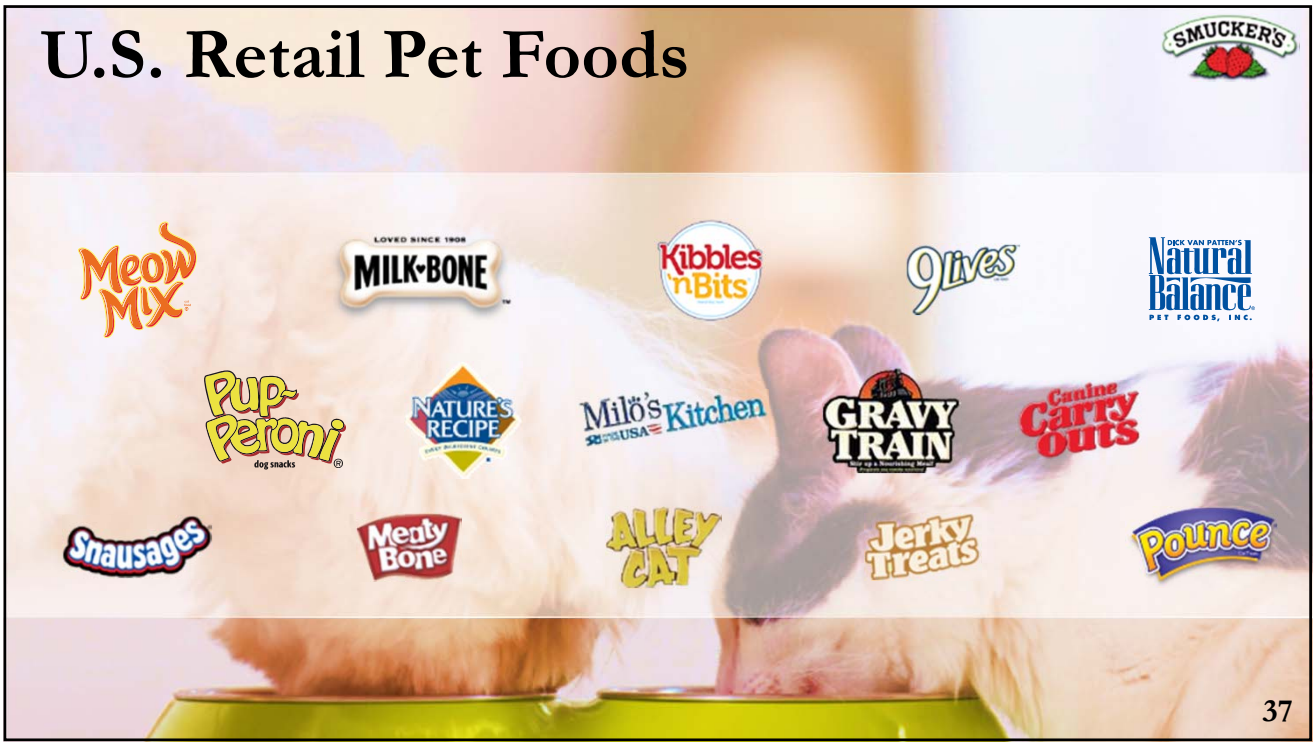
U.S. Pet Food Category Retail Sales
3-Year CAGR



All Pet Food Segments are Growing

Source: Smucker Internal Database, All Channels, 52 weeks ended March 21, 2015

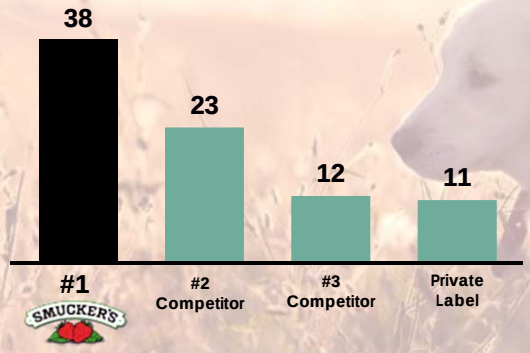
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U.S. Retail Pet Foods
SMUCKER'S
Meow Mix
MILK-BONE
Kibbles 'n Bits
9Lives
Natural Balance
Pup-Peroni
dog snacks
Nature's Recipe
Milo's Kitchen
GRAVY TRAIN
Canine Carry Outs
Snausages
Meaty Bone
ALLEY CAT
Jerky Treats
Pounce
37


Driving Growth Through Focused Investment
MAINSTREAM PET FOOD
Meow Mix
Kibbles 'n Bits
9Lives
ALLEY CAT
GRAVY TRAIN
Highly Cash Flow Generative
Low Single Digit Growth
PET SNACKS
MILK-BONE
Milo's Kitchen
Pup-Peroni
Pounce
Jerky Treats
Attractive Growth and Margin Profiles
High Single Digit Growth
PREMIUM PET FOOD
Natural Balance
Nature's Recipe
Participates in High Growth Specialty Channel
High Single Digit Growth
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#1 POSITION
IN DOG SNACKS

