



JBSS INVESTOR PRESENTATION

August 2016

NASDAQ - JBSS



JOHN B. SANFILIPPO & SON, INC.

The Global Source for Nuts[®]₁



Forward-Looking Statements

Some of the statements in this presentation and any statements by management constitute “forward-looking statements” about John B. Sanfilippo & Son, Inc. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business and the markets in which we operate. In some cases, you can identify forward-looking statements by the use of words such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “forecast,” “predict,” “propose,” “potential” or “continue” or the negative of those terms or other comparable terminology. These statements represent our present expectations or beliefs concerning future events and are not guarantees. Such statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

We caution that forward-looking statements are qualified by important factors, risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Our periodic reports filed with the Securities and Exchange Commission, including our Forms 10-K and 10-Q and any amendments thereto, describe some of these factors, risks and uncertainties.



Who is JBSS?

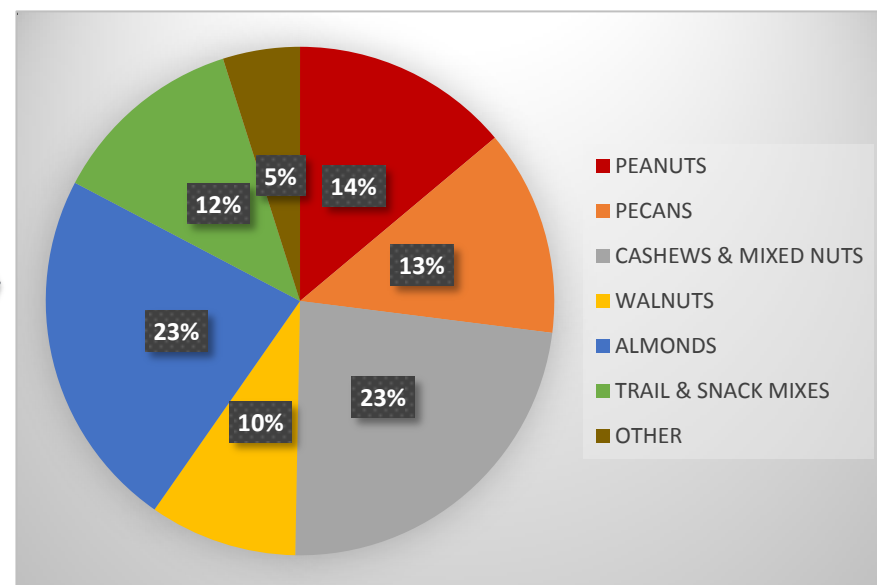
- One of the largest nut processors in the world with fiscal 2016 annual net sales in excess of \$952 million
- State-of-the-art nut processing capabilities, including what we believe is the single largest nut processing facility in the world
- A North American market leader in every major selling channel – from consumer and commercial ingredient customers to contract manufacturing customers
- Dual consumer strategy of branded nut and dried fruit programs (*Fisher, Orchard Valley Harvest*) as well as private brands
- Commodity procurement expertise with buyers averaging over 20+ years experience
- A category leader in packaging and product innovation
- Vertically integrated nut processing operation for pecans, peanuts and walnuts



We Are Experts In Every Nut Type

Fiscal Year 2016

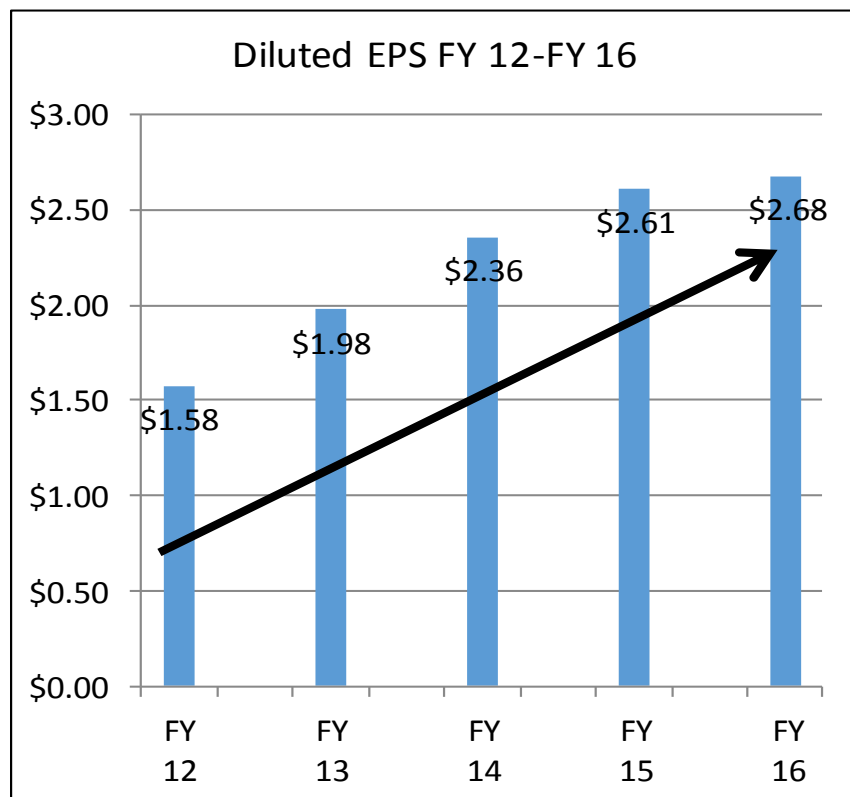
- Full assortment of nut types
- Full variety of value-added products
- Wide variety of dried fruit and other snack products
- Customized, unique product formulas



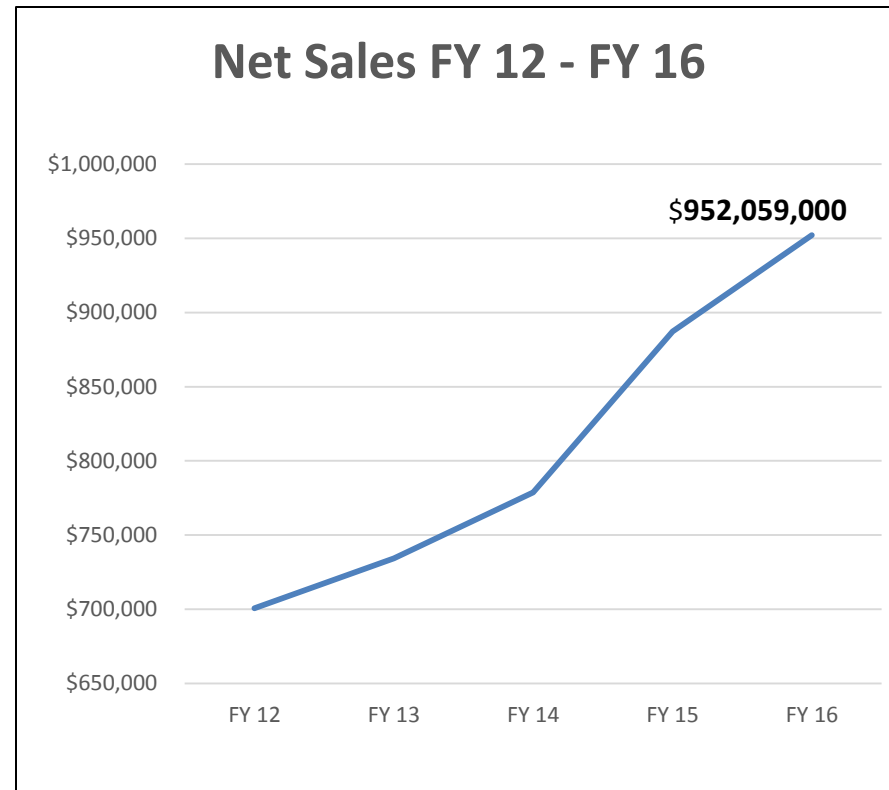
% of total gross sales



Consistent success over past 5 fiscal years



Diluted EPS improvement of 70% from FY 12 to FY 16



Net Sales increased by 7% over FY 15 to a record \$952.1 million



Vision

*To be the global source for nuts,
committed to quality,
expertise and innovation that
delivers an unmatched
experience to our customer
and consumer*

Core Values

Integrity
People
Investment
Customer Driven
Quality
Innovation
Execution
Continuous Improvement
Safety
Resource Conservation



FY 2016 Strategy Update



JOHN B. SANFILIPPO & SON, INC.

*The Global Source for Nuts[®]*₇





Expand Consumer Reach



**EXPAND
CONSUMER
REACH**

Win new customers by entering new channels, launching differentiated products and investing in new businesses.

- Grow distribution so more consumers can purchase JBSS products
- Develop sales in Alternative Channels
- Launch innovative products, sizes and marketing programs to build consumer demand



FY 2016 Accomplishments



Utilize consumer insights to develop products and integrated marketing programs that build brand equity, meet consumer needs, and grow the category for our retail partners.

- *Fisher* recipe nuts increased market share by +2.9 points*.
- *Fisher* snack nuts market share grew +0.6 point in the high franchise Midwest.
- *Orchard Valley Harvest* expanded distribution over FY 2015.



*Source: IRI: Total Nut Category – Multi Outlet Geography Fiscal Year Ending 6/26/16



FY 2016 Accomplishments



CREATE VALUE WITH KEY CUSTOMERS

Be the trusted partner by offering supply chain and category expertise, quality, food safety, flexibility, innovation and customer support.

- Leveraged our innovation capabilities to launch 30 new items for our key contract manufacturing customers.
- Optimized Food Service and Industrial ingredient customer and product portfolios.
- Expanded *Fisher* brand awareness and distribution in the Commercial Ingredients channel.





