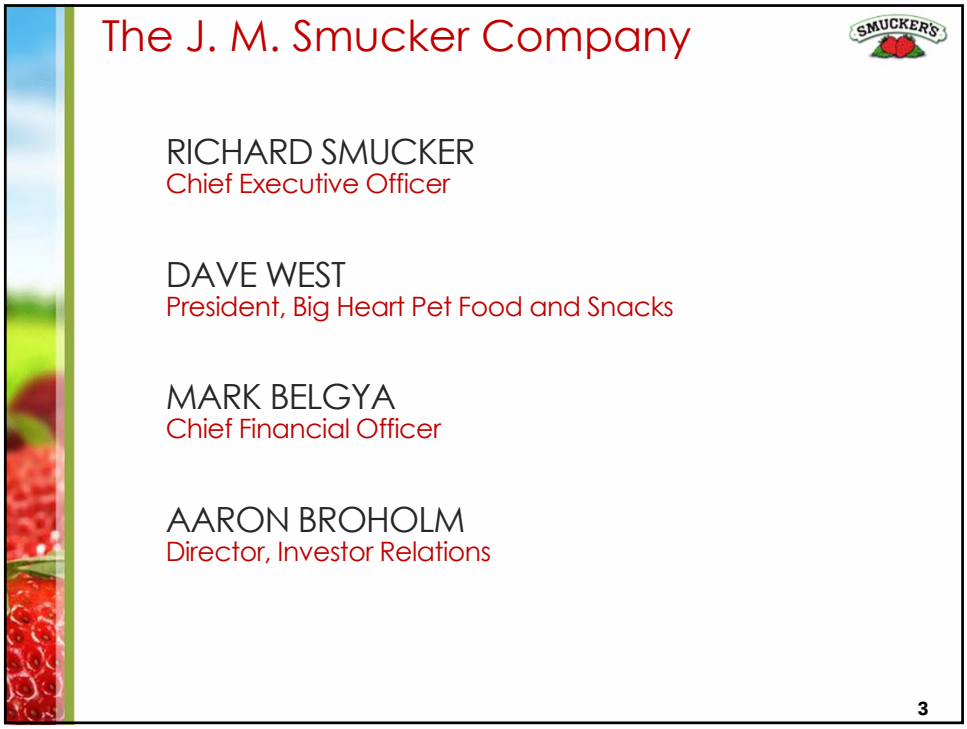
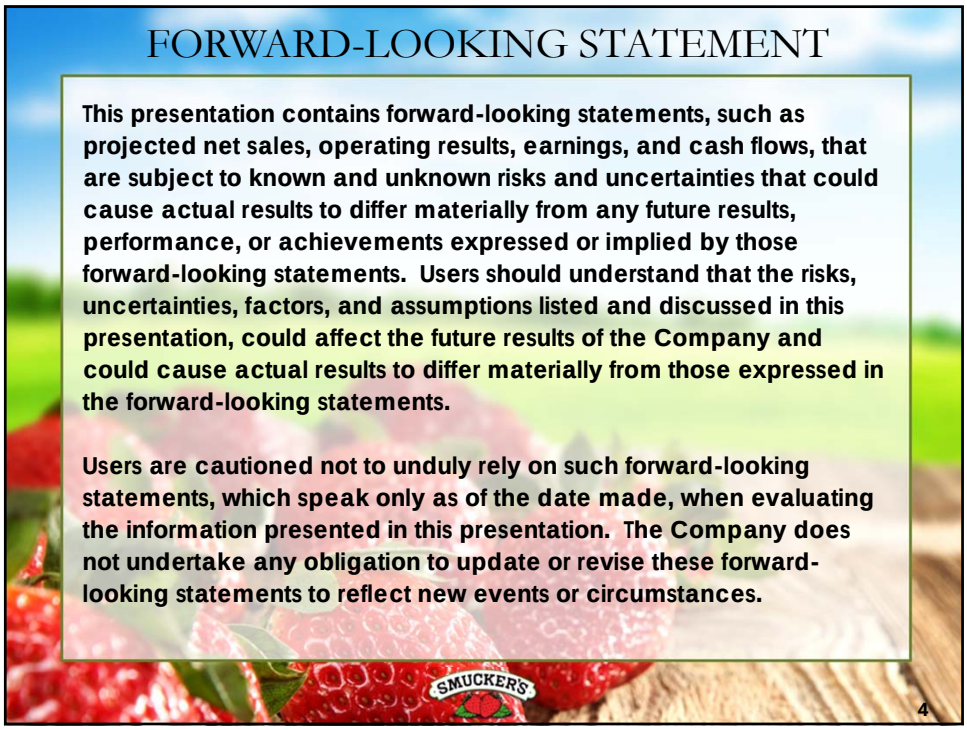

