

SMUCKER J M CO  
Form 425  
July 29, 2008

Investor Presentation

July 2008

Entire Presentation

Investor Presentation

July 2008

Entire Presentation

The J. M. Smucker Company

The J. M. Smucker Company

Filed by The J. M. Smucker

Company

Pursuant to Rule 425 under the Securities Act of 1933

and Deemed Filed Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

Subject Company: The J. M. Smucker  
Company  
Commission File No.: 333 -  
152451

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Forward Looking Statement

Forward Looking Statement

This presentation contains forward-looking statements, such as projected 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.

You  
should  
understand  
that  
the  
risks,  
uncertainties,  
factors  
and  
assumptions  
listed  
and  
discussed  
in

this prospectus, including the following important factors and assumptions, could affect the future results of Smucker following the Transactions and could cause actual results to differ materially from those expressed in the forward-looking statements: (i) volatility of commodity markets from which raw materials, particularly corn, wheat, soybean oil, milk and green coffee beans, are procured and the related impact on costs; (ii) the successful integration of the Coffee Business with Smucker's business, operations and culture and the ability to realize synergies and other potential benefits of the Transactions within the time frames currently contemplated;

(iii)  
crude  
oil  
price  
trends  
and  
their  
impact  
on  
transportation,  
energy,  
and  
packaging  
costs;

(iv)  
the  
ability  
to  
successfully implement price changes; (iv) the success and cost of introducing new products and the competitive response; (v) the success and cost of marketing and sales programs and strategies intended to promote growth in Smucker's businesses, which will include the Coffee Business after the completion of the Transactions;

(vi)  
general  
competitive  
activity  
in  
the  
market,  
including

competitors  
pricing  
practices  
and

promotional spending levels; (vii) the concentration of certain of Smucker's businesses, which will include the Coffee Business after the completion of the Transactions, with key customers and the ability to manage and maintain key customer relationships; (viii) the loss of significant customers or a substantial reduction in orders from these customers or the bankruptcy of any such customer; (ix) changes in consumer coffee preferences, and other factors affecting the Coffee Business, which will represent a substantial portion of Smucker's business after the completion of the Transactions; (x) the ability of Smucker and Folgers to obtain any required financing; (xi) the timing and amount of Smucker's capital expenditures, restructuring, and merger and integration costs; (xii) the outcome of current and future tax examinations and other tax matters, and their related impact on Smucker's tax positions; (xiii) foreign currency and interest rate fluctuations; (xiv) other factors affecting share prices

and  
capital  
markets  
generally;  
and

(xv)  
the  
other  
factors  
described

under  
Risk  
Factors

in  
the  
registration

statements filed by Folgers and Smucker with the Securities and Exchange Commission and in the other reports and

statements  
filed

by  
Smucker  
with  
the

Securities  
and  
Exchange  
Commission,

including  
its

most  
recent

Annual Report on Form 10-K and the preliminary proxy materials prepared in connection with the Folgers transaction.

You 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 prospectus. None of Smucker, Folgers, P&G or any of their

respective advisors assumes any obligation to update or revise these forward-looking statements to reflect new events or circumstances.



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Additional Information  
Additional Information  
Smucker and Folgers have filed registration statements with the U. S. Securities and Exchange  
Commission  
( SEC )  
registering

the  
common  
shares  
to  
be  
issued  
to  
P&G  
shareholders  
in  
connection  
with

the Folgers transaction but those registration statements have not become effective. Smucker has also filed a proxy statement with the SEC that will be sent to the shareholders of Smucker after it has been finalized. Shareholders are urged to read the proxy statement and the prospectus included in the registration statements and any other relevant documents when they become available, because they will contain important information about Smucker, Folgers and the proposed transaction. The proxy statement, prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). The documents (when they are available)

can  
also  
be  
obtained  
free  
of  
charge  
from  
Smucker  
upon  
written  
request  
to

The  
J.  
M.  
Smucker  
Company,  
Shareholder  
Relations,  
Strawberry  
Lane,  
Orrville,  
Ohio  
44667

or  
by  
calling  
(330)  
684-3838,

or  
from  
P&G  
upon  
written  
request  
to  
The  
Procter  
and  
Gamble  
Company,  
Shareholder  
Services  
Department,

P.O. Box 5572, Cincinnati, Ohio 45201-5572 or by calling (800) 742-6253.