52 Week Dollar Share of $2.2 Billion Dog Snacks Category



Dog Snacks Category Retail Sales
($ in billions)



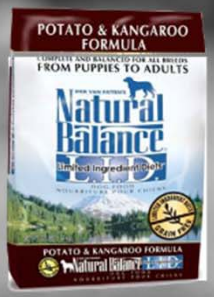
Consistent Growth

Source: Smucker Internal Share Report 52 weeks ended April 25, 2015 and years ended April 2015, 2014, 2013, 2012, and 2011

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CHANNEL EXCLUSIVE BRANDS





DICK VAN PATTEN'S Natural Balance PET FOODS, INC.

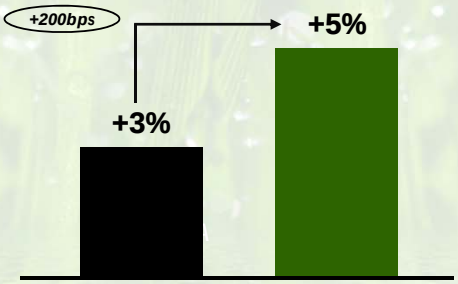


40

Pet Specialty is Large and Growing Rapidly

U.S. Pet Food Retail Sales Growth

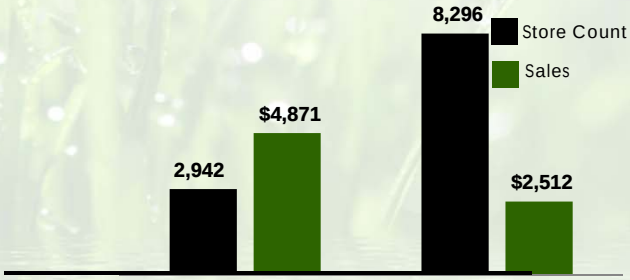
3-Year CAGR by Channel



Pet Specialty Outlets

Store Count and Retail Sales by Type

($ in millions)



PETSMART petco

TRACTOR SUPPLY CO PET SUPPLIES "PLUS"

Source: Smucker Internal Database, All Channels, 52 weeks and 3 years ended March 21, 2015

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The J. M. Smucker Company



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Mark Belgya
Chief Financial Officer