Barclays Global Consumer
Staples Conference
September 8, 2015
SMUCKER'S
THE J. M. SMUCKER COMPANY


Richard Smucker
Chief Executive Officer
SMUCKER'S
THE J. M. SMUCKER COMPANY


The J. M. Smucker Company
RICHARD SMUCKER
Chief Executive Officer
DAVE WEST
President, Big Heart Pet Food and Snacks
MARK BELGYA
Chief Financial Officer
AARON BROHOLM
Director, Investor Relations
3


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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4

Agenda

- Corporate Strategy
- Integration and Synergy Update
- U.S. Retail Segments
- Financial Update

5

FY16 First Quarter Results

Delivered solid results, primarily driven by the addition of Big Heart Pet Brands and the strong performance of our coffee business.

NET SALES	NON-GAAP OPERATING INCOME	ADJUSTED NON-GAAP EPS
$1.95B	$303M	$1.60
+47%	+37%	+7%

FREE CASH FLOW
$252M

6

Why Invest in Smucker?

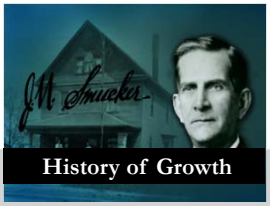


Clear Strategy


Proven Execution



Leading Brands



History of Growth


Strong Cash Generation

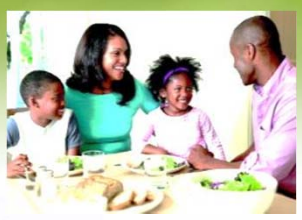

Culture and Continuity

7

Our Purpose

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






J.M. Smucker

8

Our Vision Guides Our Strategy

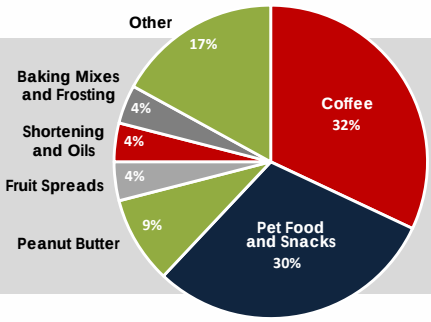
"To own and market food brands that hold **THE #1 MARKET POSITION** in their respective category, with an emphasis on North America, while maintaining a global perspective."



9

Our Categories

FY15 PRO FORMA SALES BY CATEGORY*



8th LARGEST
Shelf-stable Food and Beverage Manufacturer in
$247 Billion
U.S. Center of the Store**

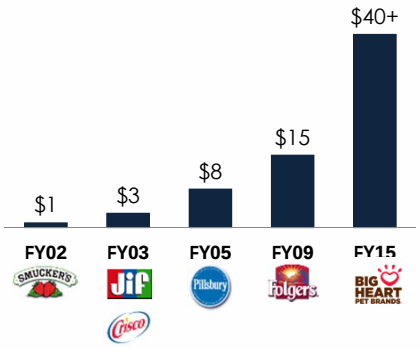
*Reflects a full-year sales contribution from the Pet Foods business
**Source: IRI InfoScan Reviews – 52 weeks ended August 9, 2015

10

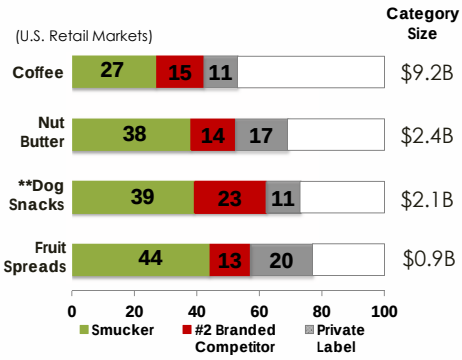
Strong CPG Presence

Category expansion through innovation and acquisitions.