This communication is not a solicitation of a proxy from any security holder of Smucker and shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. However, P&G, Smucker and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of The J. M. Smucker Company may be found in its 2008 Annual Report on Form 10-K filed with the SEC on June 27, 2008, and its definitive proxy statement relating to its 2008 Annual Meeting of Shareholders filed with the SEC on July 14, 2008. Information about the directors and executive officers of The Procter & Gamble Company may be found in its 2007 Annual Report on Form 10-K filed with the SEC on August 28, 2007, and its definitive proxy statement relating to its 2007 Annual Meeting of Shareholders filed with the SEC on August 28, 2007.

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Why Invest in Smucker?

Why Invest in Smucker?

A history and culture of solid returns

Clear strategy of owning a strong portfolio of

#1 brands

Strategic acquisition of Folgers

Enhances #1 brand portfolio

Increases market categories from \$8 billion to \$15 billion

Creates sales growth to \$5 billion company

Accretive transaction

Significantly enhances cash flow

6

Why Invest in Smucker?

Why Invest in Smucker?

Strong cash flow and balance sheet

Continuity of management

Current value of Smucker stock vs. peers

Strong forecasted results in current fiscal year

Special \$5.00 dividend in calendar 2008

Current share performance vs. peers

1897

Over 110 years old

Headquartered in  
Orrville, Ohio



Leading North  
American brands

Five generations of  
family management

Basic Beliefs: quality,  
people, ethics, growth,  
& independence  
The J. M. Smucker Company  
The J. M. Smucker Company  
7

Core Competencies  
Core Competencies  
Relationships  
Emotional  
Bond  
Ability to  
Implement



Our Business  
FY 2008  
Our Business  
FY 2008  
x% of Total Sales  
X% Margin  
26% of Total Sales

22% of Segment  
Profit  
U.S. Retail  
Market

Consumer

Consumer Oils  
& Baking  
Special  
Markets

Canada

Foodservice

Beverage

International  
74% of Total Sales  
78% of Segment  
Profit  
9

Smucker Business Segments  
Smucker Business Segments  
Business Area  
Segment  
Special  
Special  
Markets

Markets

Brands

U.S.

U.S.

Retail

Retail

Market

Market

10

Consumer

Consumer

Oils / Baking

Canada

International

Foodservice

Beverage

11  
FY 2008 Sales by Category  
FY 2008 Sales by Category  
26%  
26%  
18%  
18%



13%

13%

14%

14%

19%

19%

10%

10%

Fruit

Spreads

Peanut

Butter

Oils &

Shortening

Baking

Canned

Milk

All

Other

FY 2008 Net Sales = \$2.5 Billion

Smucker Market Share  
Leadership  
U.S.  
Smucker Market Share  
Leadership  
U.S.  
7.0%



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Baking	Flour	Edible	Potatoes	Pancake	Syrups	
Butter	Beverages	Spreads				
Pt Btr	Cond					
Milk	Mixes	Oils		Mixes		
\$201MM	\$154MM	\$984MM	\$262MM	\$838MM	\$159MM	\$148MM
\$1.6B	\$589MM	\$1.3B	\$408MM	\$362MM	\$589MM	

#3

#3

Source: IRI 52 Week Ending 7/13/08 --

TTL Grocery, Mass, Drug & Walmart Panel

Does NOT include Private Label

3.8%  
7.5%  
8.2%  
35.0%  
48.4%  
50.6%  
51.5%

51.9%  
58.2%  
59.6%  
59.6%  
0%  
10%  
20%  
30%  
40%  
50%  
60%  
70%

#1  
#1  
#1  
#1  
#1  
#1  
#1  
#1  
#1  
#3  
#3  
#3  
#3  
#4  
#4

Flour      Toppings      Evap. Milk      Shorten.      Frozen  
Swtd.      Condiments      Fruit      Oils      Hot Cereal  
Peanut  
Fruit      Cond. Milk  
Spreads  
Butter