Nut Category Review



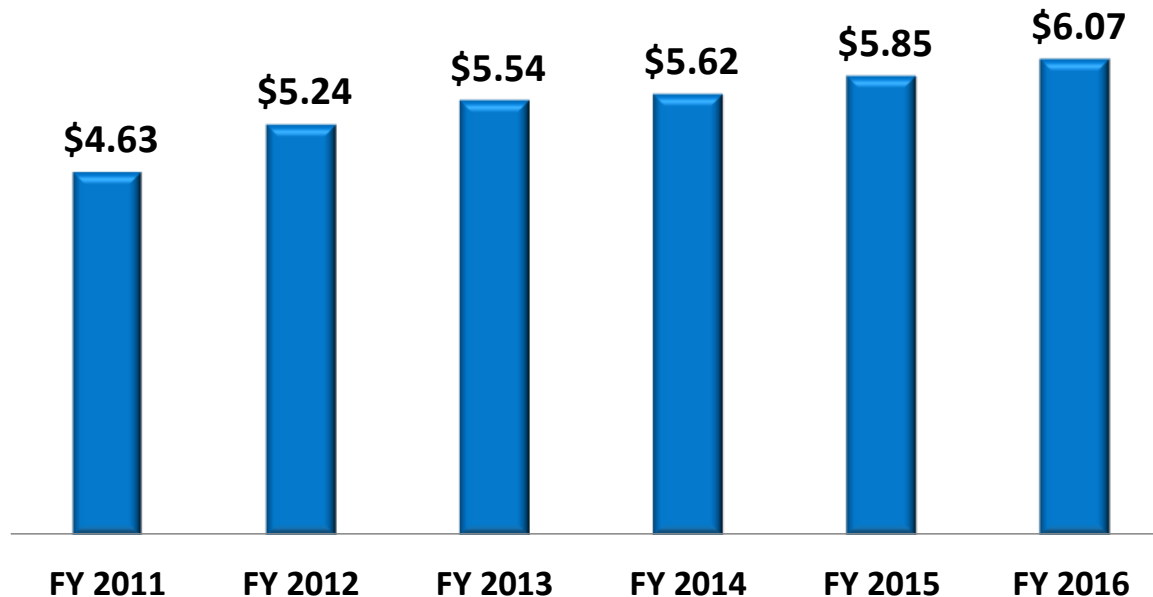
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Steady Increase in Nut Retail Prices Since FY 2011

Price Per Pound



+ 31%
since FY
2011

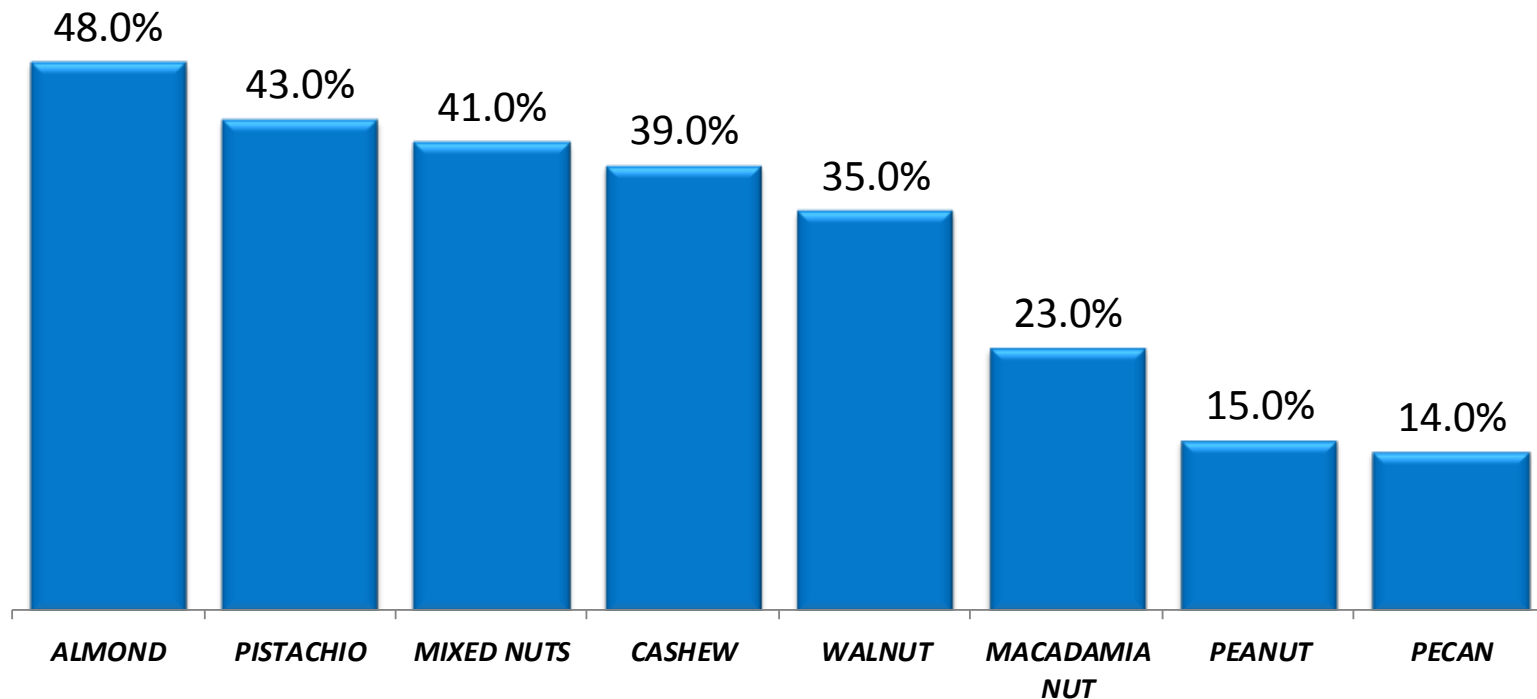


Source: IRI: Total Nut Category – Multi Outlet Geography
Time Periods: to FY 11 Year Ending 7/3/11 to FY 2016 data ending 6/26/16



Retail Prices Up Across Most Major Nut Types over the Last 5 Years

% Increase in Price Per Pound Since FY11

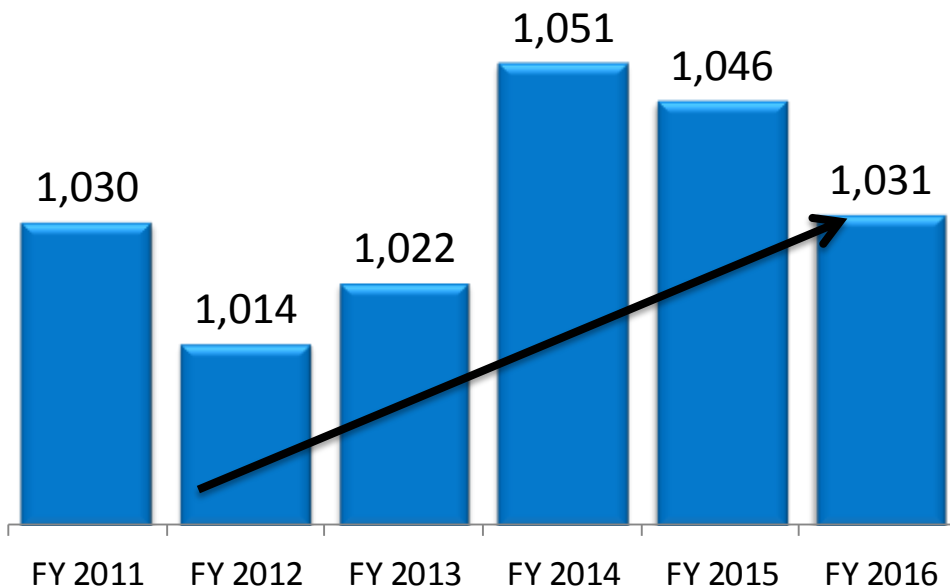


Source: IRI: Total Nut Category – Multi Outlet Geography
Time Periods: to FY 11 Year Ending 7/3/11 to FY 2016 data ending 6/26/16

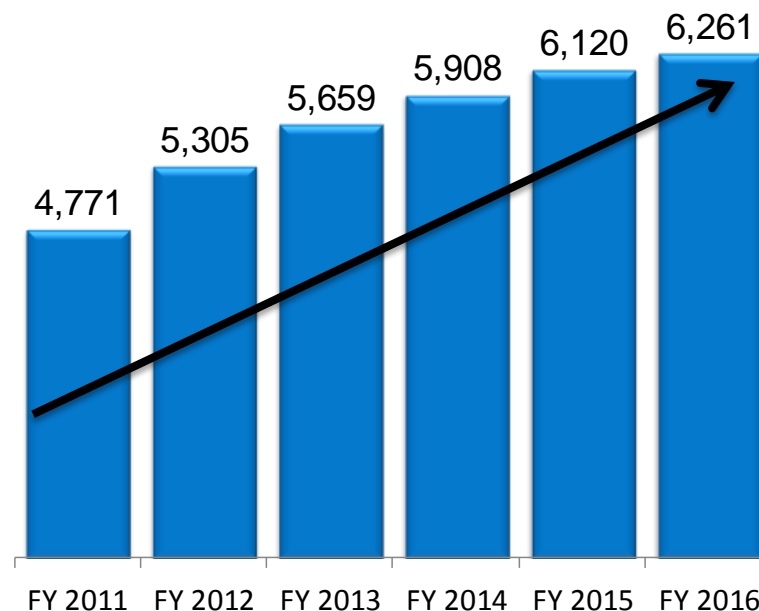


Steady Category \$ Growth

Category Pound Sales (M)



Category \$ Sales (M)





JBSS Sales Channel Updates

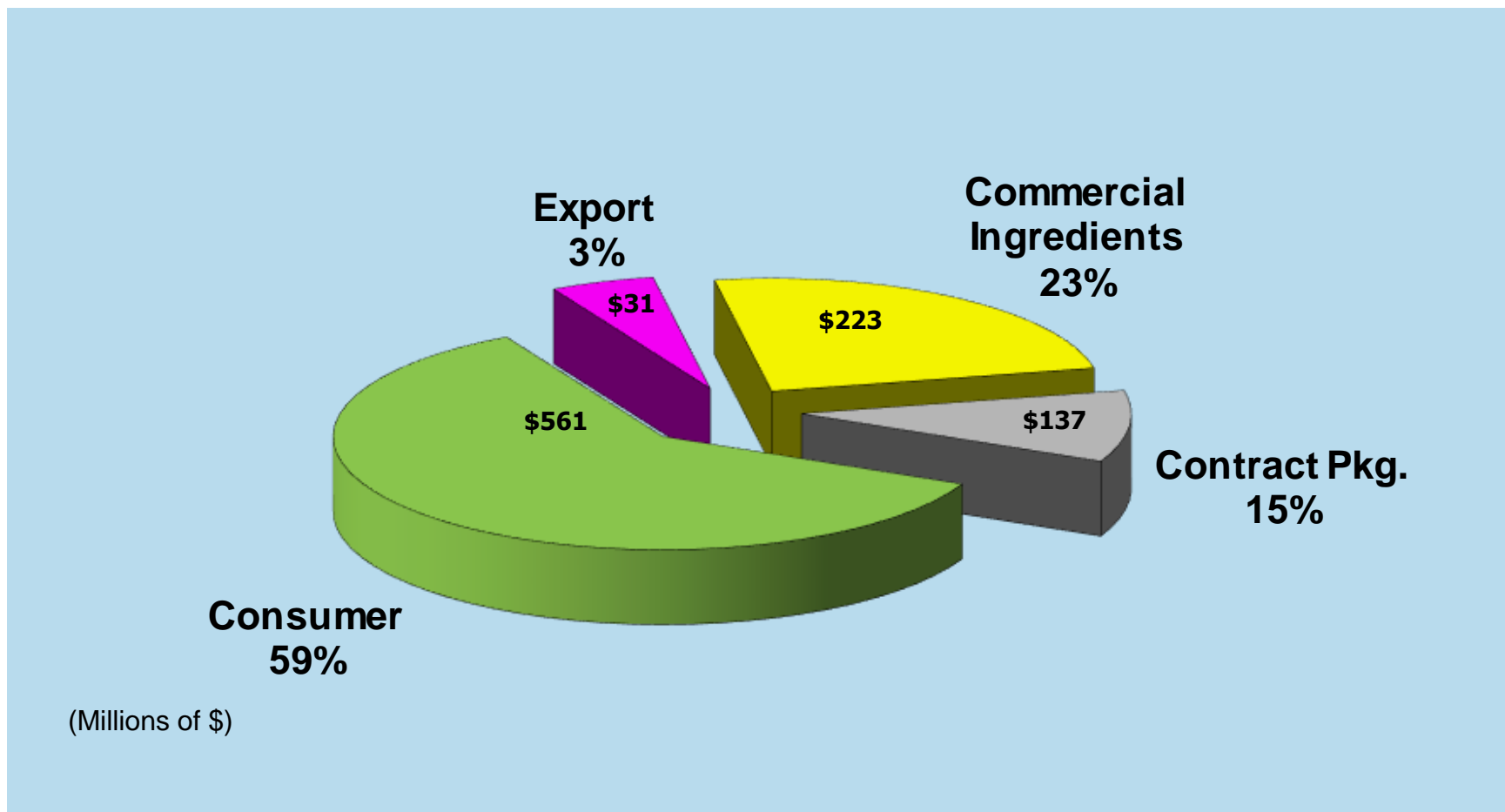


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Business Channel Diversification