Total Category Sales*
(in billions)



Leading Share in Key Categories



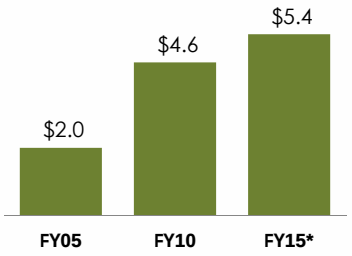
*Represents cumulative size of U.S. retail categories in which Smucker competes, immediately following each transformational acquisition.

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 9, 2015
**Dog Snacks Source: Smucker Internal Share Report 52 weeks ended August 1, 2015

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History of Long-term Growth

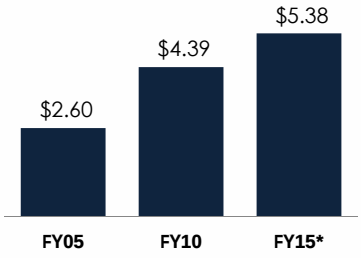
Net Sales
($ in billions)



10-Year CAGR

10%

EPS
(Non-GAAP)



10-Year CAGR

8%

*FY15 results exclude the impact of 6 weeks of the Pet Foods business and financing costs associated with the transaction

12

Continued Innovation

Target 2% annual sales growth from new products.





New Platforms



Line Extensions



New Flavor Varieties



Packaging Innovation

13

Our Strategic Architecture

Good and Good For All of Us



Easy for You



Makes You Smile



Bringing Products to Market that Meet Consumer Needs

14

Meeting Changing Consumer Preferences

Focus on innovation ensures we bring new, on-trend products to market.

SIMPLE INGREDIENTS	SOURCE OF PROTEIN	ADDED CONVENIENCE
		
		
		

15

Meeting Consumer Needs

Access to products in a variety of channels.

- Grocery
- Club
- Dollar
- Drug Store
- Pet Specialty
- E-Commerce



16

Natural and Organic Offerings

Pioneers in the natural foods and organic industry.





R.W. KNUDSEN FAMILY

SANTA CRUZ organic

17

Smucker's Innovation

Delicious, simple-ingredient product offerings.









18

Pillsbury Purely Simple

Delicious homemade taste – no colors, preservatives, or artificial flavors.





Jif Innovation

Affordable sources of protein and added convenience.



Sahale Snacks

Great-tasting and convenient snack options.



21

Dunkin' Donuts K-Cups

Fulfilling consumer desire for Dunkin' Donuts K-Cups within retail channels.



22

Pet Food Innovation

Pet parents are looking for limited-ingredient, high-protein food and snack options for their pets.



Milo's Kitchen · Natural Balance Pet Foods, Inc. · Milk-Bone · Nature's Recipe · Meow Mix

23

Integration and Synergy Efforts

Confident in our proven ability to execute a seamless integration.



24

In Summary



Larger, Stronger, More Diversified Company	Focused on Integration and Achieving Synergies	Positioning the Company for Long-term Growth

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U.S. Retail Segments

Expected to account for over 85% of FY16 net sales, and an even greater percentage of profits.

U.S. RETAIL COFFEE	U.S. RETAIL CONSUMER FOODS	U.S. RETAIL PET FOODS

27

U.S. Retail Pet Foods

Driving growth through focused investment – anticipate overall sales growth of 4-5% over the next several years.

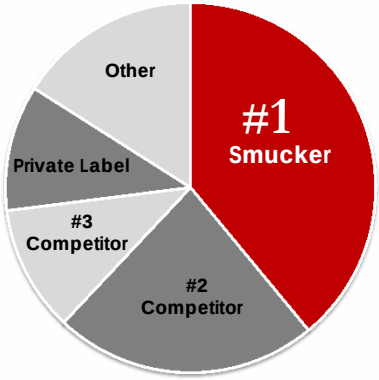
MAINSTREAM PET FOOD	PET SNACKS	PREMIUM PET FOOD
Highly Cash Flow Generative	Attractive Growth and Margin Profiles	Participates in High Growth Specialty Channel
LSD Growth	HSD Growth	HSD Growth

28

#1 Position in Dog Snacks

Led by the Milk-Bone brand and driven by innovation.

$2.1 Billion
Dog Snacks Category







Source: Smucker Internal Share Report 52 weeks ended August 1, 2015

29

Channel Exclusive Brands

Expanding distribution of Natural Balance – a leading brand in the pet specialty channel.