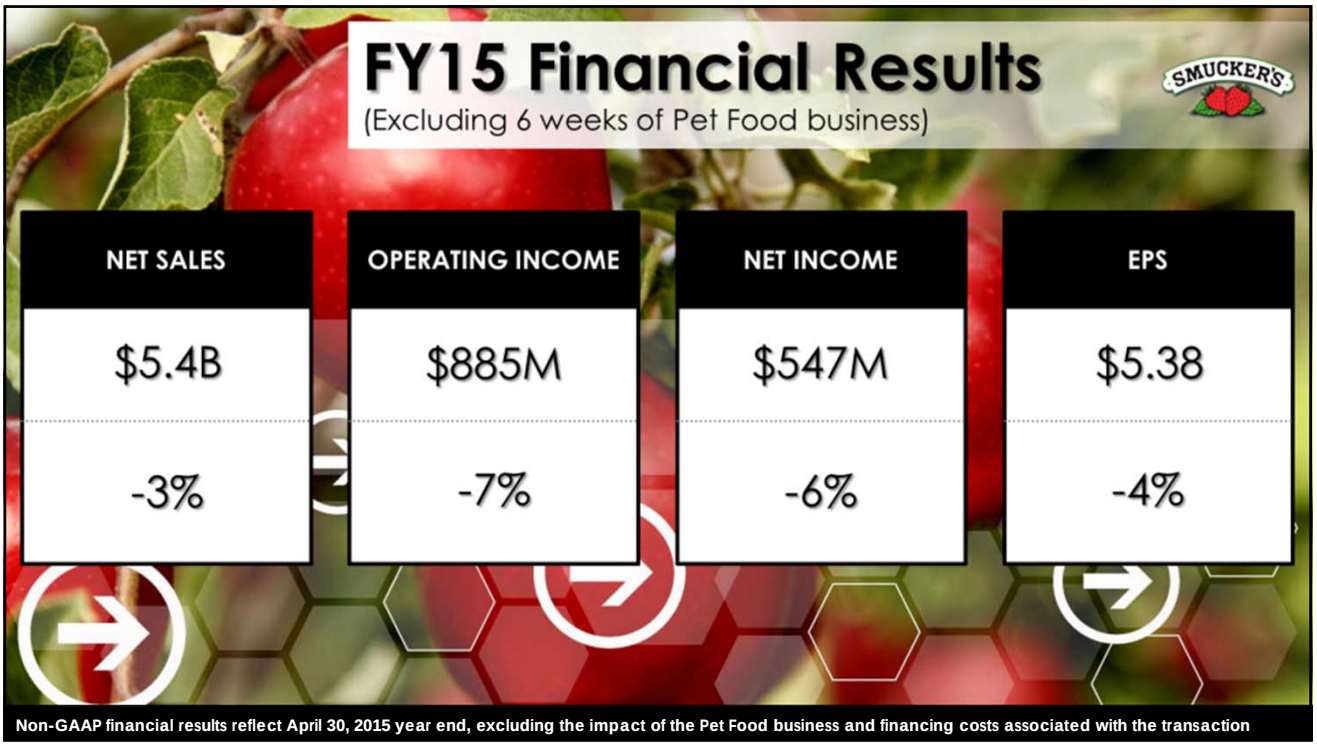
FY15 Q4 Milestones

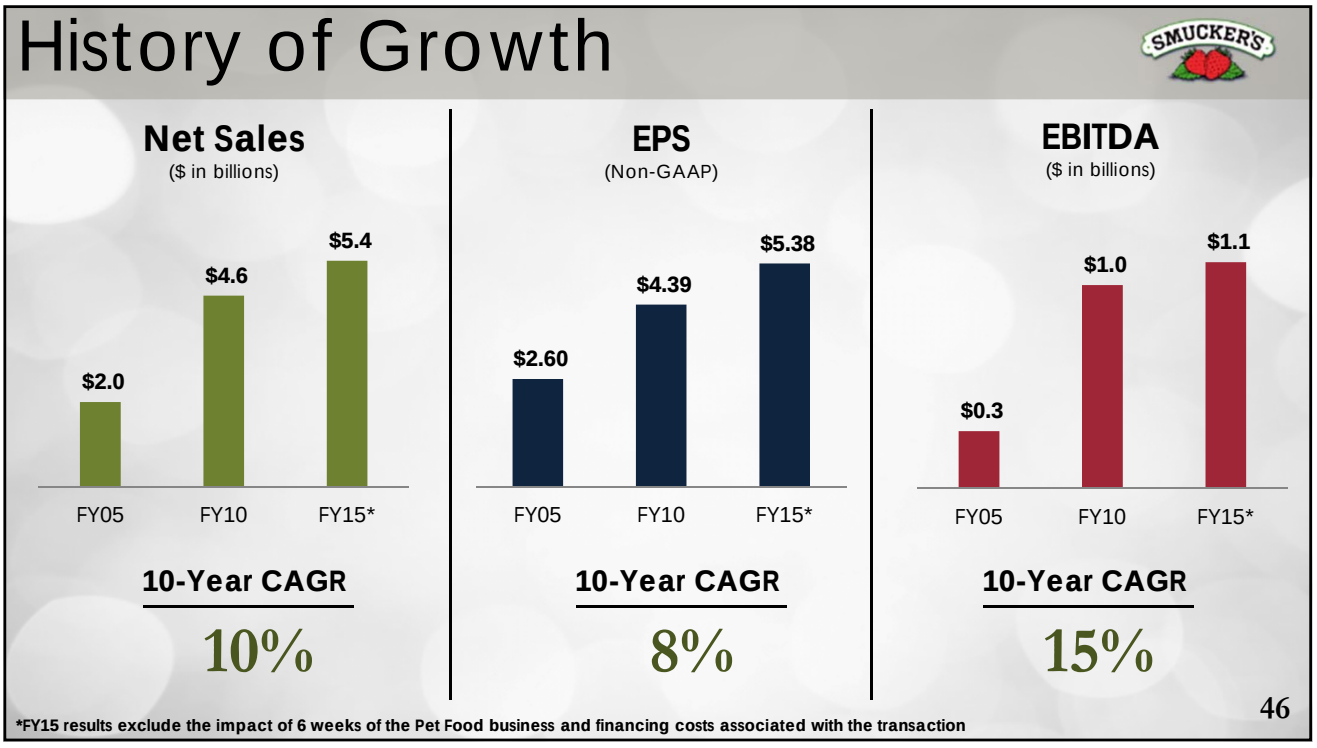
CLOSED BIG HEART PET BRANDS ACQUISITION

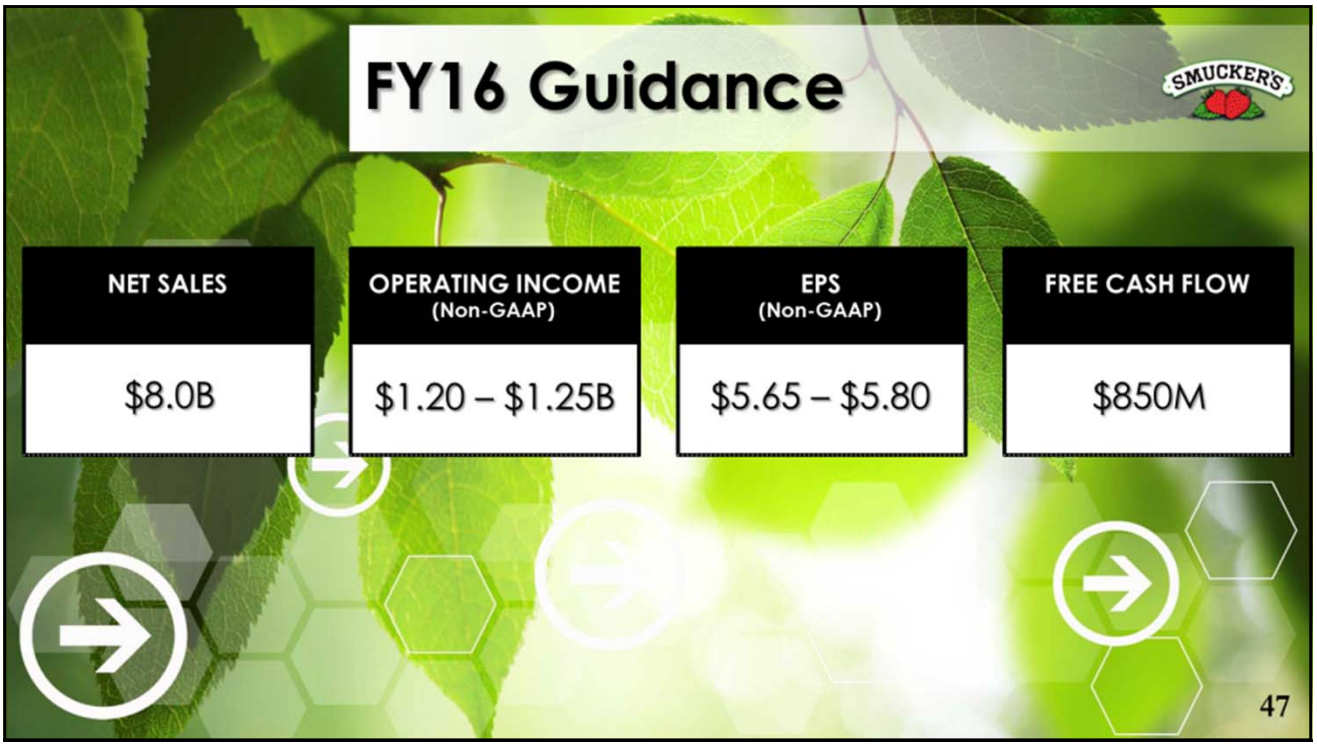
EXPANDED DUNKIN' DONUTS PARTNERSHIP

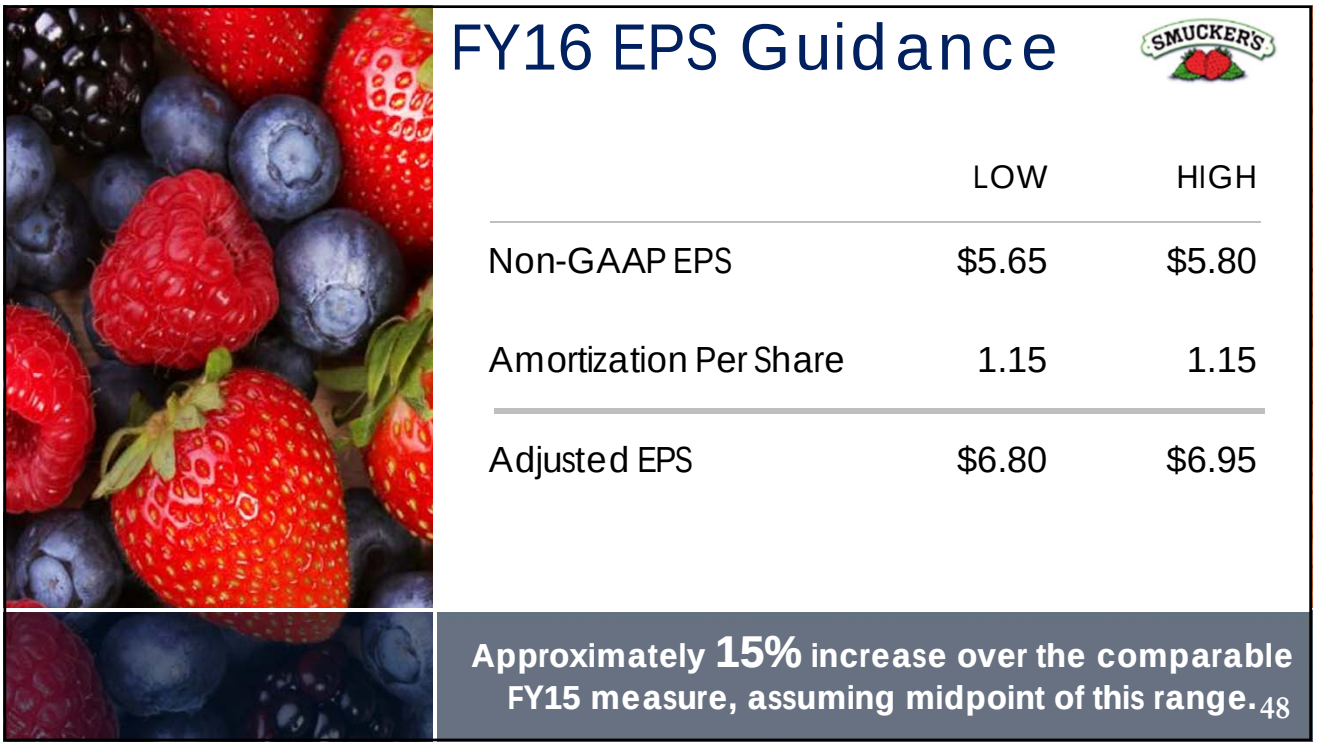
COMPLETED SAHALE SNACKS INTEGRATION




FY15 Financial Results
(Excluding 6 weeks of Pet Food business)
SMUCKER'S
NET SALES
$5.4B
-3%
OPERATING INCOME
$885M
-7%
NET INCOME
$547M
-6%
EPS
$5.38
-4%
Non-GAAP financial results reflect April 30, 2015 year end, excluding the impact of the Pet Food business and financing costs associated with the transaction


History of Growth
SMUCKER'S
Net Sales
($ in billions)
$2.0
$4.6
$5.4
FY05
FY10
FY15*
10-Year CAGR
10%
EPS
(Non-GAAP)
$2.60
$4.39
$5.38
FY05
FY10
FY15*