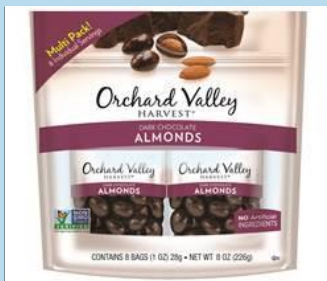


Fiscal 2016 Net Sales \$952 Million

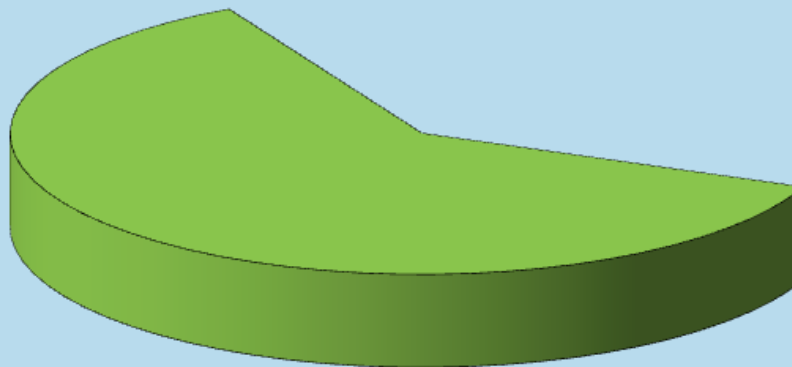


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FY 2016 Consumer Channel



Consumer
59%



6.1%
vs. FY 15



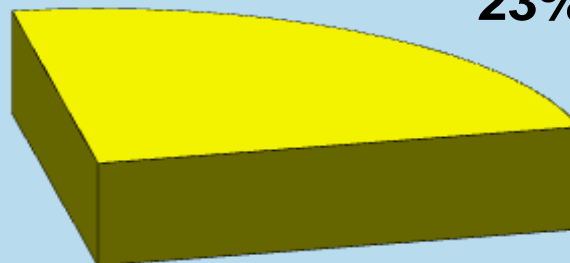
Fiscal 2016 Net Sales \$561 Million



FY 2016 Commercial Ingredients Channel



**Commercial
Ingredients
23%**



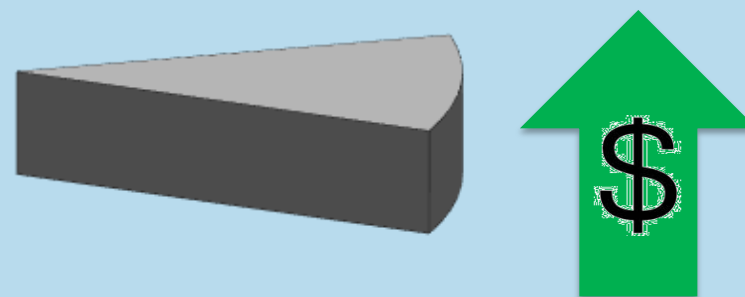
7.3%
vs. FY '15

Fiscal 2016 Net Sales \$223 Million



FY 2016 Contract Packaging Channel

**Contract
Packaging
15%**

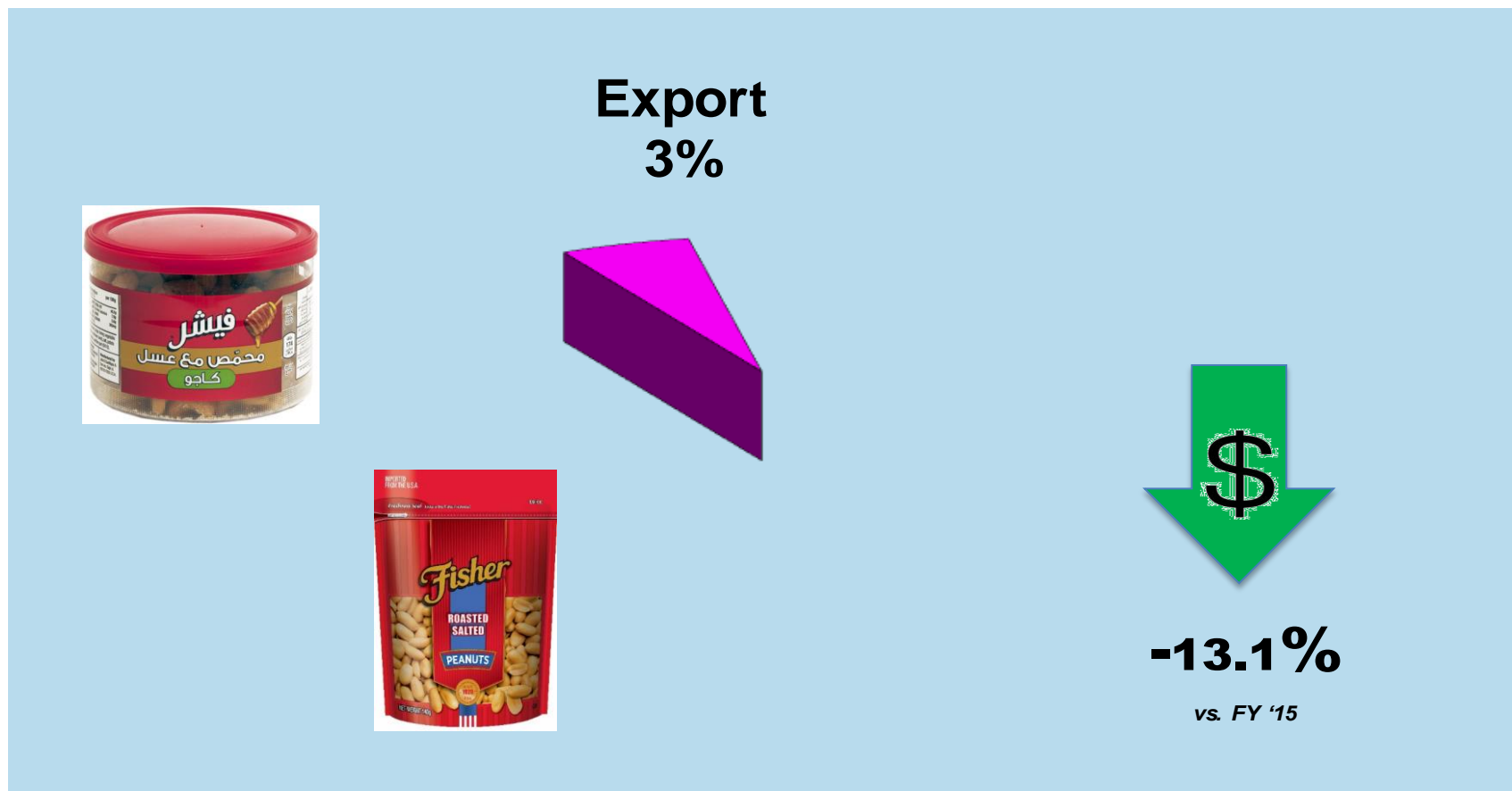


19.4%
vs. FY 15

Fiscal 2016 Net Sales \$137 Million



FY 2016 Export Channel



Fiscal 2016 Net Sales \$31 Million



FY 2016 Financial Milestones



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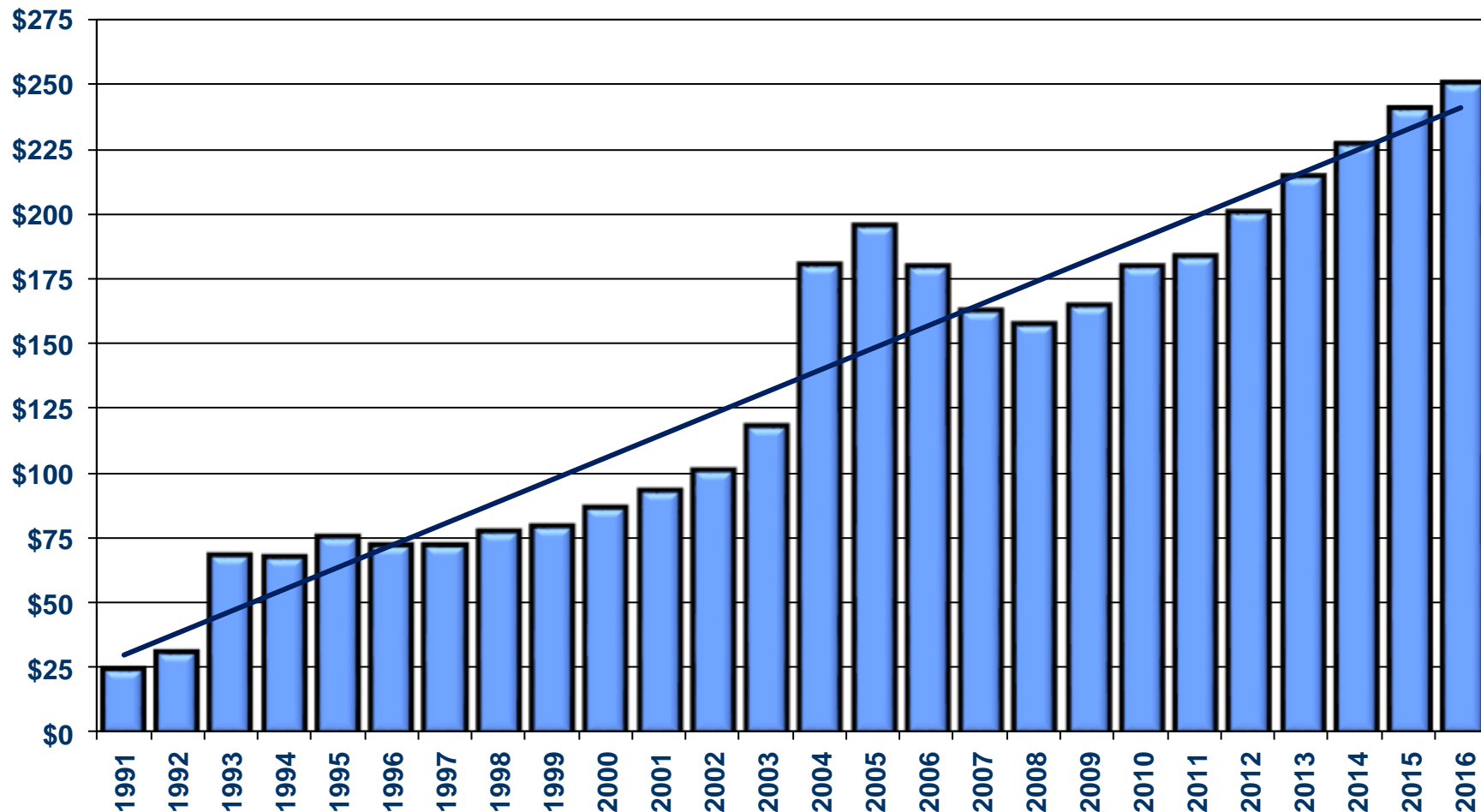
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JBSS Stockholders' Equity FYs 1991-2016