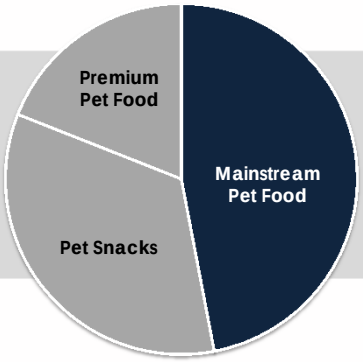
PETSMART petco

30

Mainstream Pet Food Brands

Profitable and highly cash flow generative – fueling investments across the rest of our portfolio.

$2.4 Billion*
Projected FY16 Net Sales





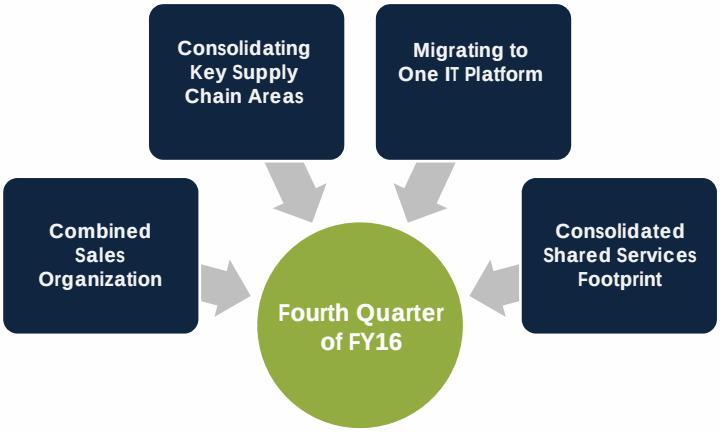
Kibbles 'n Bits · Meow Mix · 9Lives · Gravy Train · Alley Cat

*Includes an estimated $50 million in pet food sales reported in the Company's International and Foodservice results

31

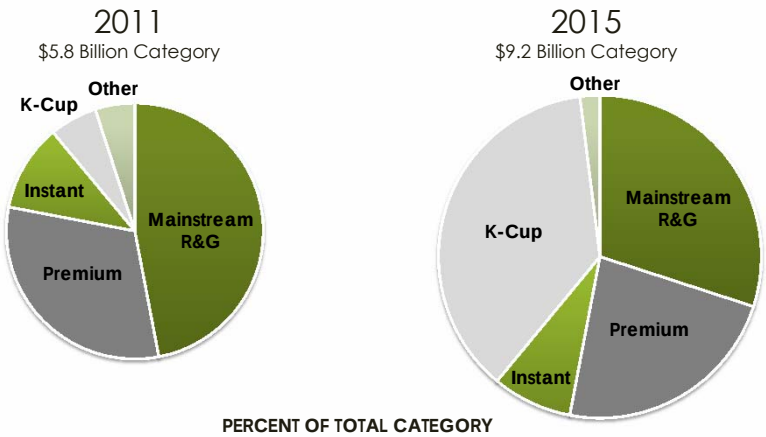
Key Integration Milestone

Integrating the Pet Foods business and beginning to recognize synergies is a significant focus area.



32

U.S. At-Home Coffee Category



PERCENT OF TOTAL CATEGORY			
Mainstream R&G	47%	Mainstream R&G	30%
Premium	31%	Premium	23%
K-Cup	6%	K-Cup	37%

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended January 30, 2011 and August 9, 2015, respectively

33

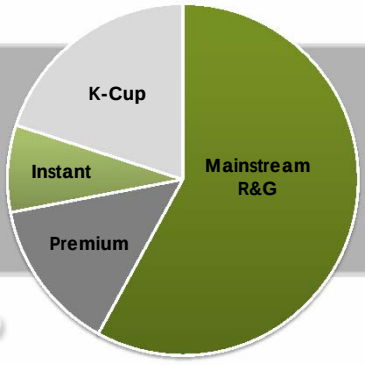
Leader in At-Home Coffee

Focused on keeping our iconic brands the preferred choice of consumers.

Positioning the Business for Profitable Growth



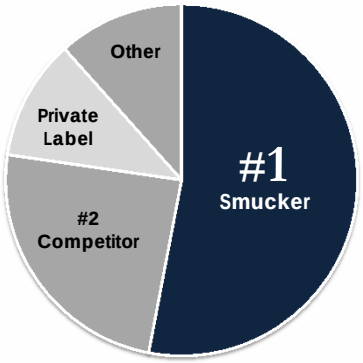
$2.2 Billion
Projected FY16 Net Sales



34

Leader in Mainstream Coffee

$2.7 Billion
Mainstream Roast & Ground Segment



53
DOLLAR SHARE

CAFÉ BUSTELO Folgers PILON

Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 9, 2015

35

Folgers Perfect Measures

Innovation delivering added convenience.