\$114MM    \$12MM      \$53.5MM    \$28MM    \$106MM    \$21MM    \$166MM    \$152MM    \$132MM    \$114MM  
\$167MM

#1  
#1  
#1  
#1  
#1  
#1

Smucker Market Share  
Leadership  
Canada  
Smucker Market Share  
Leadership  
Canada

#1  
#1  
#1 in 8 out of 11 categories  
13

% Dollar Share of Category

U.S. Manufacturing and  
Distribution Network  
U.S. Manufacturing and  
Distribution Network  
Six Mixing Centers  
One order, one  
invoice across all brands





Canada Manufacturing and  
Distribution Network  
Canada Manufacturing and  
Distribution Network  
Quebec  
Ontario  
Manitoba

Saskatchewan

Alberta

British

Columbia

J.M. Smucker Co.

Dunnville, Ontario

Condiments & Pickles

J.M. Smucker Co.

Ste.-Marie de Beauce, Quebec

Fruit Spreads & Ice Cream Toppings

J.M. Smucker Co.

Markham, Ontario

Canadian Headquarters

J.M. Smucker Co.

Dehli Township, Ontario

Tank Farm for Pickles

J.M. Smucker Co.

Sherbrooke, Quebec

Carnation Canned and Powdered Milk

Calgary

Excel Logistics

Hamilton

Atlas Cold Storage

Brampton

Thomson

Terminals

15

16  
\$0  
\$500  
\$1,000  
\$1,500  
\$2,000  
\$2,500

\$3,000

S&P 500

DJIA

SJM

Share Price Performance

Share Price Performance

Note: The graph shows the value of \$20 (Smucker's IPO price in 1959) invested over a 48+ year period in Smucker's common stock, the

DJIA

and S&P 500.

Indexed Share

Price

APR = 10.2%

APR = 10.2%

APR = 6.4%

APR = 6.4%

APR = 5.9%

APR = 5.9%

Base = \$20

Base = \$20

SJM versus Major Indices

November 30, 1959 through July 21, 2008

17

We will own and market food brands which hold the #1 market position in their respective category, with an emphasis on North America  
We will achieve balanced growth through:

Increased market share of our brands

Acquisition of other leading food brands

New products that provide convenience,  
are good and "good for you," and make  
the consumer smile

Vision Statement

Vision Statement

18  
Long-Term Objectives  
Long-Term Objectives  
Net Sales Growth  
Dividend Payment  
Operating Profit  
Growth



EPS Growth

6%

Organic 3-

4%

Acquisitions 2-3%

8%

Improve Efficiencies

+8%

Share Repurchase

Debt Retirement

Target 40% Payout

19  
\$0.0  
\$0.5  
\$1.0  
\$1.5  
\$2.0  
\$2.5

\$3.0

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Net Sales

\$650MM

\$1.3B

\$2.0B

\$2.1B

5-Year CAGR through FY 2008 = 15%

10-Year CAGR through FY 2008 = 16%

Sales Growth

Sales Growth

\$1.4B

\$2.2B

\$2.5B

\$0.00  
\$0.50  
\$1.00  
\$1.50  
\$2.00  
\$2.50  
\$3.00

\$3.50

\$4.00

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Earnings Per Share (non-GAAP)

\$1.38

\$2.14

\$2.60

\$2.89

Earnings Growth

Earnings Growth

\$2.42

\$2.77

5-Year CAGR through FY 2008 = 8%

10-Year CAGR through FY 2008 = 10%

\$3.15

(a)

Excludes merger, integration and restructuring charges.

