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**Citi's 2009 Food  
Fest: 1<sup>st</sup> Annual  
Food Manufacturing  
Conference**

**New York City**

**December 3, 2009**

# Agenda for Today's Presentation

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**B. Craig Owens**

- First-quarter results
- Current developments in each of our reporting segments
- Outlook for fiscal 2010



# Forward-Looking Statements

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This presentation contains “forward-looking statements” that reflect the company’s current expectations about the impact of its future plans and performance on sales, earnings, and margins. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the company’s actual results to vary materially from those anticipated or expressed in any forward-looking statement include (1) the impact of strong competitive responses to the company's efforts to leverage its brand power in the market; (2) the risks associated with trade and consumer acceptance of the company’s initiatives; (3) the company's ability to realize projected cost savings and benefits; (4) the company’s ability to manage changes to its business processes; (5) the increased significance of certain of the company’s key trade customers; (6) the impact of fluctuations in the supply or costs of energy and raw and packaging materials; (7) the risks associated with portfolio changes; (8) the uncertainties of litigation; (9) the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions and other external factors; (10) the impact of unforeseen business disruptions in one or more of the company’s markets due to political instability, civil disobedience, armed hostilities, natural disasters or other calamities; and (11) other factors described in the company’s most recent Form 10-K and subsequent Securities and Exchange Commission filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this presentation.

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# Non-GAAP Measures

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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 shown as an appendix to this presentation.



# A Global Food and Beverage Manufacturer

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- Competing in simple meals, baked snacks & healthy beverages
- Brands include “Campbell’s,” “Pepperidge Farm,” “Arnott’s,” “V8”
- Annual sales of \$7.6 billion, 19,000 employees, 140-year history
- Revenue heavily U.S.-based, followed by Asia-Pacific and Europe

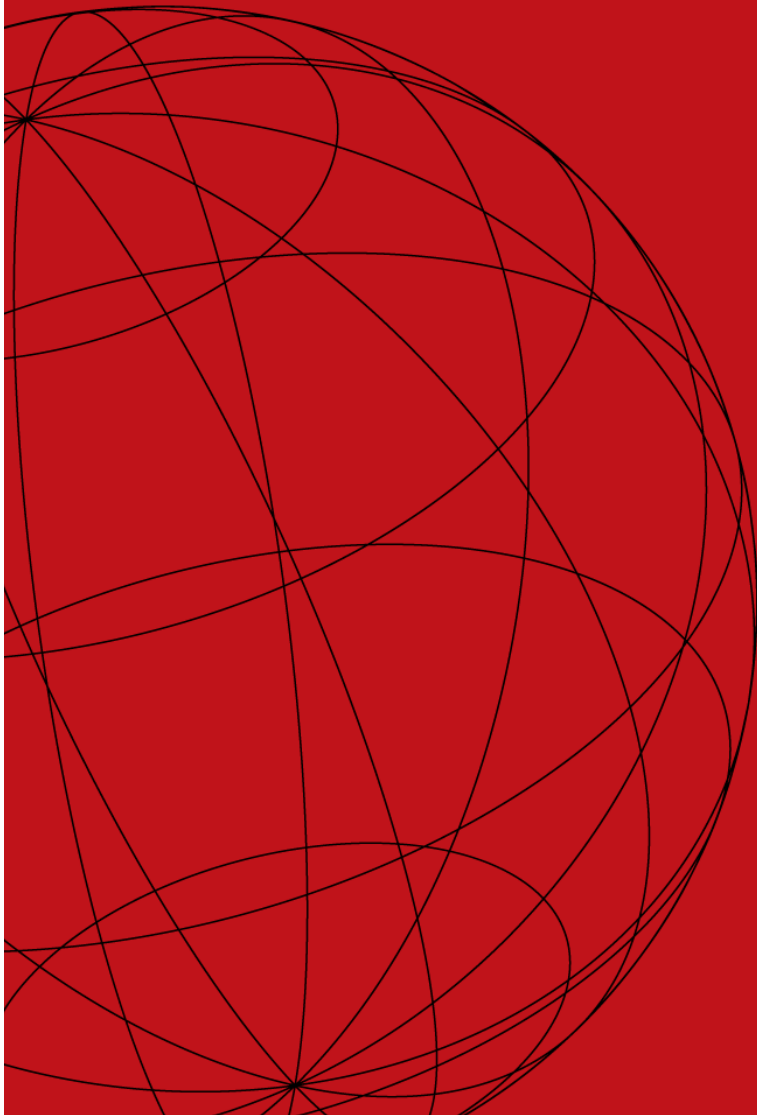




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# First-Quarter Results



# 2010 First-Quarter Financial Summary

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(\$ millions, except per share)

|               | <u>First<br/>Quarter</u> | <u>%<br/>Change</u> |
|---------------|--------------------------|---------------------|
| Net Sales     | \$ 2,203                 | (2)                 |
| EBIT          | \$ 478                   | 11 *                |
| Net Earnings  | \$ 304                   | 8 *                 |
| EPS - Diluted | \$ 0.87                  | 14 *                |

\*Adjusted, see Non-GAAP reconciliation.