A Convenient,
No Mess Option

100% Ground Coffee,
NO additives

36

Improving Our Pricing in Mainstream

Passing along cost savings to our customers and consumers.

Folgers Reduced Canister Size



On Shelf in 80% of Retail Market

Lower Green Coffee Costs



Announced 6% Price Decline on July 1

37

Leading Presence in Premium Coffee

Solid growth driven by innovation.

DUNKIN' DONUTS

Strategic Partnership with Dunkin' Brands

$300M | FY15 NET SALES



38

Expanding the Dunkin' Donuts Portfolio

Successful launch of Dunkin' Donuts K-Cups with an ACV of 75%.



Over **100 MILLION K-Cups** Shipped in Q1



Nearly **40,000** Retail Displays

Source: Smucker Internal Multi-Outlet Share Report 12 weeks ended August 9, 2015

39

Focused on Single-Serve Coffee

Positioned for growth with multiple K-Cup varieties.





40



U.S. Retail Consumer Foods

A large and diverse portfolio of brands.

SMUCKER'S · JIF · Pillsbury · Crisco · SMUCKER'S Uncrustables · HUNGRY JACK · Martha White · WHITE LILY · EAGLE BRAND · tru Roots · SANTA CRUZ organic · SAHALE SNACKS · Dickinson's · R.W. KNUDSEN

$2.3 Billion
Projected FY16 Net Sales

42

Leader in Nut Butter and Fruit Spreads

Driven by product innovation, brand building, and supply chain investments.

$2.4 Billion Nut Butter Category	$925 Million Fruit Spreads Category
38 DOLLAR SHARE	44 DOLLAR SHARE





Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 9, 2015

43

Jif Innovation

Extending branded presence beyond traditional spreads.

Snack Bars

Expand into
$5 Billion
Snack Bar Category



Peanut Powder

First National Brand to Enter Peanut Powder Category



Hazelnut Swirls

First Swirled Spread in Alternate Nut Butters



Source: Smucker Internal Multi-Outlet Share Report 52 weeks ended August 9, 2015

44

Smucker's Fruit Spreads Innovation

Meeting consumer preference for naturally sweetened products.

Natural Fruit Spreads



Fruit & Honey Spreads



45

Smucker's Uncrustables

Convenient and great-tasting, on-the-go option for peanut butter and jelly.

1 MILLION Sandwiches Produced Daily



14 Consecutive Quarters of Double-digit Volume Growth

46

Growing Presence in Natural and Organic



Over **$200 MILLION** in Annual Net Sales

47

Positioning Natural Foods for Growth

Realigning this business as part of our Consumer Foods Segment.

U.S. RETAIL CONSUMER FOODS

SANTA CRUZ organic
SMUCKER'S
Jif
Pillsbury
Dickinson's
HUNGRY JACK
SMUCKER'S Uncrustables
Crisco
truRoots
Martha White
WHITE LILY
EAGLE BRAND
R.W. KNUDSEN
SNACK BETTER SAHALE SNACKS

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FY16 First Quarter Results

	FY16 Q1	vs. PY
Total Company Net Sales	$1.95B	+47%
Non-GAAP Gross Profit Margin	38.0%	+20bps
Non-GAAP Earnings per Share	$1.32	-1%
Adjusted Non-GAAP Earnings per Share	$1.60	+7%

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FY16 Q1 Net Sales Key Drivers

Amounts may not add due to rounding.

U.S. RETAIL COFFEE

Volume/Mix[a]	+4%
Price[b]	+8%
NET SALES	**+12%**

Driven by:

a) *Dunkin' Donuts* K-Cup launch, partially offset by lower *Folgers* volume

b) Reduced promotional activity and the net benefit of pricing actions

U.S. RETAIL CONSUMER FOODS

Volume/Mix[a]	+3%
Price[b]	-5%
Acquisition[c]	+1%
NET SALES	**0%**

Driven by:

a) Growth in *Jif* peanut butter and *Smucker's Uncrustables* sandwiches

b) Price declines, notably on peanut butter

c) Contribution from *Sahale Snacks*

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FY16 Q1 Net Sales Key Drivers

Amounts may not add due to rounding.

