

# Non-GAAP Measures

This presentation includes certain “non-GAAP” measures as defined by SEC rules. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is posted on our investor Web site, which can be found at [investor.campbellsoupcompany.com](http://investor.campbellsoupcompany.com).

# Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations  
(\$ millions)

## Fiscal Year

	<u>2014</u>
<b>EBIT - As Reported</b>	<b>\$ 1,192</b>
<b>Add: Unallocated corporate expenses</b>	<b>149</b>
<b>Add: Restructuring charges</b>	<b>55</b>
<b>Segment Operating Earnings</b>	<b><u>\$ 1,396</u></b>
<b>Net Sales - As Reported</b>	<b>\$ 8,268</b>
<b>Operating Margin</b>	<b>17%</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations  
(\$ millions)

## Net Sales For the Nine Months Ended

	<u>Net Sales, As Reported</u>	<u>Impact of Acquisitions</u>	<u>Impact of Currency</u>	<u>Impact of Net Accounting</u>	<u>Organic Net Sales</u>	<u>% Change</u>	
						<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
<u>May 3, 2015</u>							
Net Sales from continuing operations	\$ 6,389	\$ (7)	\$ 118	\$ 4	\$ 6,504	0%	1%
<u>April 27, 2014</u>							
Net Sales from continuing operations	\$ 6,416						

# Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations  
(\$ millions, except per share)

## Nine Months

	<u>Gross Margin</u>	<u>GM%</u>	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2015 - As Reported	\$ 2,193	34.3%	\$ 967	\$ 623	\$ 1.98
Add: Restructuring charges and implementation costs	-		18	11	0.04
2015 - Adjusted	<u>\$ 2,193</u>	<u>34.3%</u>	<u>\$ 985</u>	<u>\$ 634</u>	<u>\$ 2.02</u>
2014 - As Reported	\$ 2,267	35.3%	\$ 958	\$ 600	\$ 1.90
Add: Restructuring charges and related costs	2		37	21	0.07
Add: Pension settlement charges	18		18	11	0.03
Add: Loss on foreign exchange forward contracts	-		9	6	0.02
Add: Tax expense associated with sale of business	-		-	7	0.02
2014 - Adjusted	<u>\$ 2,287</u>	<u>35.6%</u>	<u>\$ 1,022</u>	<u>\$ 645</u>	<u>\$ 2.04</u>
Change		-1.3 pts	-4%	-2%	-1%

# Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations  
(\$ millions, except per share)

## Fiscal Year

	<u>Net Sales</u>	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2014 - As Reported	\$ 8,268	\$ 1,192	\$ 737	\$ 2.33
Add: Restructuring charges and related costs	-	58	36	0.11
Add: Pension settlement charges	-	22	14	0.04
Add: Loss on foreign exchange forward contracts	-	9	6	0.02
Add: Tax expense associated with sale of business	-	-	7	0.02
2014 - Adjusted	<u>\$ 8,268</u>	<u>\$ 1,281</u>	<u>\$ 800</u>	<u>\$ 2.53*</u>
Deduct: Impact of 53rd week	(129)	(37)	(25)	(0.08)
Adjusted 2014 base	<u><u>\$ 8,139</u></u>	<u><u>\$ 1,244</u></u>	<u><u>\$ 775</u></u>	<u><u>\$ 2.45</u></u>

\*Does not add due to rounding