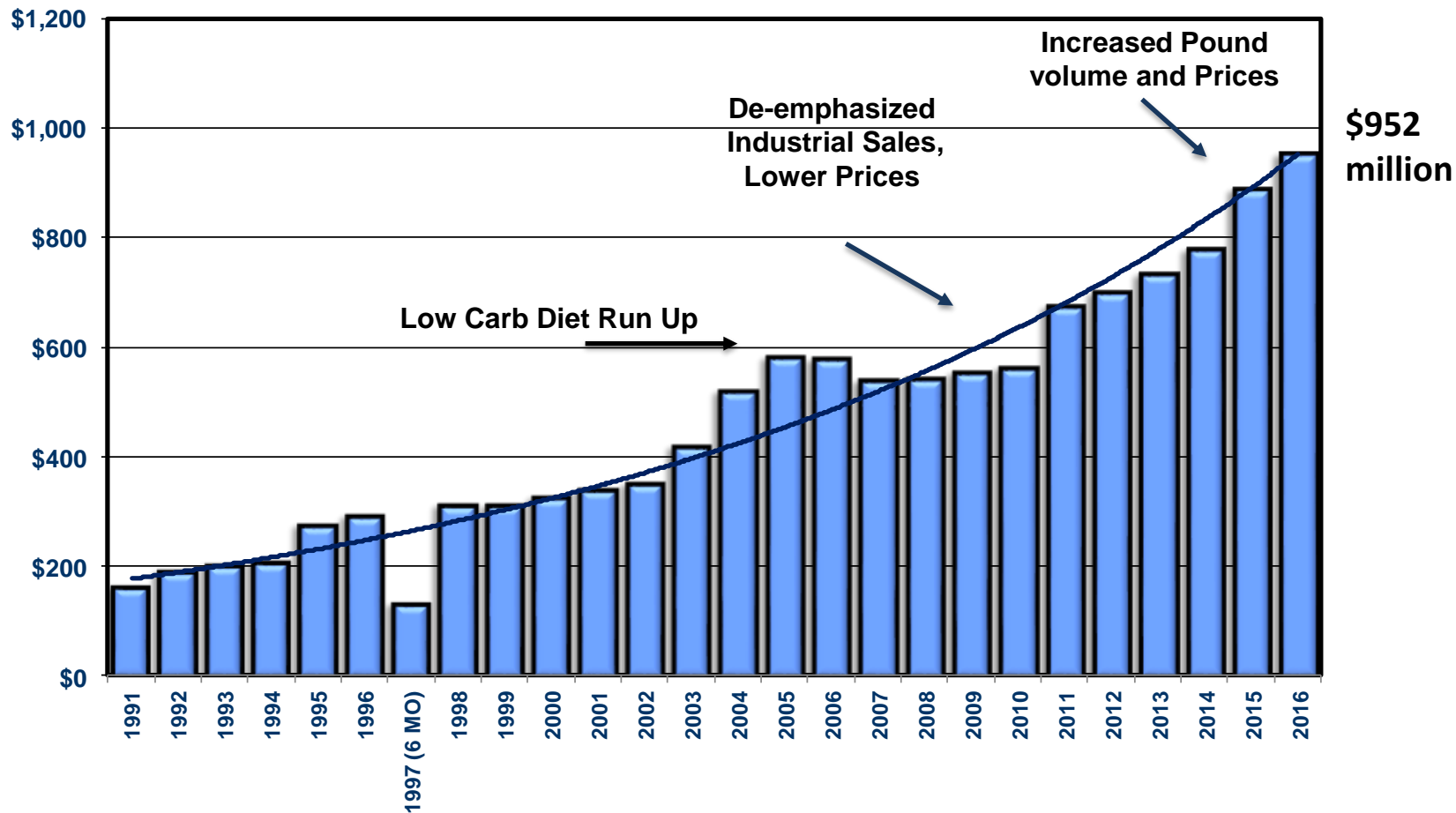
In millions of \$





JBSS Net Sales FYs 1991- 2016

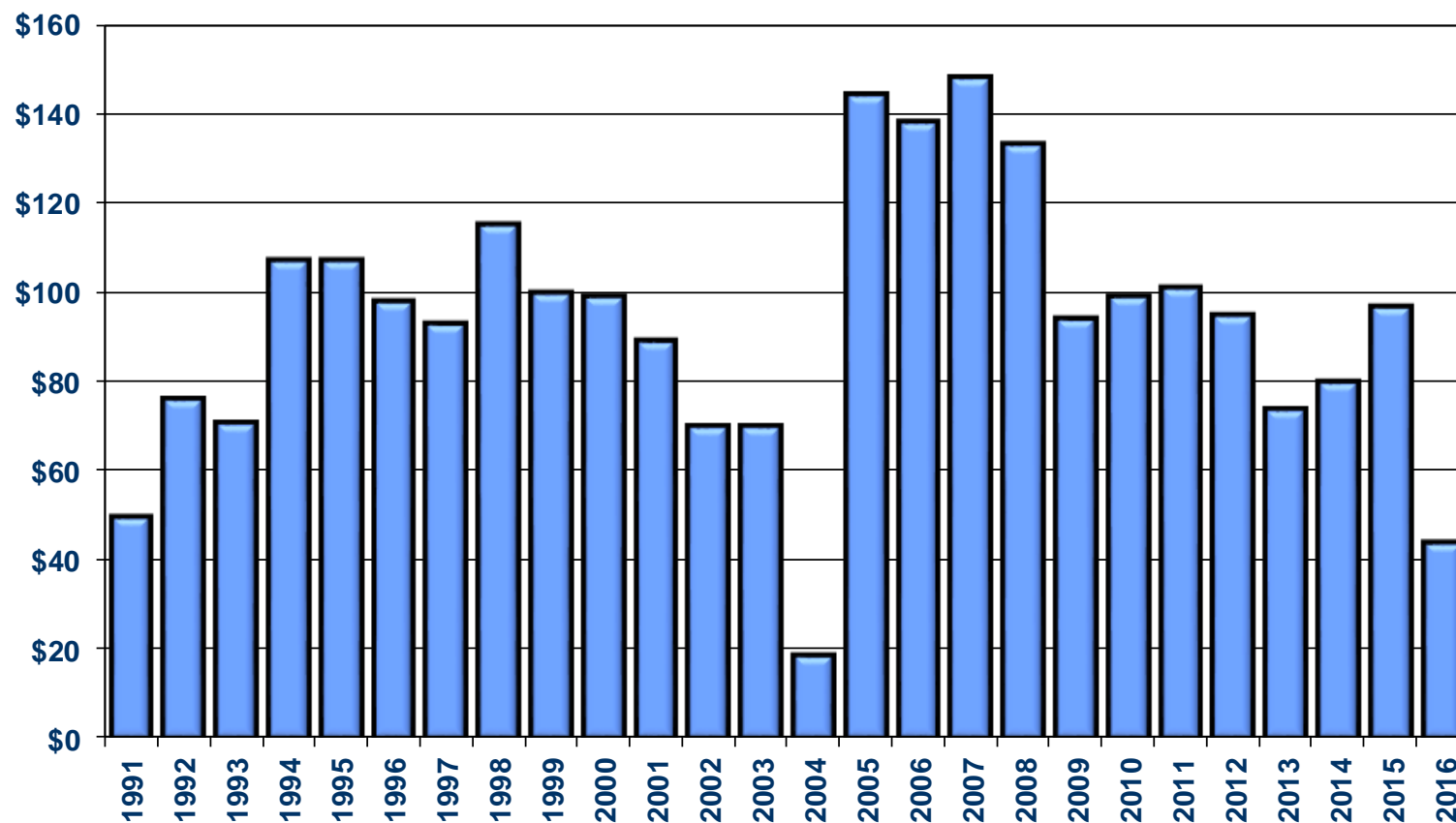
In millions of \$





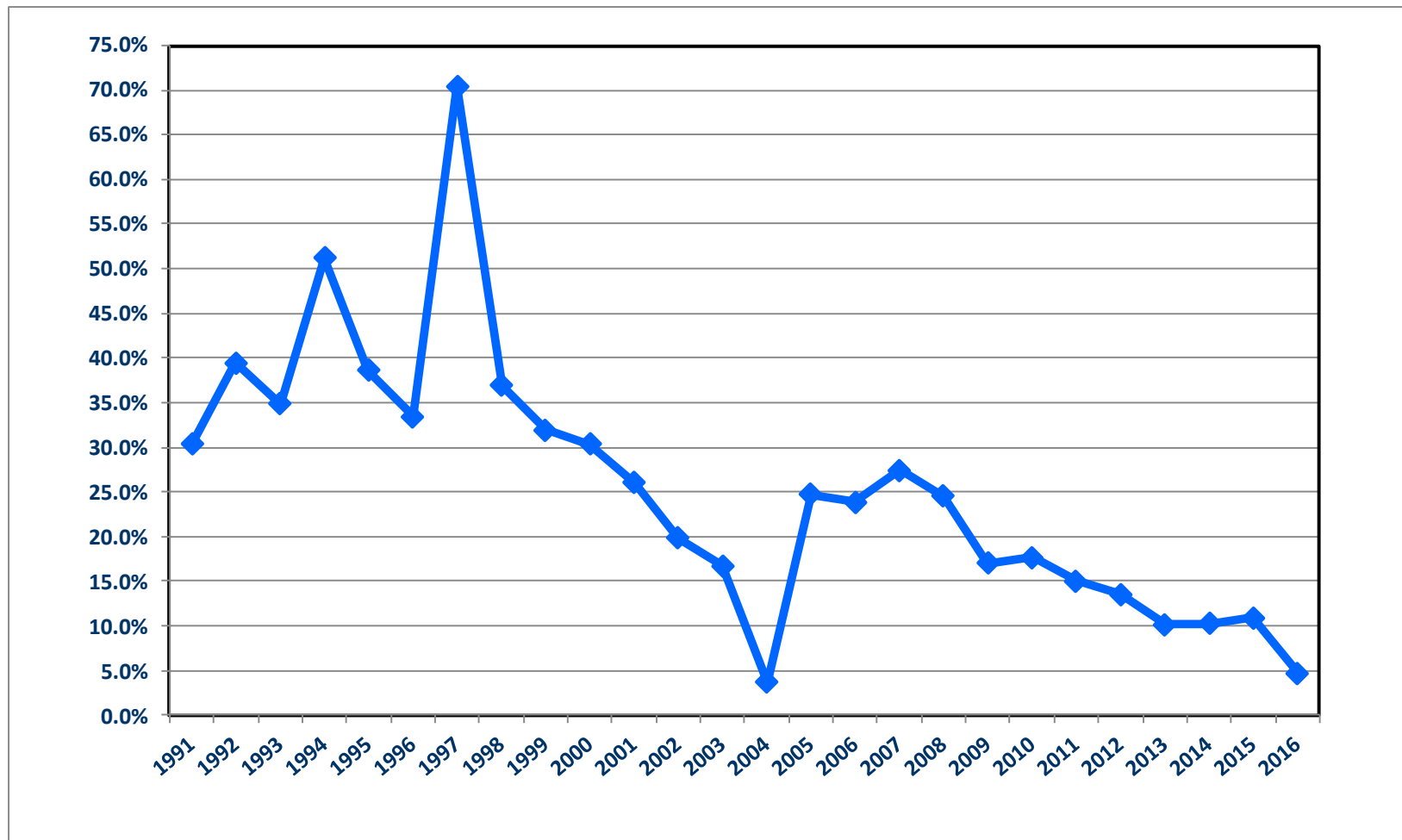
JBSS Total Outstanding Debt FYs 1991- 2016

In millions of \$





JBSS Total Outstanding Debt As % of Net Sales FYs 1991 – 2016





EBITDA

EBITDA consists of earnings before interest, taxes, depreciation, amortization and noncontrolling interest. EBITDA is not a measurement of financial performance under accounting principles generally accepted in the United States of America ("GAAP"), and does not represent cash flow from operations. EBITDA is presented solely as a supplemental disclosure because management believes that it is important in evaluating JBSS's financial performance and market valuation. In conformity with Regulation G, a reconciliation of EBITDA to the most directly comparable financial measures calculated and presented in accordance with GAAP is presented in the following slide.