(a)

20

21  
Dividend History  
Dividend History

Increased dividends paid in 27 out of  
past 30 years

Average increase was 10.7%

Average payout approximately 40% of earnings

22  
Dividends and Share Repurchase  
Dividends and Share Repurchase  
\$0  
\$50  
\$100  
\$150



\$200

\$250

FY04

FY05

FY06

FY07

FY08

Dividends

Share Repurchase

(\$ in millions)

23  
2008 Income Statement Highlights  
2008 Income Statement Highlights

Completed 5 acquisitions  
contributing \$280 million in  
net sales

Sales up 18% over 2007

Income up 8%, despite  
\$150 million in raw  
material increases

Operating margin  
decreased due to raw  
material increases and  
Eagle

Repurchased 2.9 million  
shares or 5% of shares

Dividend payout at ~40%  
of net income

8.7

\$2.76

\$3.00

EPS

9.0

\$2.89

\$3.15

EPS -

non-GAAP

7.3

11.2

11.8

32.7

100.0

%

\$

%

\$

6.7

10.1

11.3

31.0

100.0

157

241

254

702

2,148

8.4

170

Net Income

11.7

284

Operating Margin

5.7

255

Income Before

Taxes

11.4

782

Gross Margin

17.5

2,525

Net Sales

2008

2007

(\$ in millions, except EPS)

% Chg

Non-GAAP EPS excludes merger, integration and restructuring charges.

24  
Types of Acquisitions  
Types of Acquisitions  
Enabling

Smaller in size

New capabilities

Capitalize on Smucker resources  
Bolt-on

Increase category presence

Leverage existing infrastructure  
Transformational

Large in size

Game changing

New markets & categories

25

Seamless transition with customers

Timely integration

Achieving synergies

Blending cultures -  
( People  
Basic Belief)

Investing in brands

Innovation / new products  
Keys to a Successful Acquisition  
Keys to a Successful Acquisition



26

Benefits of Acquisitions

Benefits of Acquisitions

Increased scale and efficiency

New categories

Cross marketing opportunities

Increased financial strength

Enhanced employee opportunities

27  
FY 2003  
FY 2003  
FY 2005  
FY 2005  
FY 2007  
FY 2007

FY 2008

FY 2008

KING KELLY

FY 2009

FY 2009

FY 2004

FY 2004

(a) Integration in process.      (b) Announced but not closed.

12 Transactions

12 Transactions

(a)

(b)

Good &  
Good For  
You  
Emotional  
Fulfillment  
Adding Taste  
Adding Health

Fun  
Strategic Architecture  
Strategic Architecture  
Makes You  
Smile  
Easy For  
You  
Ease of Use  
Ease of Purchase  
28

Making Great Brands Better  
Making Great Brands Better

Increased sales over 40%

Increase operating margin

Invested in consumer marketing

\$33mm capital investment in Lexington  
plant

Market share increased to over 40%

Jif-to-Go

Jif Natural

Jif Snack Nuts

Jif with Honey

New roaster technology

Jar light-weighting

29



Maintained share leadership  
through commodity volatility

Innovator in oils category

Commodity buying group key

to success

\$45mm capital investment in  
Cincinnati plant

Trans Fat Free Shortening

Crisco Peanut Oil

Crisco Olive Oil

Crisco Sprays

Simple  
Measures

packaging  
innovation

Crisco with Omega-3  
30

Making Great Brands Better  
Making Great Brands Better

Improved product quality

Leveraged presence of  
Doughboy

Frostings improved to number

two brand in category

Pillsbury Bake-Off

Reduced sugar cake  
mixes and frostings

Expand Funfetti products

Enhanced packaging  
Making Great Brands Better  
Making Great Brands Better  
31

A Perfect Fit

33

Attractive Strategic Fit  
Attractive Strategic Fit

Strong #1 Brand  
Strong #1 Brand

Center-of-Store  
Center-of-Store

North America  
North America  
VISION STATEMENT  
VISION STATEMENT  
We will own and market food  
We will own and market food  
brands which hold the #1  
brands which hold the #1  
market position  
market position  
in their  
in their  
respective category, with an  
respective category, with an  
emphasis on **North America**  
emphasis on **North America**

Note:

The parties expect this transaction to close during the fourth calendar quarter of 2008, pending regulatory approval.