Note: Campbell's first quarter for fiscal 2010 ended Nov. 1, 2009.

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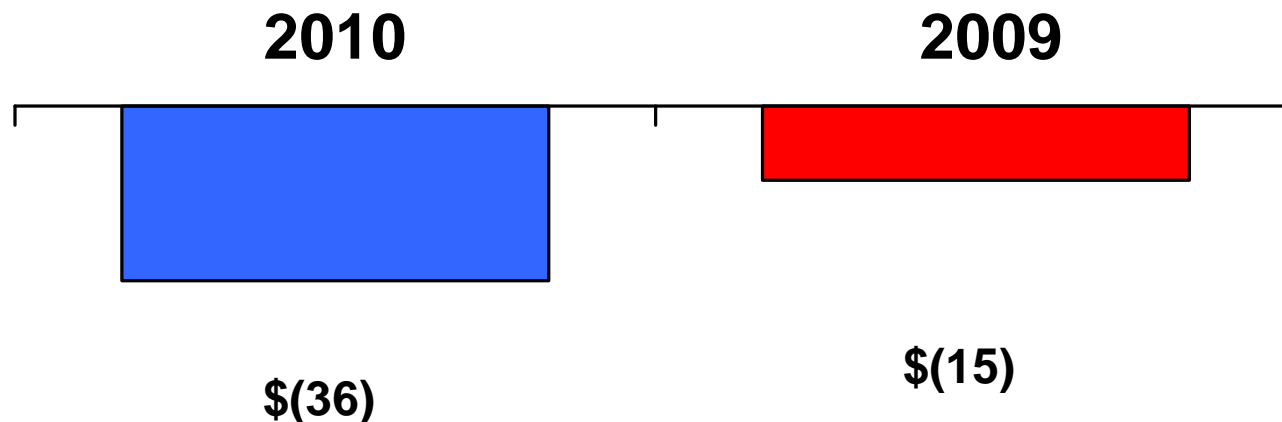


# Cash Flow Trends

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(\$ millions)

## Cash Used in Operations



- Better working capital performance partially offset the negative impact of a \$260 million contribution to a U.S. pension plan in the first quarter of fiscal 2010





## Perspective on First Quarter of FY'10

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- Difficult top-line comparisons as well as later marketing and merchandising of new and restaged products put pressure on net sales
- Finished quarter with momentum
- Solid earnings gains from all four reporting segments
- Productivity increases contributed to results
- Maintained investment in our brands, innovation, and emerging markets
- Following the quarter, we increased the quarterly dividend by 10% to \$0.275/share





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# Segment Updates

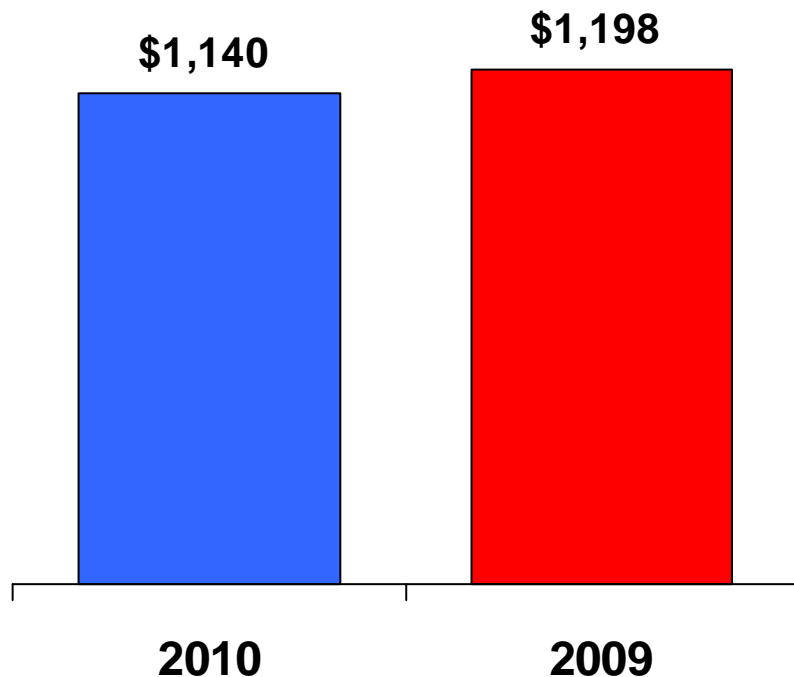


# U.S. Soup, Sauces & Beverages – First Quarter

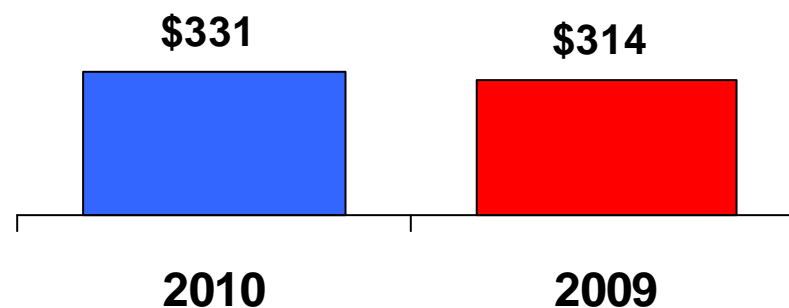
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(\$ millions)