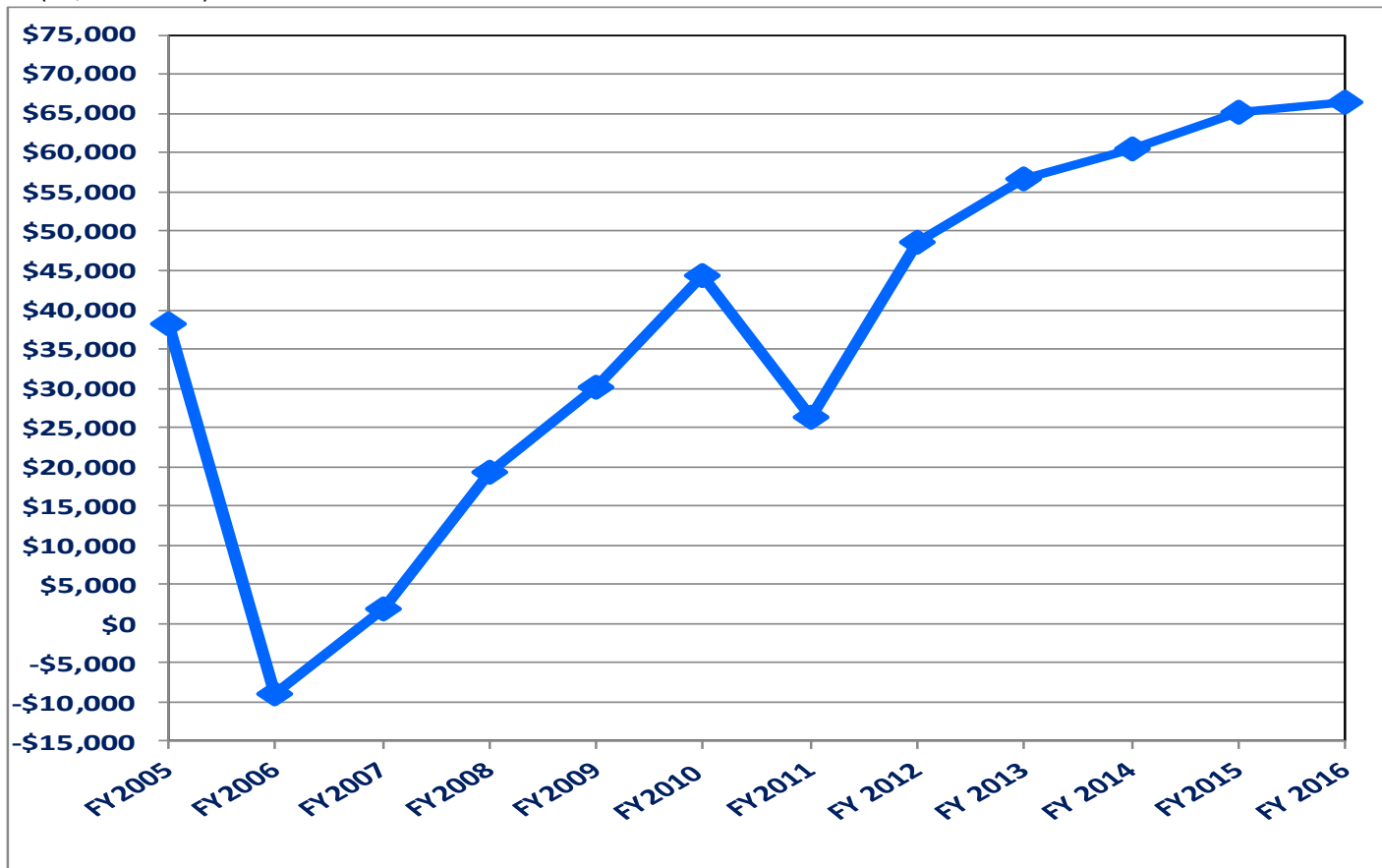
Reconciliation of Net Income (Loss) to EBITDA

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
(in \$,000's)										
NET INCOME (LOSS)	(13,577)	(5,957)	6,917	14,425	2,835	17,122	21,760	26,287	29,305	30,395
INTEREST EXPENSE	9,347	10,502	7,646	5,653	6,444	5,364	4,754	4,354	3,966	3,492
INCOME TAX EXPENSE (BENEFIT)	(7,520)	(897)	(259)	8,447	(49)	9,099	13,536	13,545	15,559	16,067
DEPRECIATION / AMORTIZATION	<u>13,584</u>	<u>15,742</u>	<u>15,922</u>	<u>15,825</u>	<u>16,968</u>	<u>17,117</u>	<u>16,717</u>	<u>16,278</u>	<u>16,284</u>	<u>16,585</u>
EBITDA	<u>1,834</u>	<u>19,390</u>	<u>30,226</u>	<u>44,350</u>	<u>26,198</u>	<u>48,702</u>	<u>56,767</u>	<u>60,464</u>	<u>65,114</u>	<u>66,539</u>
NET SALES	540,858	541,771	553,846	561,633	674,212	700,575	734,334	778,622	887,245	952,059
EBITDA MARGIN (% OF NET SALES)	0.3%	3.6%	5.5%	7.9%	3.9%	7.0%	7.7%	7.8%	7.3%	7.0%
POUNDS SOLD (000's)	246,142	221,958	217,465	224,302	232,746	212,553	221,762	240,417	253,514	270,144
EBITDA PER POUND SOLD	0.007	0.087	0.139	0.198	0.113	0.229	0.256	0.251	0.257	0.246



EBITDA*

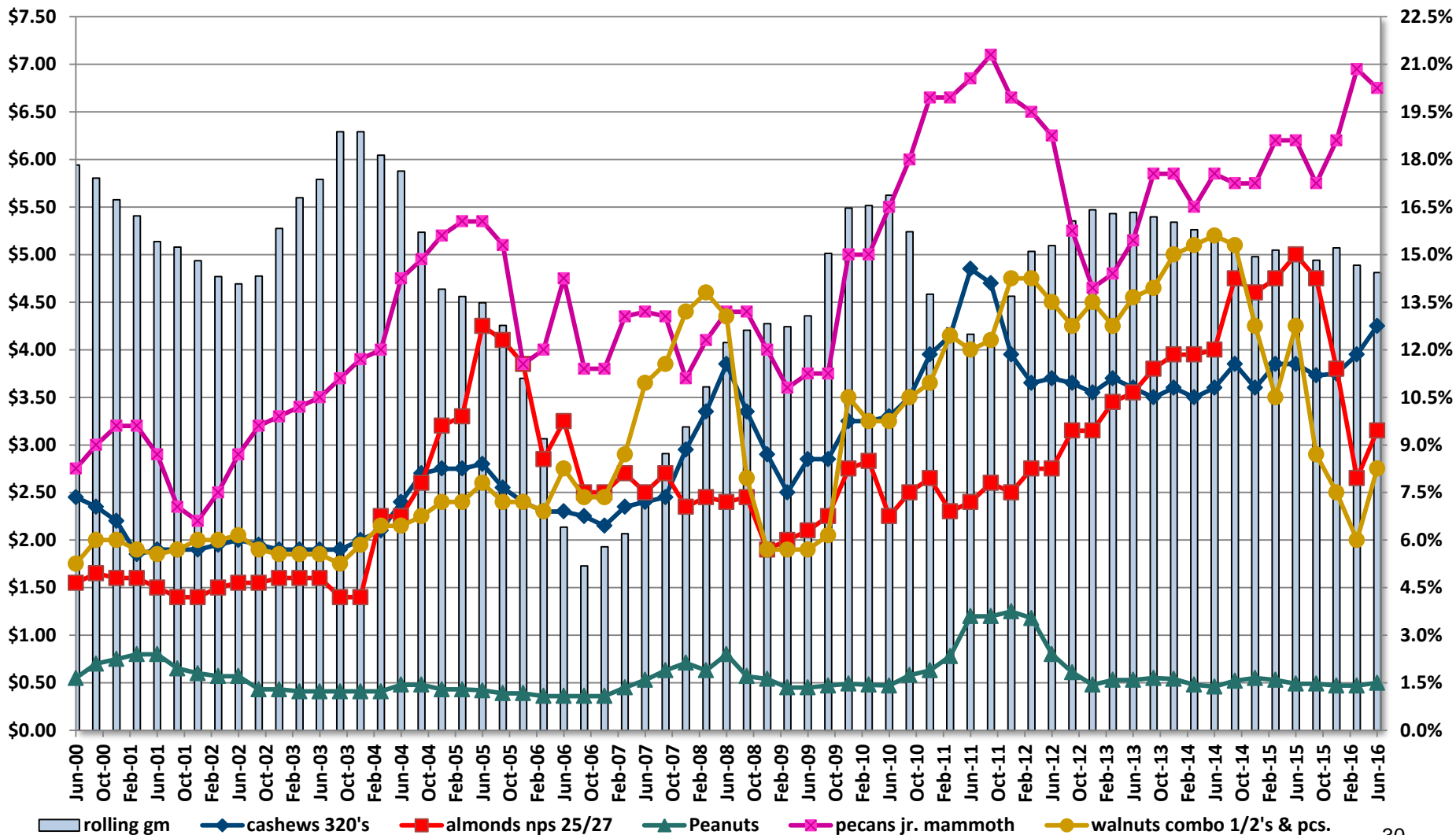
(in \$ thousands)



* EBITDA is a non-GAAP measure. See slide entitled "Reconciliation of Net Income (Loss) to EBITDA" for reconciliation to GAAP measure



PEANUT AND TREE NUT SPOT MARKET PRICES VS. JBSS ROLLING 4 QTR. GROSS MARGIN %





FY 2016 Brand Marketing Overview



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Grow Brands



**GROW
JBSS BRANDS**

Utilize consumer insights to develop products and integrated marketing programs that build brand equity, meet consumer needs, and grow the category for our retail partners.