10-Year CAGR
8%
EBITDA
($ in billions)
$0.3
$1.0
$1.1
FY05
FY10
FY15*
10-Year CAGR
15%
46
*FY15 results exclude the impact of 6 weeks of the Pet Food business and financing costs associated with the transaction


FY16 Guidance
SMUCKER'S
NET SALES
$8.0B
OPERATING INCOME (Non-GAAP)
$1.20 – $1.25B
EPS (Non-GAAP)
$5.65 – $5.80
FREE CASH FLOW
$850M
47


FY16 EPS Guidance
SMUCKER'S
LOW HIGH
Non-GAAP EPS $5.65 $5.80
Amortization Per Share 1.15 1.15
Adjusted EPS $6.80 $6.95
Approximately 15% increase over the comparable FY15 measure, assuming midpoint of this range.
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FY16 Outlook By Segment

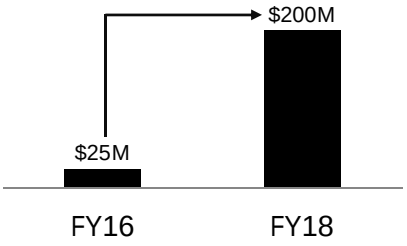
SEGMENT	NET SALES	SEGMENT PROFIT	DRIVERS
Coffee	↑	↑	Dunkin' Donuts K-Cups Favorable green coffee costs