34  
Percent of Sales from #1 Brands  
Percent of Sales from #1 Brands  
~75% of Sales  
Projected to Come  
From #1 Brands



35  
Center-of-Store Strategy  
Center-of-Store Strategy  
Baking  
Aisle  
Spreads /  
Condiments Aisle

Frozen  
Aisle  
Specialty  
Aisle  
Coffee  
Aisle  
Natural  
Beverage Aisle

36  
Compelling Transaction  
Compelling Transaction

\$1  
billion  
brand

Expands  
portfolio  
of  
#1  
brands

Builds  
on  
Center  
of  
the  
Store  
focus

Enhanced  
scale

Financial  
benefits

Great  
home  
for  
Folgers brand and  
employees

Transaction Overview  
Transaction Overview

Reverse Morris Trust structure

P&G shareholders will own 53.5% of the combined  
company shares

~63 million shares will be issued

~118 million shares outstanding

Smucker to pay \$5 special one-time dividend to Smucker shareholders, as of a record date prior to close

Smucker to guarantee \$350 million of Folgers debt upon close

Smucker to finance special dividend (~\$300 million)

Closing expected in fourth quarter of calendar 2008

37

38

Folgers Highlights

Folgers Highlights

Superior brand equity

#1 retail coffee brand

Strong and growing market leader

#1 in retail packaged coffee

Leading operational scale and excellence

Strong and longstanding customer relationships

Market leading product innovation and price  
leadership

Industry leading profitability and cash flow generation



39  
Builds on Center of Store Focus  
Builds on Center of Store Focus  
\$15.0  
\$8.0  
\$3.0  
\$1.0

FY 2002

FY 2004

FY2005

FY2009

Market opportunity (\$ in billions)

Greater opportunity as share of market in  
each category expands

40  
Added Scale  
Added Scale  
Revenue  
(\$ in billions)  
1.2  
Treehouse

2.0  
Flower Foods  
2.5  
Smucker (Current)  
2.9  
McCormick  
3.3  
Ralcorp  
3.7  
Del Monte  
4.7  
Smucker  
(2)  
6.2  
Hormel  
7.9  
Campbell  
10.1  
HJ Heinz  
11.6  
ConAgra  
11.8  
Kellogg  
12.3  
Sara Lee  
\$13.7  
General Mills

(1)  
(1)  
Comparison company revenue based on last completed fiscal year. Ralcorp revenue adjusted for pro forma impact of Post cereal transaction.

(2)  
Pro forma 2009  
Assumes Folgers transaction had closed on May 1, 2008.

Greater relevance to  
retailer

Capitalize on relationship  
with Advantage, our  
national broker

Purchasing efficiencies

Benefit from  
administrative  
infrastructure

Greater opportunities for  
employees

41

Financial Benefits

Financial Benefits

Accretive transaction

Operating margin expansion

Significantly enhanced cash flow

Strong balance sheet with modest debt level

Greater float  
more shares outstanding

42

Coffee Category

Coffee Category

U. S. coffee market

At home coffee market

Mainstream / gourmet

Pricing and cost trends

Impact of economy



Large \$31B market

High household penetration

Frequency of use is increasing

High consumer purchase frequency  
that drives traffic for retailers

Consistent performance through  
economic cycles

Evolving consumer trends

Emergence of "coffee house culture"

Strong, iconic brands crossing over

Product proliferation

Source: Datamonitor as of March 2008; United States Retail & Foodservice Coffee 2007