## Net Sales



## Operating Earnings



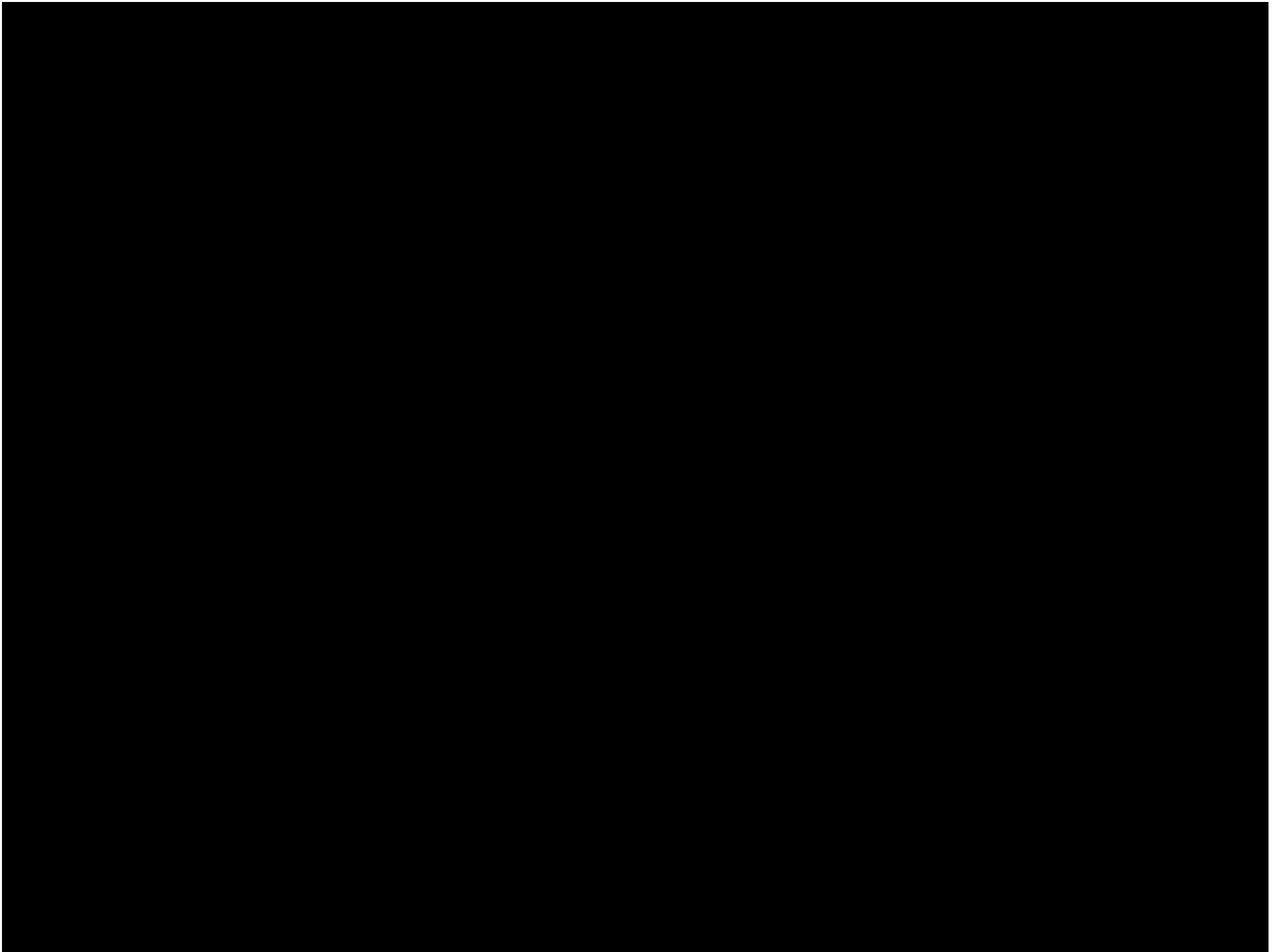
# Major Developments in U.S. Soup

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- Restaging “Chunky” soup, the largest ready-to-serve soup brand
  - Now with lean meat, a full serving of vegetables and a full source of protein
  - Appealing to consumers’ desire for “better for you” products
- Launching five new flavors of “Select Harvest” soup, inspired by the healthy Mediterranean diet
- 12 varieties of “Select Harvest” soup now 100% natural





# Health & Wellness Developments in U.S. Soup



- A lower-sodium “Campbell’s” Tomato soup with the famous taste consumers know and love



- The restage of the “Healthy Request” line to lower sodium levels for “Chunky,” “Select Harvest” and “Campbell’s” condensed soups