Consumer Foods	↑	↓	New product launches Peanut butter facility overhead
Int'l, Foodservice, and Natural Foods	↔	↔	Foreign currency headwind Growth in Natural Foods
Pet Foods	↑	↑	Pet snacks and premium growth New product launches

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Synergy Update

$200M

Targeted Annual Synergies by FY18



Leverage Scale

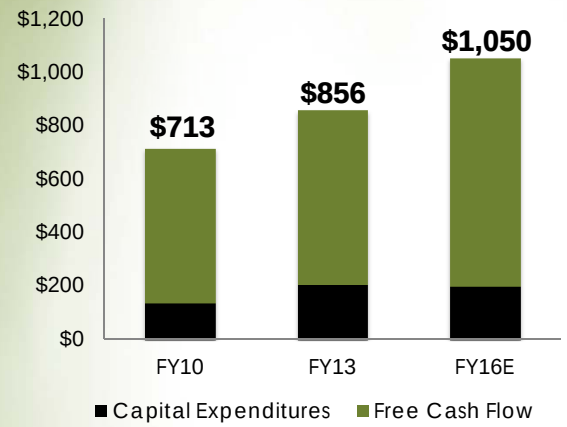
Margin Expansion Potential

Consulting Engagement



INVESTING in Our Business

Cash from Operations
(in millions)



APPROXIMATELY $800M INVESTED IN OUR SUPPLY CHAIN

- Consolidated coffee production
- Expanded peanut butter capacity
- Constructed state-of-the-art fruit spreads manufacturing facility
- Increased capacity at Uncrustables facility

