

The J. M. Smucker Company Forward-Looking Statement

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

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.

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.

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The J. M. Smucker Company Non-GAAP Measures

The Company uses non-GAAP financial measures including: non-GAAP operating income, income, and income per diluted share; 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 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

	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	$ 1,120.0
Additions to property, plant, and equipment	(220.0)
Free cash flow	$ 900.0

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Additional Information:
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