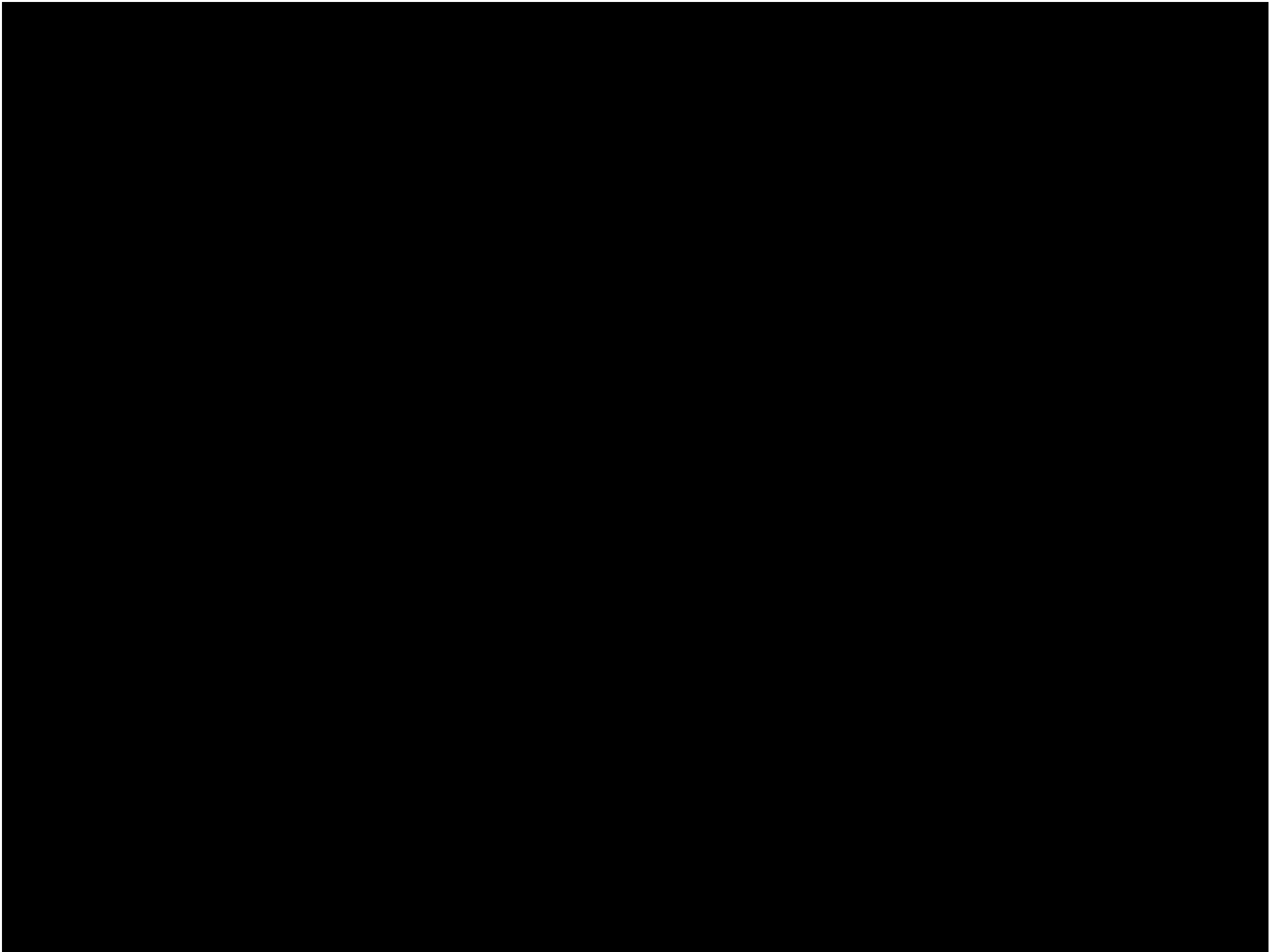


- New light condensed soups for weight-conscious consumers



- Lower sodium and a new popular character for kids' soups





# Current Developments in Beverages

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- Introducing “V8 V Fusion” Acai Mixed Berry Light, Cranberry Blackberry and six-pack, single-serve beverages
- Developed new promotions and advertising for “V8” juice, emphasizing an easy way to get your daily vegetables