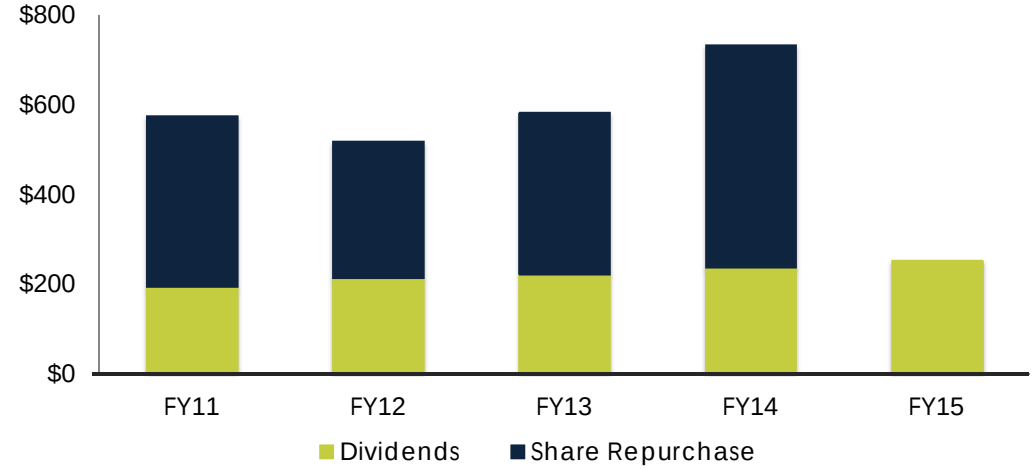
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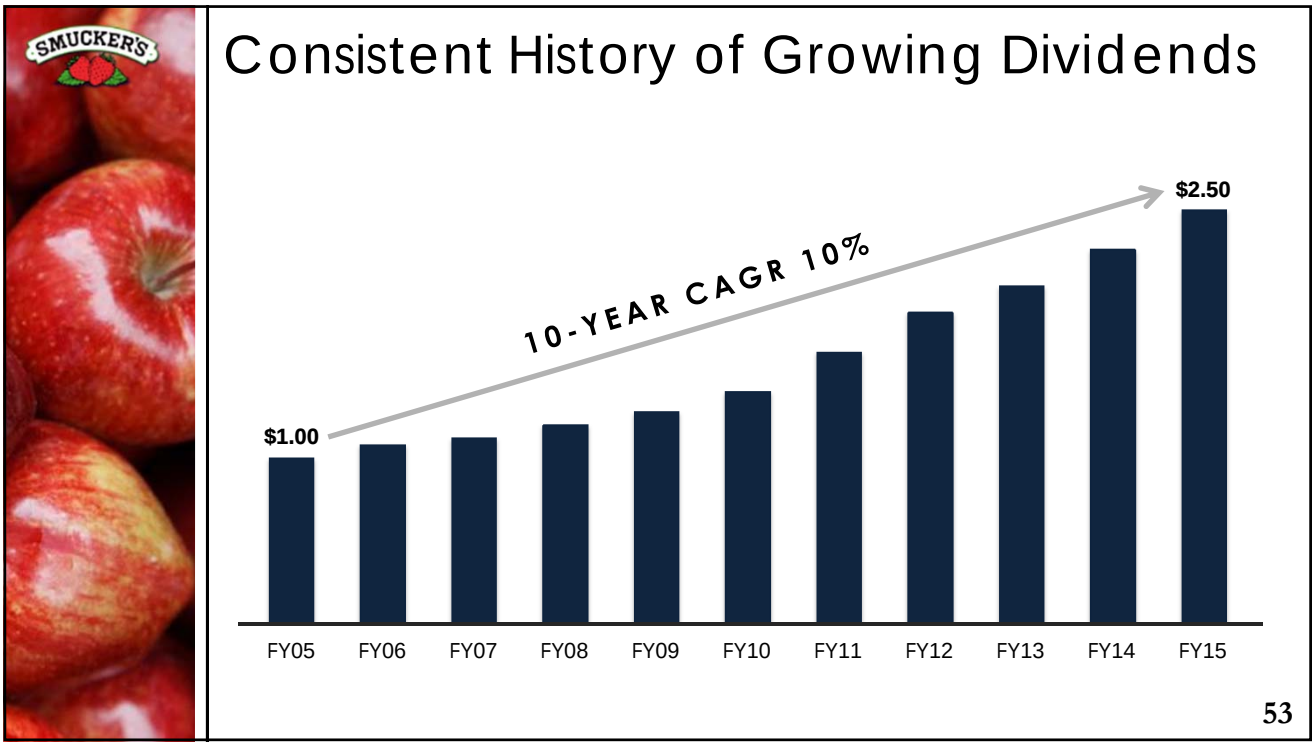
Delivering Shareholder Value