U.S. RETAIL PET FOODS	
Volume/Mix[a]	+8%
Price[b]	-2%
NET SALES	**+5%**

Driven by:

a) New product launches within pet snacks and expanded distribution for *Natural Balance*

b) Trade investments for mainstream pet food brands

INTERNATIONAL AND FOODSERVICE	
Volume/Mix[a]	+6%
Price[b]	+2%
Acquisition[c]	+5%
Foreign Exchange[d]	-6%
NET SALES	**+7%**

Driven by:

a) Growth in *Folgers* coffee in Canada and *Smucker's* foodservice products

b) Higher net price realization in Canada

c) Contributions from Big Heart Pet Brands

d) Weaker Canadian dollar

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FY16 Guidance

Total Company Net Sales	$8B
Non-GAAP Operating Income	$1.2 - $1.25B
Effective Tax Rate	35%

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FY16 EPS Guidance

	LOW	HIGH
Non-GAAP EPS	$5.65	$5.80
Amortization Per Share	1.15	1.15
Adjusted Non-GAAP EPS	**$6.80**	**$6.95**

Approximately 15% increase over the comparable FY15 measure, assuming midpoint of Adjusted Non-GAAP EPS range.

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FY16 EPS Guidance

Full-year EPS growth expected to occur in the back half of the year.

Key Drivers of EPS Cadence

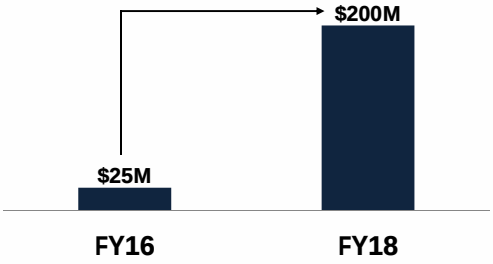
- Planned increase in marketing expense for the second quarter
- Synergy recognition weighted toward the back half
- Anticipated lower green coffee costs weighted toward the back half
- Unfavorable FX impacts weighted toward the front half

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Synergy Update

$200M

Targeted Annual Synergies by FY18



Cost savings somewhat equally split between COGS and SG&A

Targeted working capital reduction of $200M, primarily inventory

55

FY16 Free Cash Flow Projection

($ in millions)

Cash from Operations	$1,100
Capital Expenditures	(200)
Free Cash Flow	$900

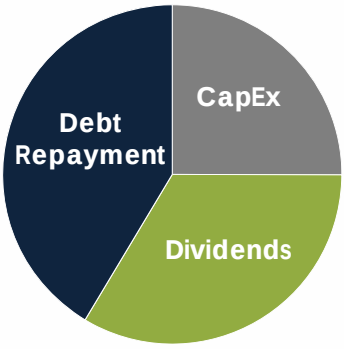
56

FY16 Outlook by Segment

SEGMENT	NET SALES	SEGMENT PROFIT	DRIVERS
Coffee	↑	↑	• *Dunkin' Donuts* K-Cups • Favorable green coffee costs • Higher marketing expense
Consumer Foods	↔	↓	• New product launches • Impact of price declines • Peanut butter facility overhead
Pet Foods	↑	↑	• Pet snacks and premium growth • New product launches • Distribution gains
International and Foodservice	↔	↔	• Contribution of Big Heart Pet Brands • Growth in base business • Weaker Canadian dollar

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Cash Deployment Strategy



Cash from Operations Expected to Average $1.2B Annually Over Next 5 Years

Annual CapEx of 3 - 3.5% of net sales

Maintain current dividend payout ratio

Apply 40 - 45% towards debt repayment

Share repurchase on hold

Limited M&A activity

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Projected Leverage

Debt repayments will average approximately $500 million on an annual basis.

	As of April 30,				
	2015	2016	2017	2018	2019
Leverage	4.1x	3.7x	3.0x	2.6x	2.1x

Achieving 3x leverage will provide opportunities to consider other strategic uses of cash

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The J. M. Smucker Company



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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 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; a change in outlook or downgrade in the Company's public credit ratings by a rating agency below investment grade; the Company's ability to obtain any required financing on a timely basis and on acceptable terms; volatility of commodity markets from which the Company's raw materials 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 on acceptable terms; the Company's 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 marketing and sales programs and strategies intended to promote growth in the Company's businesses, including the introduction of new products; 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 timing and amount of capital expenditures and share repurchases; 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; 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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The J. M. Smucker Company Additional Information

The Company is the owner of all trademarks and logos referenced herein, except for the following, which are used under license: *Pillsbury*® and the doughboy character are trademarks of The Pillsbury Company, LLC; and *Dunkin' Donuts*® is a registered trademark of DD IP Holder LLC. *Borden*® and Elsie are also trademarks used under license.