Fisher
Recipe Nuts

Fisher
Snack Nuts

Orchard Valley
HARVEST





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Fisher®

Recipe Nuts

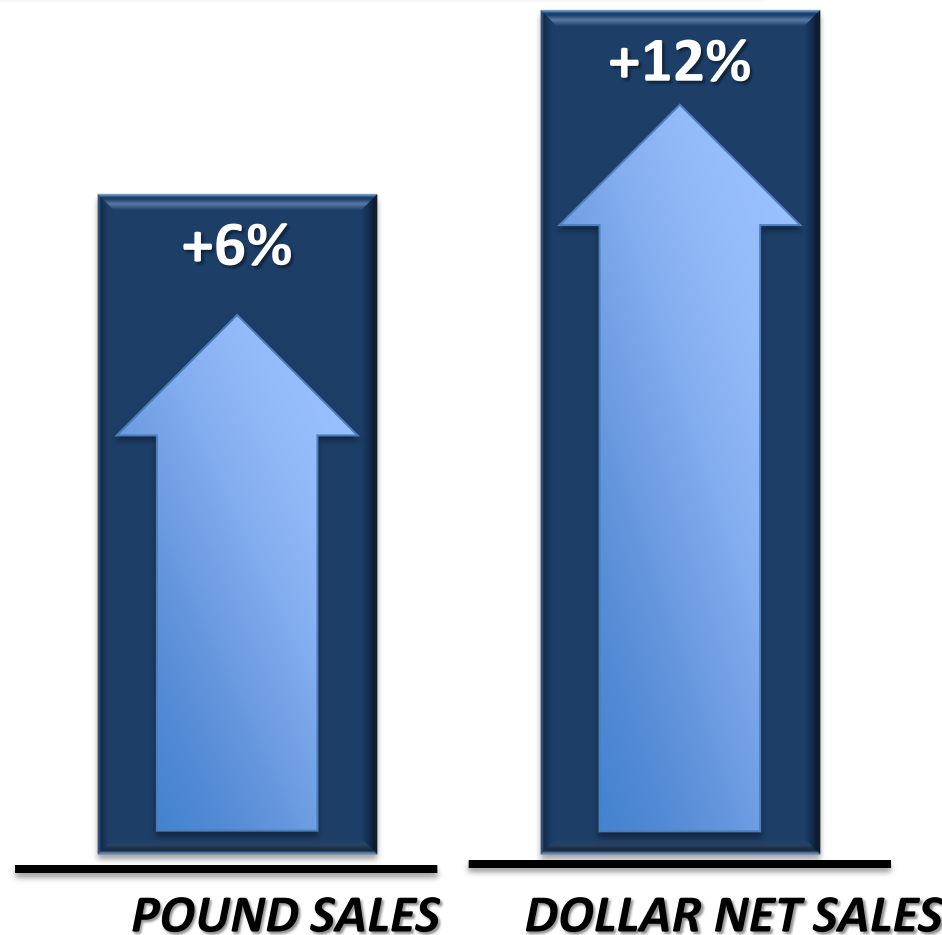




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Strong Growth on the Fisher Recipe in FY 16

Total Fisher Recipe Brand Growth FY 16 vs. FY 15



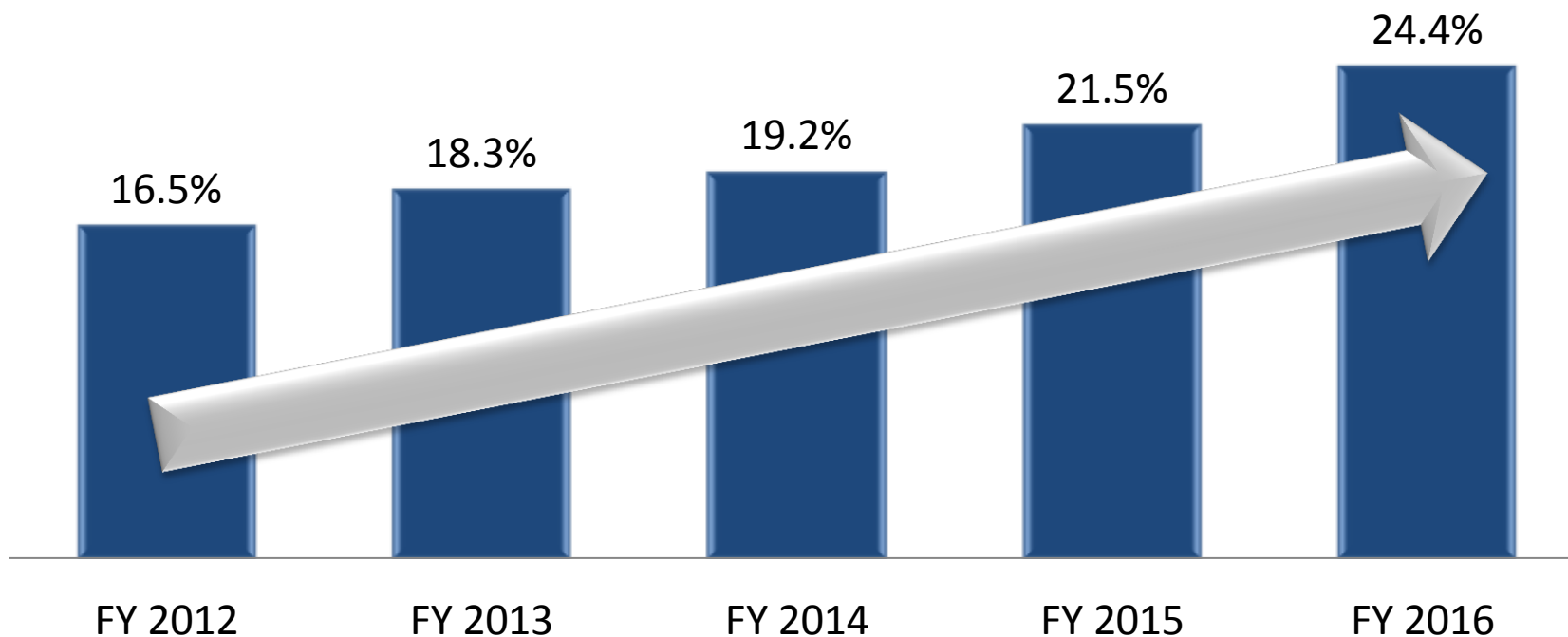
Source: JBSS shipment data

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Fisher Recipe has Grown Market Share

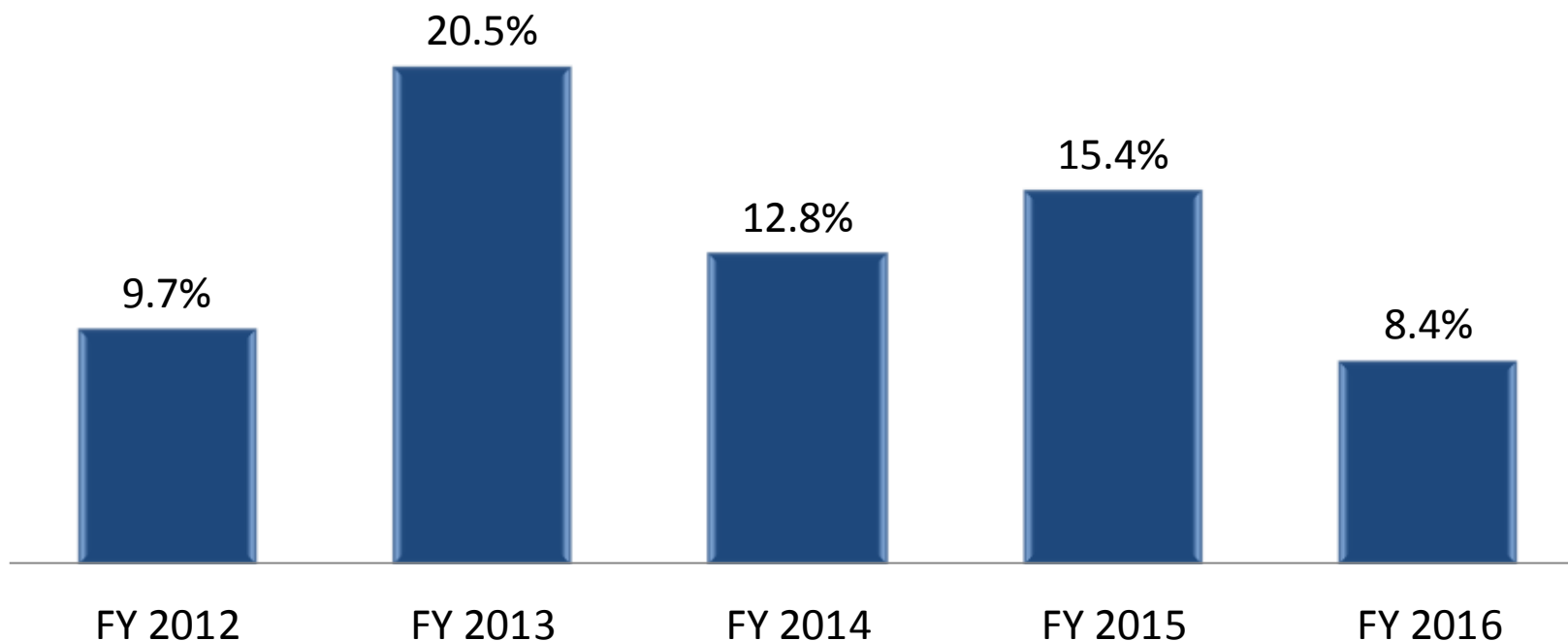
Fisher Recipe Dollar Share Total US MULO





Strong, Sustained Growth for Fisher Recipe for 4+ Fiscal Years

**Fisher Recipe Dollar Sales % Change vs. Previous Year
Total US MULO**





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“No Preservatives” Message Key Driver for Share Growth

Fisher® recipe nuts have
No Preservatives.



Just out of their shells, so you
can come out of yours.

Fisher *Live Life UNSHELLED.*



For the Pumpkin Pecan Swirl Cheesecake
recipe and more, visit fishernuts.com

[facebook.com/jbsns](https://www.facebook.com/jbsns)
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Fisher® is a registered trademark of John B. Sanfilippo & Son, Inc.

Fisher® recipe nuts have
No Preservatives.



Just out of their shells, so you
can come out of yours.

Fisher *Live Life UNSHELLED.*



For the Black Forest Walnut Trifle
recipe and more, visit fishernuts.com

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Continue to Build Fisher Brand Equity with Food Network Sponsorship

ADVERTISEMENT

HOLIDAY INSPIRATION FROM CHEF ALEX GUARNASCHELLI AND Fisher.

Alex

Fisher Live Life UNSHELLED.



ADVERTISEMENT

WATCH CHOPPED TUESDAYS 10PM

"Mom taught me to use real ingredients. Like Fisher. No preservatives, just the nuts. Fresh out of their shells."

Alex Guarnaschelli
Judge on Food Network's Chopped, executive chef and mom

Fisher Live Life UNSHELLED.

For the Pumpkin Pie Spice Cheesecake and more recipes from Alex, visit fisherbrand.com/alex

WATCH CHOPPED TUESDAYS 10PM

"With Fisher, there are no preservatives. No extra ingredients. Just the nuts, fresh out of their shells."