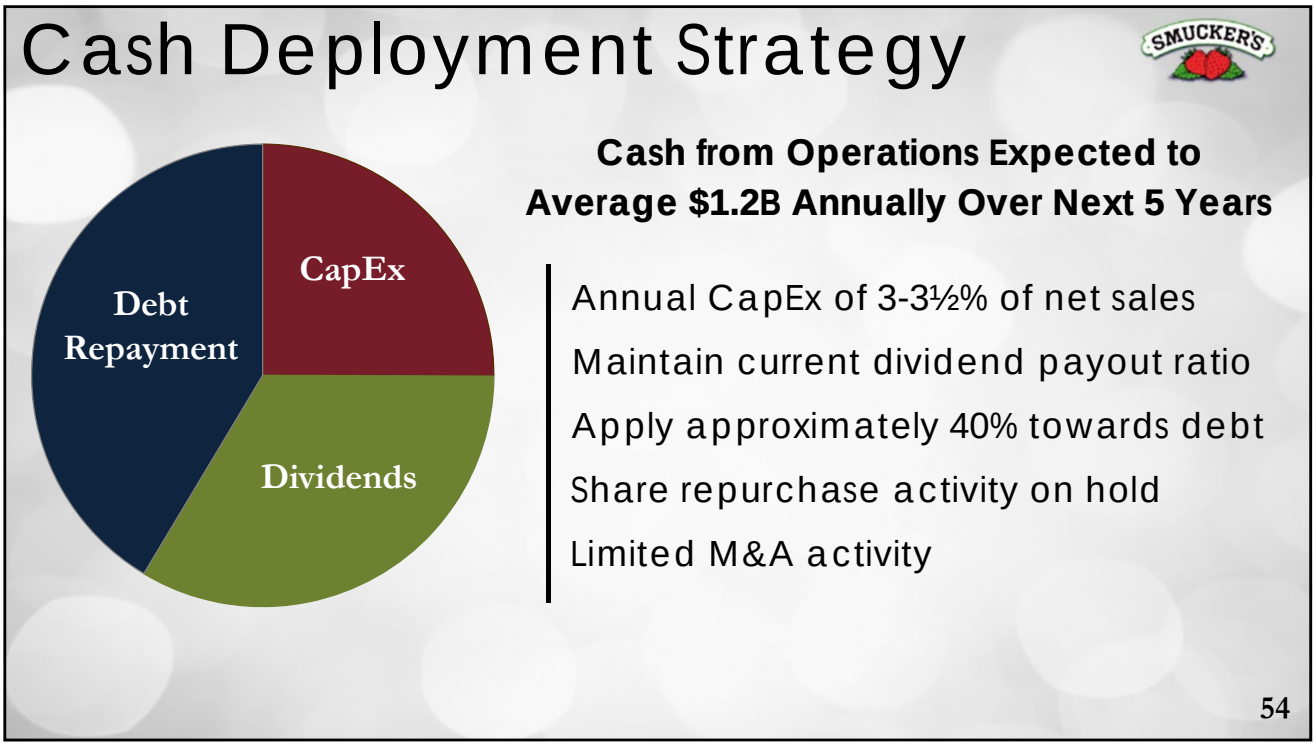
Returned **$2.7** Billion to Shareholders

(in millions)



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SMUCKER'S
Consistent History of Growing Dividends
$2.50
10-YEAR CAGR 10%
$1.00
FY05
FY06
FY07
FY08
FY09
FY10
FY11
FY12
FY13
FY14
FY15
53


Cash Deployment Strategy
SMUCKER'S
Debt Repayment
CapEx
Dividends
Cash from Operations Expected to Average $1.2B Annually Over Next 5 Years
Annual CapEx of 3-3½% of net sales
Maintain current dividend payout ratio
Apply approximately 40% towards debt
Share repurchase activity on hold
Limited M&A activity
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Pro Forma Debt Repayment

($ in billions)	As of April 30, 2015	2016	2017	2018	2019
Debt Balance	$6.2	$5.8	$5.3	$4.8	$4.3
Leverage	4.1x	3.7x	3.0x	2.6x	2.1x

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Keys to Future Growth



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The J. M. Smucker Company Forward Looking Statement

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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 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; 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, sugar, poultry meal, and soybean meal, 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® pods, 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; 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.

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Dunkin' Donuts® brand is licensed to us 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.

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The J. M. Smucker Company Non-GAAP Measures

The Company uses non-GAAP financial measures including: net sales adjusted for the noncomparable impact of the Big Heart Pet Brands ("Big Heart") acquisition; operating income, income, and income per diluted share, excluding certain items affecting comparability; income per diluted share, excluding certain items affecting comparability and amortization; adjusted operating income, income, and income per diluted share, before Big Heart and excluding certain items affecting comparability; earnings before interest, taxes, depreciation, and amortization ("EBITDA"); EBITDA before Big Heart; 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 slides reconcile certain non-GAAP financial measures to the comparable GAAP financial measure.