U.S. Coffee Market

U.S. Coffee Market

Coffee Category Highlights

Coffee Category Highlights

Coffee Market Overview

Coffee Market Overview

Total Market: \$30.7B

Retail-Package/  
At-Home

23%

Foodservice/  
Away From Home

67%

Retail-Prepared/  
Away From Home

10%

Roast & Ground

79%

Instant

12%

Pods

1%

Ready to Drink

8%

Total At-Home Market: \$6.9B

43

At-Home Coffee Market

44  
Folgers  
48%  
Kraft  
24%  
Rest of  
Market

28%

U.S. At Home Coffee Market Share by Segment

U.S. At Home Coffee Market Share by Segment

Source: P&G internal estimate based on All Outlet Data

1

Excludes

approximately

\$1.2B

of

packaged

roast

&

ground

product

sold

outside

P&G

/

FCC channels and approximately \$0.5B of RTD retail coffee business

2

Calendar 2007 retail sales for Mainstream Roast & Ground and Single Serve

Folgers

19%

Kraft /

Starbucks

33%

Rest of

Market

48%

Folgers

32%

Nestle

24%

Rest of

Market

44%

\$0.9B

\$1.5B

\$2.8B

Packaged Coffee

1

Mainstream Roast & Ground

2

Gourmet Coffee

2

Single Serve

2

About Folgers  
About Folgers

1,200 Employees

Four Plants

New Orleans, LA (2)

Kansas City, MO

Sherman, TX

Cincinnati

Marketing, Sales, Commodity Purchasing,  
Research and Development &  
Administrative

45

46  
0.0  
0.2  
0.4  
0.6  
0.8  
1.0

1.2

1.4

1.6

2000

2001

2002

2003

2004

2005

2007

2008

Green Coffee Composite

Folgers List Price

Long Track Record of Passing Through

Coffee Cost Increases

Long Track Record of Passing Through

Coffee Cost Increases

Folgers List Price vs. Green Coffee Prices

Folgers List Price vs. Green Coffee Prices

\$/lb



47

Folgers currently has four roasting and production plants, and three warehousing and distribution facilities

Warehouse

and Distribution

Roasting and Production

Headquarters

New Orleans, LA  
Kansas City, MO  
Sherman, TX  
LaCombe, LA  
Cincinnati, OH  
Chino, CA  
Manufacturing &  
Distribution  
Footprint  
Manufacturing &  
Distribution  
Footprint  
Lacombe  
New Orleans, LA  
Warehouse and Distribution  
Chef Site  
New Orleans, LA  
Gourmet Roasting, Blending  
and Packaging  
Roasting, Blending  
and Packaging  
Gentilly Site  
New Orleans, LA  
Quality, Storage &  
Blending  
Silo  
New Orleans,  
LA  
Decaffeination &  
Singles  
Sherman, TX  
Roasting, Blending &  
Packaging  
Kansas City, MO

48  
Select Key Coffee Innovations  
Select Key Coffee Innovations  
Launched Folgers  
Gourmet Selections  
first mainstream  
premium

1968

2003

2006

2007

1984

Folgers

Crystals

Folgers Decaf

Tastes

as good as regular

Natural process fast

decaffeination

technology

Folgers AromaSeal

Canister

First

plastic canister

Licensed retail

packaged coffee

products

49

Strengths of Combined Company

Strengths of Combined Company

Approximately \$5 billion in annual net sales

Leading food company with ten #1 brands

Increase in market capitalization

Strong financial profile

Enhanced cash flow

Consistent returns

Go-to-Market Sales  
Go-to-Market Sales  
National Broker-  
3  
rd  
largest principal  
Key Direct Account Teams Already in Place





Iconic Brands  
Iconic Brands  
51

Household Slogans  
Household Slogans

With a Name Like Smucker's,  
It Has to be Good

Choosy Moms Choose Jif

The Best Part of Wakin  
Up

Start Something  
Good With Crisco

Everybody s Happy  
When It s Hungry Jack

America Runs on Dunkin

52

53  
Marketing Synergies  
Meals  
Marketing Synergies  
Meals

The Best Part of Waking Up

54  
Marketing Synergies  
Meals  
Marketing Synergies  
Meals

The Best Way to End the Day

55  
Marketing Synergies  
Consumer Target  
Marketing Synergies  
Consumer Target

Same core consumer

target

Marketing  
expertise over 30  
years of experience  
effectively marketing to  
this target

With a name like Smucker's,  
it has to be good.