The following trademarks and corresponding logos are the trademarks of their respective owners: *Keurig*, *K-Cup*, *K-Cups*, *Facebook*, *Twitter*, *PetSmart*, and *Petco*.

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.

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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 non comparable impact of the Big Heart Pet Brands ("Big Heart") acquisition; non-GAAP gross profit, operating income, income, and income per diluted share; non-GAAP income per diluted share before Big Heart; adjusted non-GAAP income and income per diluted share; 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. Non-GAAP profit measures exclude certain items affecting comparability. These items 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 unallocated gains and losses on commodity and foreign currency exchange derivatives ("unallocated derivative gains and losses"). Adjusted non-GAAP income per diluted share further excludes the noncash impact of amortization. The Company believes this provides investors an additional metric to evaluate performance and the ability to generate cash necessary to achieve its deleveraging objectives. These non-GAAP financial measures are not intended to replace the presentation of financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). Rather, the presentation of these non-GAAP financial measures supplements other metrics 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. The following slides reconcile certain non-GAAP financial measures to the comparable GAAP financial measure for the current and prior year periods. The Company has also provided a reconciliation of non-GAAP financial measures for its full year outlook. As the amount of unallocated derivative gains and losses varies depending on market conditions and levels of derivative transactions with respect to a particular fiscal year, it is not determinable on a forward-looking basis and no guidance has been provided.

This presentation is also available on our website at jmsmucker.com/investor-relations.

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)	Year Ended April 30, 2015
Net sales reconciliation:	
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, except per share data)	Years Ended April 30, 2015	2010	2005
Net income reconciliation:			
Net income	$ 344.9	$ 494.1	$ 130.5 *
Income tax expense	178.1	236.6	74.1
Unallocated derivative losses	24.5	2.3	- *
Cost of products sold – special project costs	6.2	3.9	2.5
Other special project costs	56.6	35.5	28.8
Non-GAAP income before income taxes	$ 610.3	$ 772.4	$ 235.9
Income tax expense, as adjusted	207.8	250.1	85.5
Non-GAAP income	$ 402.5	$ 522.3	$ 150.4
Weighted-average shares outstanding - assuming dilution	103,697,261	119,081,445	57,748,780
Non-GAAP income per common share – assuming dilution	$ 3.88	$ 4.39	$ 2.60

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

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The J. M. Smucker Company Non-GAAP Reconciliation

	Year Ended April 30, 2015
Non-GAAP income per common share before Big Heart – assuming dilution – reconciliation:	
Non-GAAP income per common share – 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
Non-GAAP income per common share before Big Heart – 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)

	Three Months Ended July 31, 2015	2014
Gross profit reconciliation:		
Gross profit	$ 728.7	$ 478.7
Unallocated derivative losses	10.0	21.4
Cost of products sold – special project costs	3.1	0.4
Non-GAAP gross profit	$ 741.8	$ 500.5
% of net sales	*38.0%*	*37.8%*

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)	Three Months Ended July 31, 2015	2014
Operating income reconciliation:		
Operating income	$ 267.1	$ 191.6
Unallocated derivative losses	10.0	21.4
Cost of products sold – special project costs	3.1	0.4
Other special project costs	22.9	8.6
Non-GAAP operating income	$ 303.1	$ 222.0
% of net sales	*15.5%*	*16.8%*

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions, except per share data)	Three Months Ended July 31, 2015	2014
Net income reconciliation:		
Net income	$ 136.4	$ 116.0
Income tax expense	86.4	59.5
Unallocated derivative losses	10.0	21.4
Cost of products sold – special project costs	3.1	0.4
Other special project costs	22.9	8.6
Non-GAAP income before income taxes	$ 258.8	$ 205.9
Income tax expense, as adjusted	100.4	69.8
Non-GAAP income	$ 158.4	$ 136.1
Non-GAAP income before income taxes	$ 258.8	$ 205.9
Amortization	53.0	24.9
Adjusted non-GAAP income before income taxes	$ 311.8	$ 230.8
Income tax expense, as adjusted	120.9	78.2
Adjusted non-GAAP income	$ 190.9	$ 152.6
Weighted-average shares outstanding - assuming dilution	119,634,958	101,776,940
Non-GAAP income per common share – assuming dilution	$ 1.32	$ 1.34
Adjusted non-GAAP income per common share – assuming dilution	$ 1.60	$ 1.50