Alex Guarnaschelli
Judge on Food Network's Chopped executive chef and mom

Fisher Live Life UNSHELLED.

For the Pumpkin Pie Spice Cheesecake and more recipes from Alex, visit fisherbrand.com/alex

WATCH CHOPPED TUESDAYS 10PM

Fisher + Alex Guarnaschelli

Fisher is proud to partner with Chef Alex Guarnaschelli, a respected Food Network personality, including her recurring role as a Chopped judge. Take a look at what Alex has been cooking up.

CHEF ALEX RECIPES

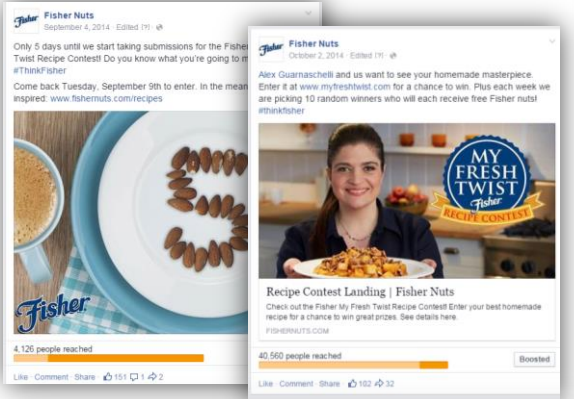


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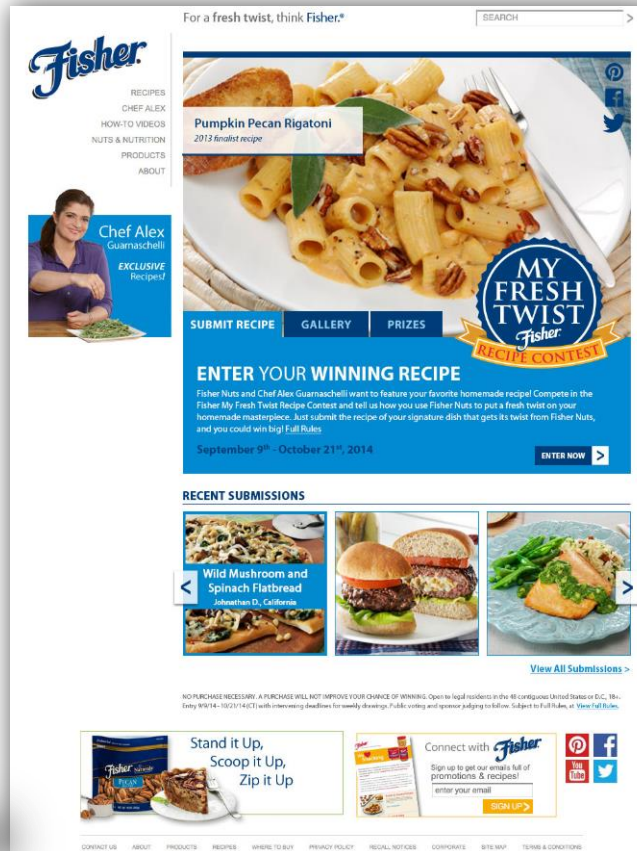
Integrated Marketing Key to Building Brand Equity



Public Relations



Social Media



Website



Email

Food Network





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Building Brand Presence and Equity “Away From Home”



Merchandised Foodservice Location



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Fisher[®]

Snack Nuts



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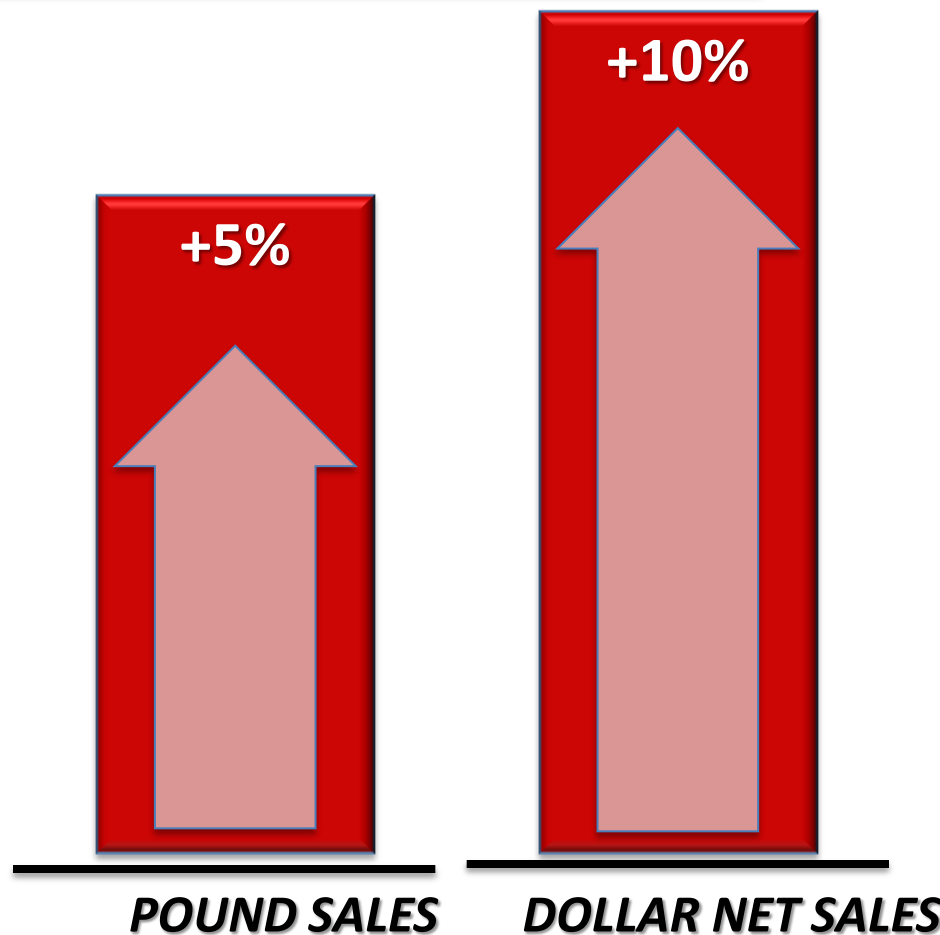
Fisher Snack Nut Strategy Focuses on Midwest High Franchise Markets





Strong Growth on the Fisher Recipe in FY 16

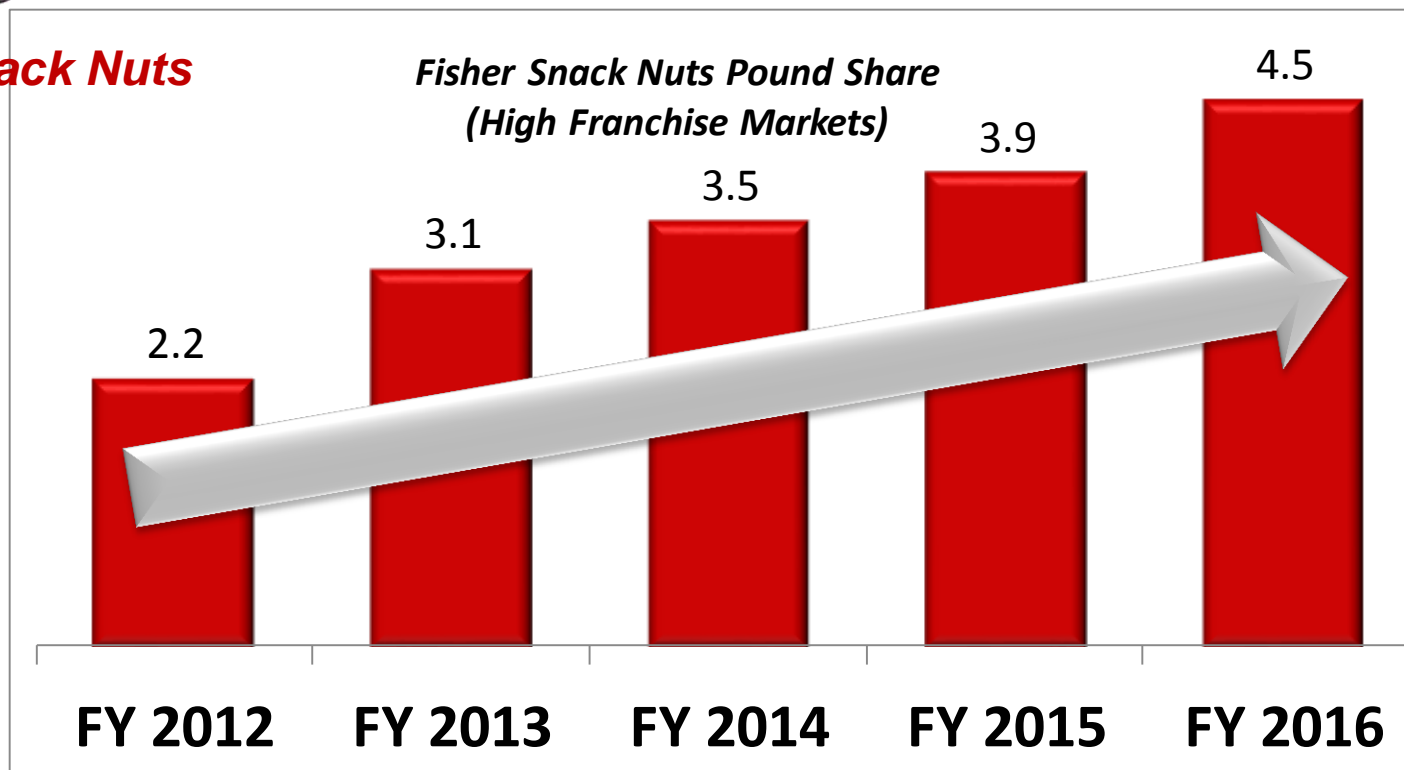
Total Fisher Recipe Brand Growth FY 16 vs. FY 15





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We Are Growing our Pound Share in High Franchise Markets



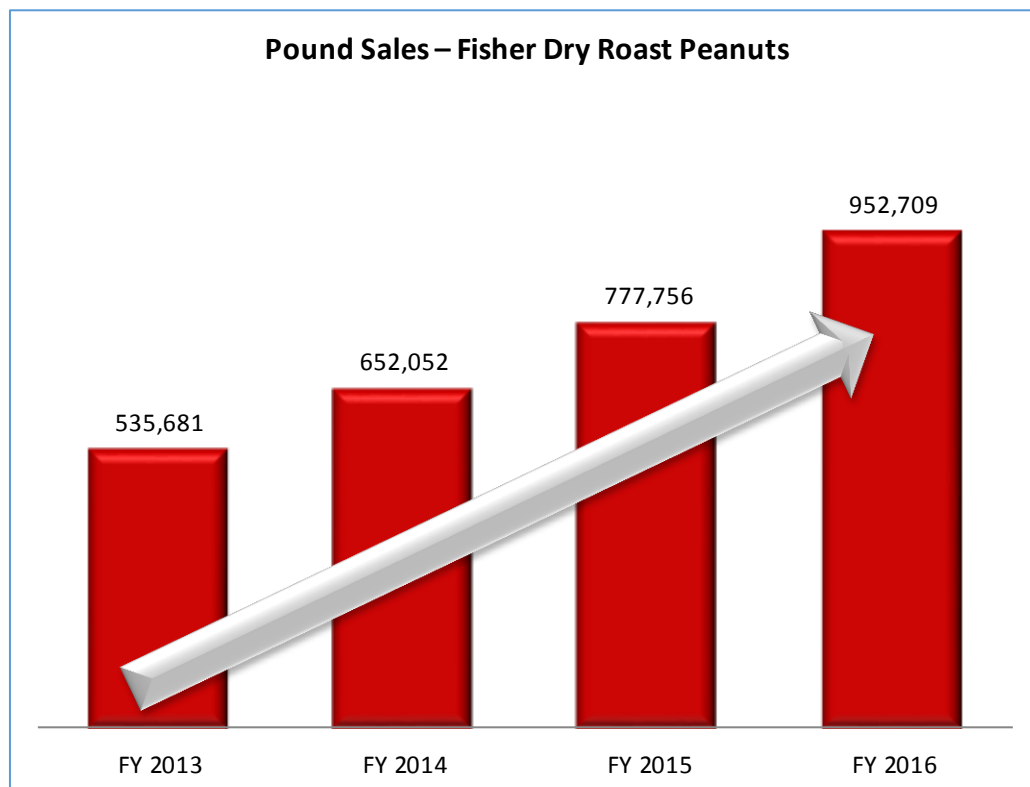
Source: IRI: Total Snack Nut Category – Core Franchise (Minneapolis, Milwaukee, Chicago and St. Louis)
Multi Outlet Geography – FY 2016 Data Ending 6/26/16. The above are percentage of pound share.