# Current Developments in Sauces

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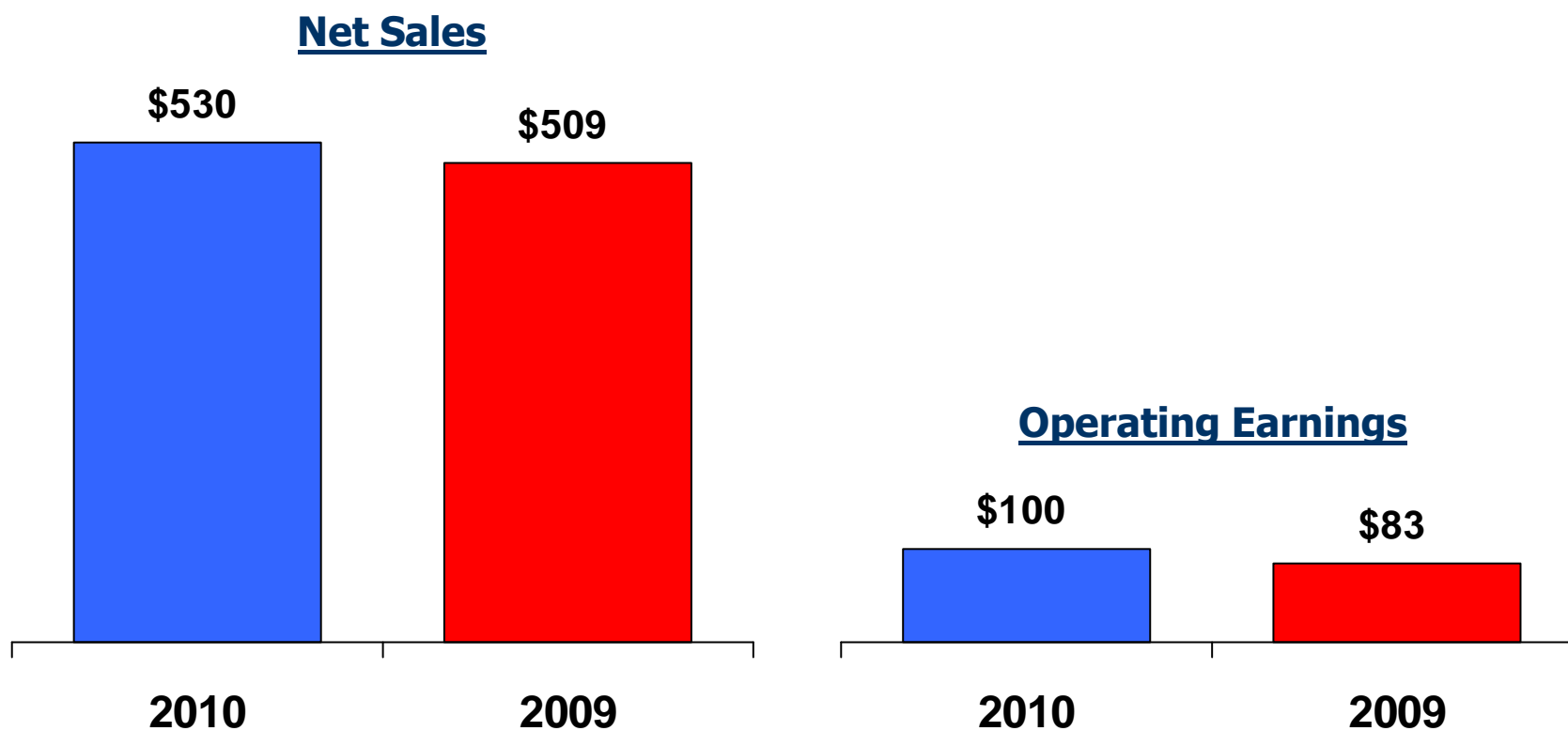
- Continued expansion of “Prego” Heart Smart line of Italian sauces
- Softness in the quarter reflected competitive activity



# Baking & Snacking – First Quarter

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(\$ millions)



# Line Extensions in Baking & Snacking

- New “Goldfish” veggie flavors, Baked Naturals cheese crisps, and Puff Pastry varieties
- From “Arnott’s,” new Shapes crackers and and “Tim Tam” flavors
- Sweet surrender “Tim Tam” biscuits arrive in 2010



Each serving contains 1/3 serving of real vegetables.

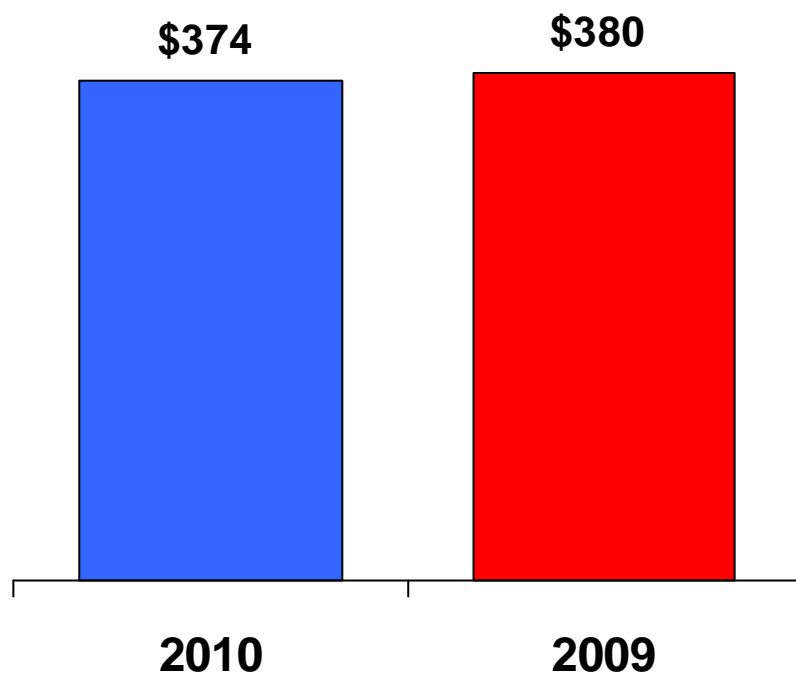


# International Soup, Sauces & Beverages – First Quarter

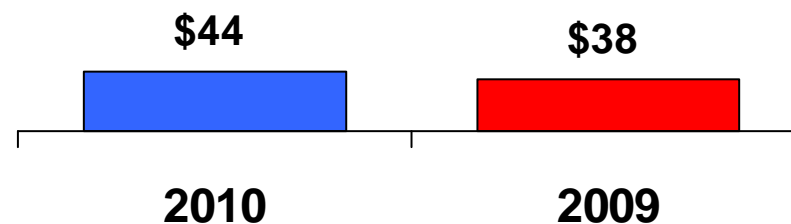
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(\$ millions)