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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Three Months Ended July 31, 2015	2014
Free cash flow reconciliation:		
Net cash provided by (used for) operating activities	$ 305.1	$ (8.1)
Additions to property, plant, and equipment	(53.0)	(49.0)
Free cash flow	$ 252.1	$ (57.1)

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The J. M. Smucker Company Non-GAAP Reconciliation

	Company Guidance Year Ending April 30, 2016 Low	High
Net income per common share – assuming dilution reconciliation:		
Net income	$ 5.06	$ 5.21
Special project costs	0.59	0.59
Non-GAAP income	$ 5.65	$ 5.80
Amortization	1.15	1.15
Adjusted non-GAAP income	$ 6.80	$ 6.95

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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 reconciliation:		
Operating income	$ 1,090.0	$ 1,140.0
Special project costs	110.0	110.0
Non-GAAP operating income	$ 1,200.0	$ 1,250.0

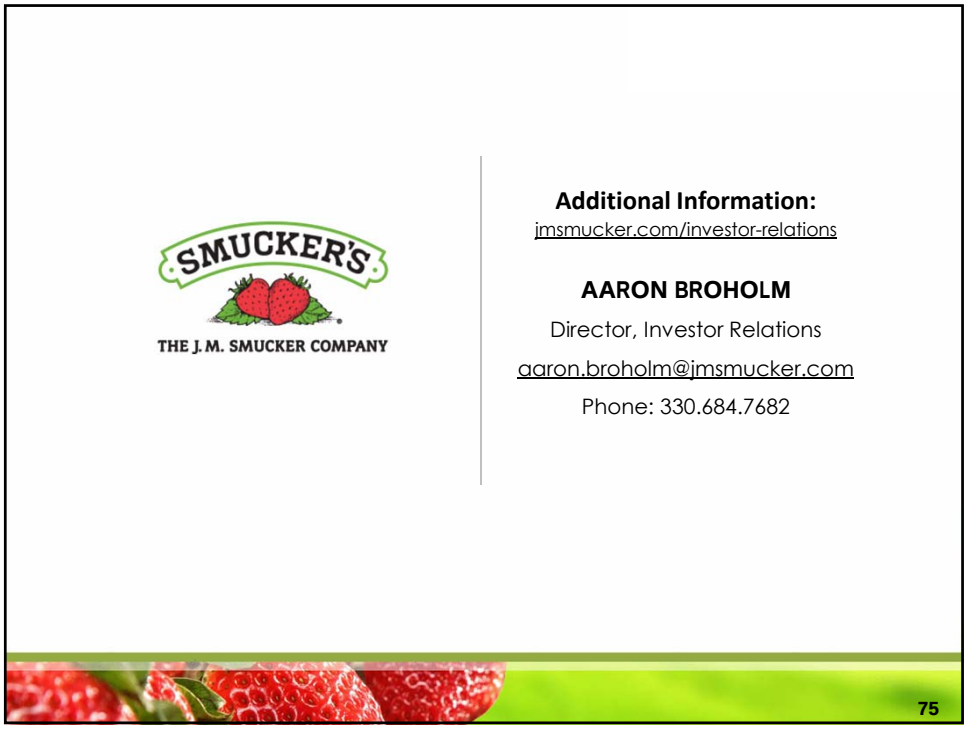
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The J. M. Smucker Company Non-GAAP Reconciliation

($ in millions)

	Company Guidance Year Ending April 30, 2016
Free cash flow reconciliation:	
Net cash provided by operating activities	$ 1,100.0
Additions to property, plant, and equipment	(200.0)
Free cash flow	$ 900.0

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SMUCKER'S
THE J. M. SMUCKER COMPANY
Additional Information:
jmsmucker.com/investor-relations
AARON BROHOLM
Director, Investor Relations
aaron.broholm@jmsmucker.com
Phone: 330.684.7682
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