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Driving Results on our Core Dry Roast Peanut Business

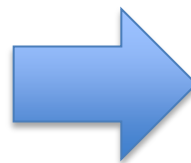


Source: IRI: Total Snack Nut Category – Core Franchise (Minneapolis, Milwaukee, Chicago and St. Louis)
Multi Outlet Geography – FY 2016 Data Ending 6/26/16



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New Look for Fisher Snack Nuts





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A Snack Bite Combining Consumer Favorites





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Fisher Nut Exactly



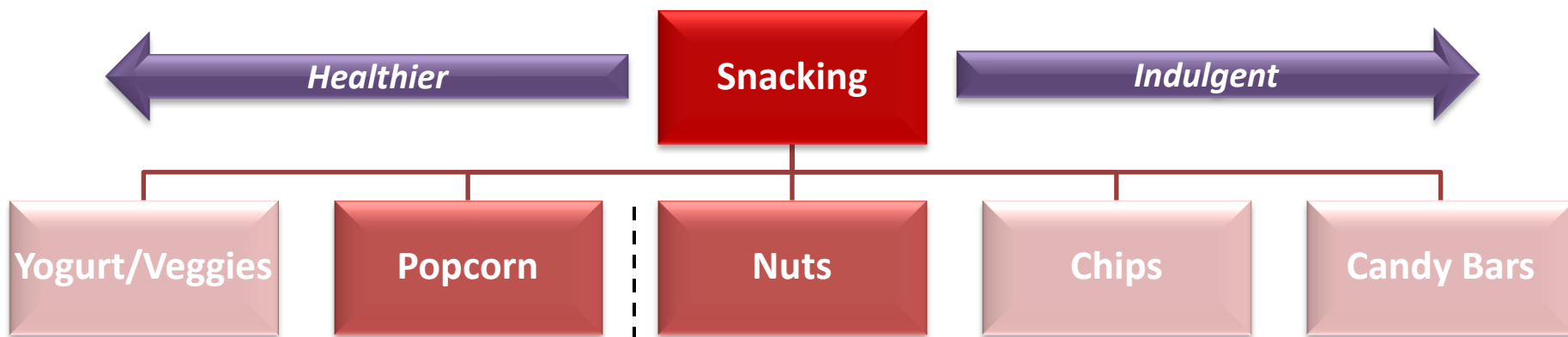
4 Great Popcorn Varieties for Grocery Channel

Unique Varieties for the Club Channel





Meeting Needs of the Snack Consumer



New Segment:
Lighter than nuts,
more substantial
than popcorn





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Retailers Like our New Snacking Concept Too



ROUNDY'S®

MARIANO'S



WOODMAN'S
MARKETS

Stop & Shop®

HyVee
EMPLOYEE OWNED



Wegmans

meijer





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Marketing Support is Designed to Build Consumer Awareness and Drive Trial





Orchard Valley

HARVEST



Pure and Simple Goodness



JOHN B. SANFILIPPO & SON, INC.

Our Orchard Valley Harvest Brand is On-Trend with Today's Consumer



Pure & Simple Goodness



Supports a healthy lifestyle



Close to the earth



JOHN B. SANFILIPPO & SON, INC.

The Brand Consumers Trust for Pure & Simple Goodness

Orchard Valley
HARVEST





Strong Growth of Our Produce Brands

Produce Brand Growth FY 16 vs. FY 15*



POUND SALES



DOLLAR NET SALES

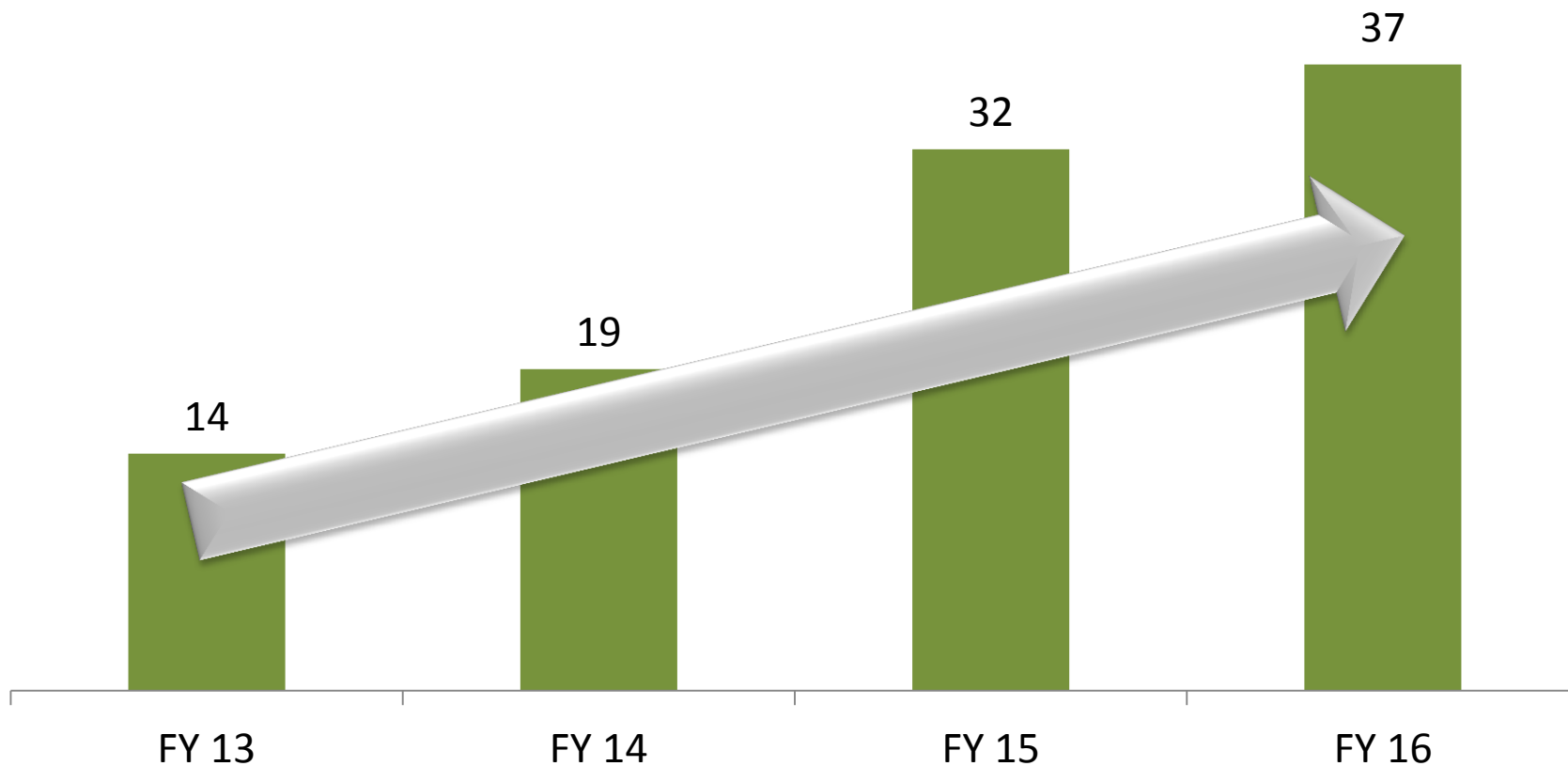
* Includes Sunshine Country

Source: JBSS shipment data



Strong Distribution Gains

Orchard Valley Harvest % ACV Distribution*



Source: IRI: Ttl Produce Nut Category – Total US MULO Geography– FY 2016 Data Ending 6/26/16
*Note: % ACV refers to % “All Commodity Volume” as measured by IRI



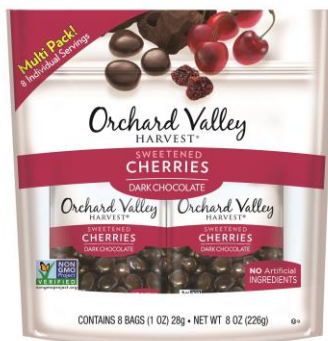
We continue to expand our portfolio to address consumer demand for on-the-go Goodness

Grab 'n Go Mini's



- Snacking accounts for over 53% of all eating occasions in the U.S.

Multi-Packs



- 38% of consumers snack several times per day

Source:
The Hartman Group : *Eating Occasions, Compass 2012*
The Hartman Group : *Reimagining Health and Wellness, 2013*



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Expanding to Front of House Foodservice Locations



Michigan Ski Resort



Sodexo B&I Location

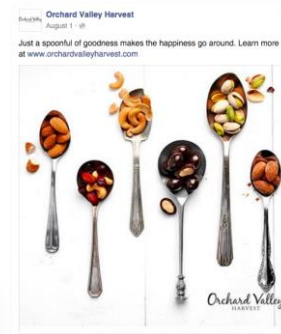
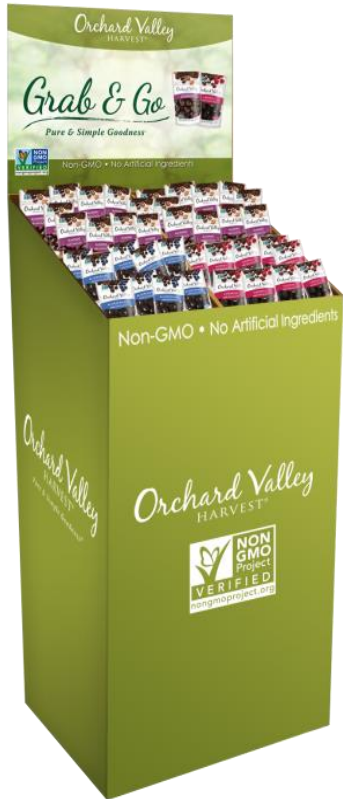


University Setting



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Impactful Marketing Support





Thank You!