## Net Sales



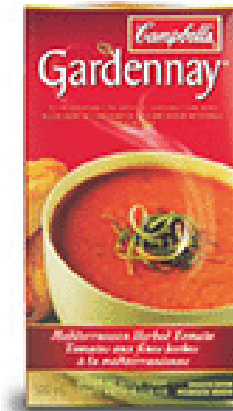
## Operating Earnings



# International Soup, Sauces & Beverages

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- Sales weakness in Europe, particularly Germany, was partially offset by gains in Canada and Asia-Pacific
- Leveraging our agreement with Coca-Cola Hellenic Bottling Company S.A., we entered 22 cities in Russia during the first quarter

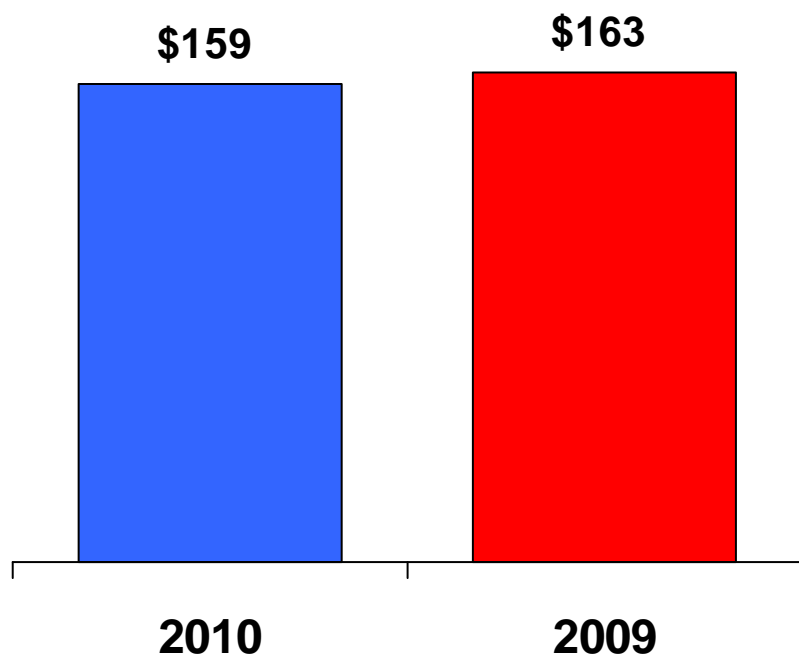


# North America Foodservice – First Quarter

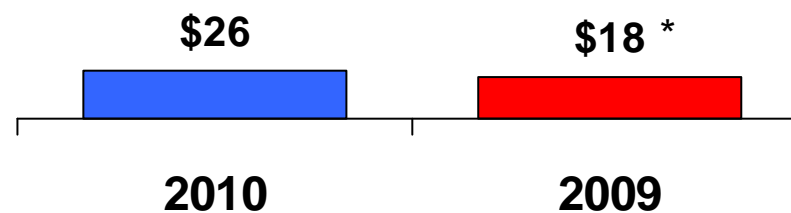
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(\$ millions)

## Net Sales



## Operating Earnings



\*Adjusted, see Non-GAAP reconciliation.