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Year Ended April 30, 2015
Net sales adjusted for the non comparable impact of the Big Heart acquisition	
Reconciliation to net sales:	
Net sales	$ 5,692.7
Big Heart net sales	(244.5)
Net sales adjusted for the non comparable impact of the Big Heart acquisition	$ 5,448.2

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Year Ended April 30, 2015
Adjusted operating income before Big Heart and excluding certain items affecting comparability	
Operating income excluding certain items affecting comparability	
Reconciliation to operating income:	
Operating income	$ 772.0
Unallocated derivative losses	24.5
Cost of products sold – special project costs	6.2
Other special project costs	56.6
Operating income excluding certain items affecting comparability	$ 859.3
Big Heart operating loss	26.0
Adjusted operating income before Big Heart and excluding certain items affecting comparability	$ 885.3

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions, except per share data)

	Years Ended April 30, 2015	2010	2005
Income excluding certain items affecting comparability			
Reconciliation to net income:			
Net income	$ 344.9	$ 494.1	130.5*
Income taxes	178.1	236.6	74.1
Cost of products sold – special project costs	6.2	3.9	2.5
Other special project costs	56.6	35.5	28.8
Unallocated derivative losses	24.5	2.3	-*
Income before income taxes excluding certain items affecting comparability	$ 610.3	$ 772.4	235.9
Income taxes, as adjusted	207.8	250.1	85.5
Income excluding certain items affecting comparability	$ 402.5	$ 522.3	150.4
Weighted-average shares -- assuming dilution	103,697,261	119,081,445	57,748,780
Income per common share excluding certain items affecting comparability-- assuming dilution	$ 3.88	$ 4.39	$2.60

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*Represents income from continuing operations in 2005. Non-GAAP EPS prior to 2010 were not restated for unallocated derivative gains and losses.

The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Year Ended April 30, 2015	
	Before Tax	After Tax
Adjusted income before Big Heart and excluding certain items affecting comparability		
Income excluding certain items affecting comparability	$ 610.3	$ 402.5
Impact of adjusted effective income tax rate (A)		4.8
Adjust for impact of Big Heart transaction and results: (B)		
Big Heart operating loss	26.0	17.2
Other debt costs	173.3	115.6
Incremental interest expense	10.7	7.2
Adjusted income before Big Heart and excluding certain items affecting comparability	$ 820.3	$ 547.3

(A) Adjust fiscal year results to reflect an estimated effective tax rate of 33.3% before Big Heart transaction and results.
(B) After tax amounts of Big Heart transaction and results are net of tax using an estimated effective tax rate of 33.3%.

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The J. M. Smucker Company Non-GAAP Reconciliation

	Year Ended April 30, 2015
Adjusted income per common share before Big Heart and excluding certain items affecting comparability – assuming dilution	
Income per common share excluding certain items affecting comparability – assuming dilution	$ 3.88
Impact of adjusted effective income tax rate (A)	0.05
Adjust for impact of Big Heart transaction and results, net of adjusted effective income tax rate: (B)	
Big Heart operating loss	0.17
Other debt costs	1.14
Incremental interest expense	0.07
Incremental shares issued (C)	0.07
Adjusted income per common share before Big Heart and excluding certain items affecting comparability – assuming dilution	$ 5.38

(A) Adjust fiscal year results to reflect an estimated effective tax rate of 33.3% before Big Heart transaction and results.
(B) Impact of Big Heart transaction and results are net of tax using an estimated effective tax rate of 33.3%.
(C) Adjust to 101.8 million weighted average common shares outstanding.

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Years Ended April 30,		
	2015	2010	2005
Earnings before interest, taxes, depreciation, and amortization			
Reconciliation to net income:			
Net income	$ 344.9	$ 494.1	$ 129.1
Income taxes	178.1	236.6	74.2
Interest expense - net	79.9	62.4	17.9
Depreciation	157.5	112.1	53.1
Amortization	110.9	73.7	.4
Earnings before interest, taxes, depreciation, and amortization	$ 871.3	$ 978.9	$ 274.7

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Year Ended April 30, 2015
Earnings before interest, taxes, depreciation, and amortization before Big Heart	
Earnings before interest, taxes, depreciation, and amortization	$ 871.3
Adjust for impact of Big Heart transaction and results:	
Big Heart operating loss	26.0
Big Heart amortization	(9.1)
Other debt costs	173.3
Big Heart integration costs	31.5
Earnings before interest, taxes, depreciation, and amortization before Big Heart	$ 1,093.0

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Company Guidance Year Ending April 30, 2016 Low	High
Operating income excluding certain items affecting comparability		
Reconciliation to operating income:		
Operating income	$ 1,090.0	$ 1,140.0
Special project costs	110.0	110.0
Operating income excluding certain items affecting comparability	$ 1,200	$ 1,250

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The J. M. Smucker Company Non-GAAP Reconciliation

	Company Guidance Year Ending April 30, 2016 Low	High
Income per common share excluding certain items affecting comparability - assuming dilution		
Reconciliation to net income:		
Net income per common share - assuming dilution	$ 5.06	$ 5.21
Special project costs	0.59	0.59
Income per common share excluding certain items affecting comparability - assuming dilution	$ 5.65	$ 5.80

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Company Guidance Year Ending April 30, 2016
Free Cash Flow	
Reconciliation to cash provided by operating activities:	
Cash provided by operating activities	$ 1,050.0
Additions to property, plant, and equipment	(200.0)
Free cash flow	$ 850.0

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Additional Information:

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