56

Folgers Synergies

Folgers Synergies

Synergies

Synergies

~\$80+ million

Net Sales    Operations    Sales &    Supply Chain    Corporate &

Marketing

Admin.

JMS Infrastructure

COGS

SD&A

57  
Projected Sales by Category  
Projected Sales by Category  
42%  
42%  
7%  
7%

8%  
8%  
11%  
11%  
6%  
6%  
15%  
15%  
11%  
11%  
Fruit  
Spreads  
Peanut  
Butter  
Oils &  
Shortening  
Baking  
Canned Milk  
All Other  
Coffee  
Estimated After Transaction

58  
Net Sales and EBITDA  
Net Sales and EBITDA  
\$0.0  
\$1.0  
\$2.0  
\$3.0

\$4.0  
\$5.0  
\$6.0  
FY2008  
FY2009  
FY2010  
Net Sales

\$0  
\$250  
\$500  
\$750  
\$1,000

FY2008  
FY2009  
FY2010

0.0%  
5.0%  
10.0%  
15.0%  
20.0%  
25.0%  
30.0%

EBITDA (Excluding Merger and Integration Costs)

Pro forma \* (a)

\$2.5B  
\$4.7B  
\$4.9B  
\$371  
\$820  
\$869

14.7%  
17.3%  
17.5%

Pro forma (a)

\* Includes approximately \$83 million in synergies.

(a) Assumes Folgers transaction had closed on May 1, 2008.

Pro forma

Pro forma

59  
Cash Flow From Operations  
Cash Flow From Operations  
\$ 116  
\$ (76)  
\$ 192  
FY 2008

\$ 400

\$(115)

\$ 515

FY2009

(a)

Pro forma

\$ 430

Free Cash Flow

\$(120)

Capital Expenditures

\$ 550

Cash Flow From Operations

FY 2010

Pro forma

(\$ in millions)

(a) Assumes Folgers transaction had closed on May 1, 2008.

60

Debt Profile Supports Continued Growth

Debt Profile Supports Continued Growth

Stronger balance sheet post-closing

Modest leverage and strong cash flow will



facilitate pursuit of shareholder value

Investments

Acquisitions

Share repurchase / dividends

(a) Assumes Folgers transaction had closed on May 1, 2008.

2009

Standalone Smucker

2009

(a)

Combined Smucker

Total Debt

\$790mm

\$1,440mm

Debt / EBITDA

2.1x

1.8x

Interest Coverage

8.1x

9.7x

Cash Flow / Allocation of Cash  
(after expiration of two year repurchase limitation)  
Cash Flow / Allocation of Cash  
(after expiration of two year repurchase limitation)  
5-Year Historic Use of Cash  
28%  
28%

22%

22%

Acquisition

Capital

Expenditures

Stock Repurchase

Dividends

Free Cash Flow

Cash

From

Operations

Dividends

Acquisition

Repurchase

CapEx =

2½

-

3% of Sales

CapEx =

2½

-

3% of Sales

61

62

One-Time Costs

One-Time Costs

Estimating \$100 million over next 24 months

Estimate 75% of total will be charged to expense,

while 25% capitalized to goodwill

Consistent treatment under merger and integration costs on income statement

Key costs

Bankers, legal, accounting, valuation services fees

Retention, bonuses, and other employee-related expenses

Training

Information system integration

Relocation of inventories

Primarily cash related expenses

63

Why Invest in Smucker?

Why Invest in Smucker?

A history and culture of solid returns

Clear strategy of owning a strong portfolio of

#1 brands

Strategic acquisition of Folgers

Enhances #1 brand portfolio

Increases market categories from \$8 billion to \$15 billion

Creates sales growth to \$5 billion company

Accretive transaction

Significantly enhances cash flow

64

Why Invest in Smucker?

Why Invest in Smucker?

Strong cash flow and balance sheet

Continuity of management



Current value of Smucker stock vs. peers

Strong forecasted results in current fiscal year

Special \$5.00 dividend in calendar 2008

Current share performance vs. peers

65

Additional Information

Additional Information

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Thank you!  
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