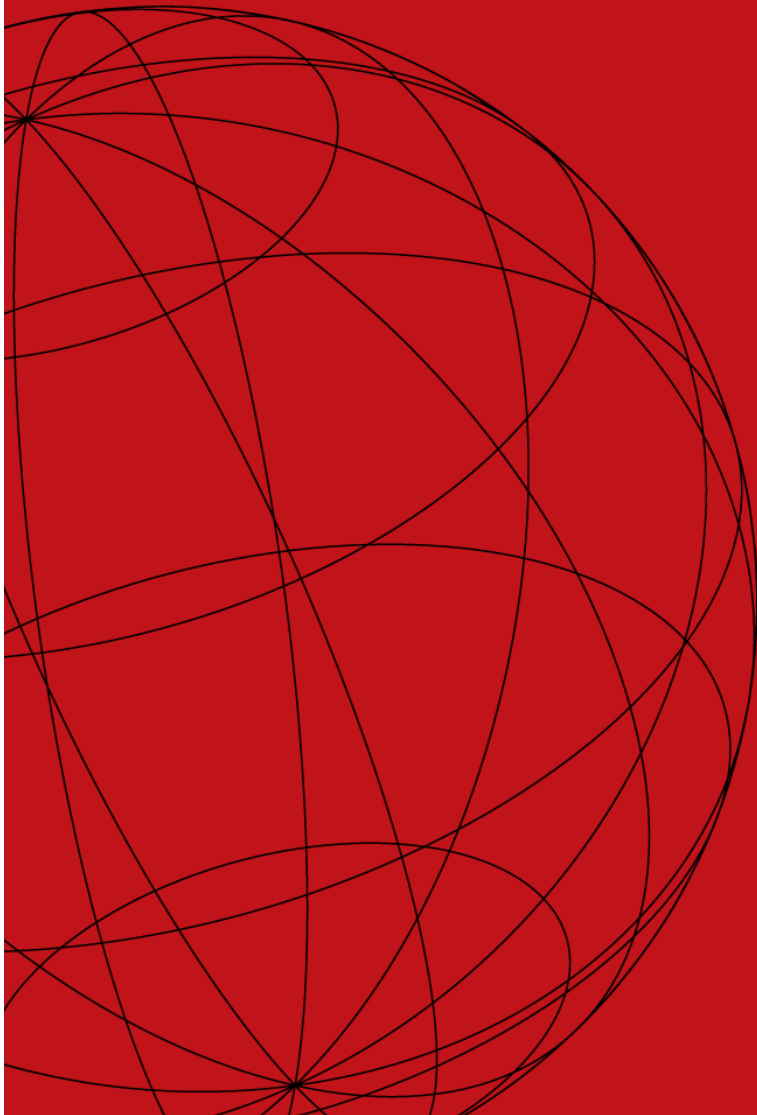




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## Outlook for Fiscal 2010



# Campbell Fiscal 2010 Growth Rates

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|   | <u>Original<br/>Guidance</u> | <u>Revised<br/>Guidance</u> |
|---|------------------------------|-----------------------------|
| <b>Net Sales</b>                        | 3-4%                         | 4-5%                        |
| <b>Adjusted EBIT*</b>                   | 5-6%                         | 6-7%                        |
| <b>Adjusted Net Earnings per Share*</b> | 5-7%                         | 9-11%                       |

- Versus fiscal 2009 adjusted base of \$2.21\*

\*See Non-GAAP reconciliation

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## Perspective on Fiscal 2010

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- Portfolio of healthy, well positioned businesses
- Broad array of innovation
- Productivity improvements in Cost of Products Sold and lower expenses
- Inflation moderating versus high levels last year



# Questions & Answers



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# Appendix



# Reconciliation of GAAP and Non-GAAP Financial Measures

|  | Operating Earnings<br>First Quarter<br>(\$ millions) |                            |  |                             | % Change                        |                             |
|--|--|----------------------------|--|-----------------------------|---------------------------------|-----------------------------|
|  | Operating Earnings,<br>As Reported                   | Commodity Hedge Adjustment | Restructuring Charge and Related Costs | Adjusted Operating Earnings | Operating Earnings, As Reported | Adjusted Operating Earnings |
| <b>November 1, 2009</b>                  |  |                            |  |                             |                                 |                             |
| U.S. Soup, Sauces and Beverages          | \$ 331   | \$ -                       | \$ -                                   | \$ 331                      | 5%                              | 5%                          |
| Baking and Snacking                      | 100  | -                          | -                                      | 100                         | 20%                             | 20%                         |
| International Soup, Sauces and Beverages | 44   | -                          | -                                      | 44                          | 16%                             | 16%                         |
| North America Foodservice                | 26   | -                          | -                                      | 26                          | 136%                            | 44%                         |
| Total Operating Earnings                 | 501  | -                          | -                                      | 501                         | 12%                             | 11%                         |
| Unallocated Corporate Expenses           | (23)   | -                          | -                                      | (23)                        |                                 |                             |
| Earnings Before Interest and Taxes       | <u>\$ 478</u>  | <u>\$ -</u>                | <u>\$ -</u>                            | <u>\$ 478</u>               | <u>20%</u>                      | <u>11%</u>                  |
| <b>November 2, 2008</b>                  |  |                            |  |                             |                                 |                             |
| U.S. Soup, Sauces and Beverages          | \$ 314   | \$ -                       | \$ -                                   | \$ 314                      |                                 |                             |
| Baking and Snacking                      | 83   | -                          | -                                      | 83                          |                                 |                             |
| International Soup, Sauces and Beverages | 38   | -                          | -                                      | 38                          |                                 |                             |
| North America Foodservice                | 11   | -                          | 7                                      | 18                          |                                 |                             |
| Total Operating Earnings                 | 446  | -                          | 7                                      | 453                         |                                 |                             |
| Unallocated Corporate Expenses           | (47)   | 26                         | -                                      | (21)                        |                                 |                             |
| Earnings Before Interest and Taxes       | <u>\$ 399</u>  | <u>\$ 26</u>               | <u>\$ 7</u>                            | <u>\$ 432</u>               |                                 |                             |



# Reconciliation of GAAP and Non-GAAP Financial Measures

|  | Net Sales<br>First Quarter<br>(millions) |                           |                           |                       |                      | % Change                  |                      |
|--|--|---------------------------|---------------------------|-----------------------|----------------------|---------------------------|----------------------|
|  | Net Sales,<br>As Reported                | Impact of<br>Divestitures | Impact of<br>Acquisitions | Impact of<br>Currency | Organic<br>Net Sales | Net Sales,<br>As Reported | Organic<br>Net Sales |
| <b>November 1, 2009</b>                  |  |                           |                           |                       |                      |                           |                      |
| U.S. Soup, Sauces and Beverages          | \$ 1,140                                 | \$ -                      | \$ -                      | \$ -                  | \$ 1,140             | -5%                       | -5%                  |
| Baking and Snacking                      | 530                                      | -                         | (6)                       | (15)                  | 509                  | 4%                        | 0%                   |
| International Soup, Sauces and Beverages | 374                                      | -                         | -                         | (8)                   | 366                  | -2%                       | -1%                  |
| North America Foodservice                | 159                                      | -                         | -                         | -                     | 159                  | -2%                       | -2%                  |
| <b>Total Net Sales</b>                   | <b>\$ 2,203</b>                          | <b>\$ -</b>               | <b>\$ (6)</b>             | <b>\$ (23)</b>        | <b>\$ 2,174</b>      | <b>-2%</b>                | <b>-3%</b>           |
| <b>November 2, 2008</b>                  |  |                           |                           |                       |                      |                           |                      |
| U.S. Soup, Sauces and Beverages          | \$ 1,198                                 | \$ -                      | \$ -                      | \$ -                  | \$ 1,198             |                           |                      |
| Baking and Snacking                      | 509                                      | -                         | -                         | -                     | 509                  |                           |                      |
| International Soup, Sauces and Beverages | 380                                      | (12)                      | -                         | -                     | 368                  |                           |                      |
| North America Foodservice                | 163                                      | -                         | -                         | -                     | 163                  |                           |                      |
| <b>Total Net Sales</b>                   | <b>\$ 2,250</b>                          | <b>\$ (12)</b>            | <b>\$ -</b>               | <b>\$ -</b>           | <b>\$ 2,238</b>      |                           |                      |
| <b>November 2, 2008</b>                  |  |                           |                           |                       |                      |                           |                      |
| <b>Total Net Sales</b>                   | <b>\$ 2,250</b>                          |                           | <b>\$ (5)</b>             | <b>\$ 23</b>          | <b>\$ 2,268</b>      | <b>3%</b>                 | <b>6%</b>            |
| <b>October 28, 2007</b>                  |  |                           |                           |                       |                      |                           |                      |
| <b>Total Net Sales</b>                   | <b>\$ 2,185</b>                          | <b>\$ (45)</b>            |                           |                       | <b>\$ 2,140</b>      |                           |                      |



# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share)

## First Quarter

|  | <u>EBIT</u>   | <u>Net Earnings</u> | <u>Diluted EPS<sup>(1)</sup></u> |
|--|---------------|---------------------|----------------------------------|
| 2009 - As Reported                           | \$ 399        | \$ 260              | \$ 0.70                          |
| Add: Unrealized Losses on Commodity Hedges   | 26            | 16                  | 0.04                             |
| Add: Restructuring Charges and Related Costs | 7             | 5                   | 0.01                             |
| 2009 - Adjusted                              | <u>\$ 432</u> | <u>\$ 281</u>       | <u>\$ 0.76</u> <sup>(2)</sup>    |
| 2010 - As Reported                           | <u>\$478</u>  | <u>\$304</u>        | <u>\$0.87</u>                    |
| % Change                                     | 11%           | 8%                  | 14%                              |

(1) In the first quarter of fiscal 2010, Campbell adopted and retrospectively applied new accounting guidance related to the calculation of earnings per share. The retrospective application of these provisions resulted in a reduction of previously reported diluted net earnings per share of \$0.01 for the first quarter fiscal 2009.

(2) The sum of individual per share amounts do not add due to rounding.



# Reconciliation of GAAP and Non-GAAP Financial Measures

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(\$ millions, except per share)

## Fiscal Year 2009

|  | <u>EBIT</u>     | <u>Net<br/>Earnings</u> | <u>Diluted<br/>EPS<sup>(1)</sup></u> |
|--|-----------------|-------------------------|--------------------------------------|
| 2009 - As Reported   | \$ 1,185        | \$ 736                  | \$ 2.05                              |
| Add: Restructuring Related Costs                                     | 22              | 15                      | 0.04                                 |
| Add: Impairment Charges  | 67              | 47                      | 0.13                                 |
| Deduct: Tax Benefit from the Sale of the Godiva Chocolatier Business | -               | (4)                     | (0.01)                               |
| 2009 - Adjusted  | <u>\$ 1,274</u> | <u>\$ 794</u>           | <u>\$ 2.21</u>                       |

(1) In the first quarter of fiscal 2010, Campbell adopted and retrospectively applied new accounting guidance related to the calculation of earnings per share. The retrospective application of these provisions resulted in a reduction of previously reported diluted net earnings per share of \$0.01 for the full year of fiscal 2009.

