

Real food
that matters
for life's moments



Important Reminders

Ken Gosnell
Vice President - Finance Strategy and Investor Relations

Forward-Looking Statements

The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include: our ability to manage changes to our organizational structure and/or business processes; our ability to realize projected cost savings and benefits from efficiency programs; the impact of strong competitive responses to our efforts to leverage brand power in the market; the impact of changes in consumer demand for our products; the impact of product quality and safety issues, including recalls and product liabilities; the risks associated with trade and consumer acceptance of our initiatives, including trade and promotional programs; the practices, including changes to inventory practices, and increased significance of certain of our key trade customers; the impact of fluctuations in the supply or costs of energy and raw and packaging materials; the impact of business portfolio changes; the uncertainties of litigation and regulatory actions against us; the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; our ability to protect our intellectual property rights; the impact of an impairment to goodwill or other intangible assets; the impact of a material failure in or a breach of our information technology systems; the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; the impact of unforeseen business disruptions in one or more of our markets due to political instability, civil disobedience, terrorism, armed hostilities, natural disasters or other calamities; and other factors described in our most recent Form 10-K and subsequent Securities and Exchange Commission filings. We disclaim any obligation or intent to update these statements to reflect new information or future events.

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 shown as an appendix to this presentation and accessible online at ***investor.campbellsoupcompany.com***.

Mark Your Calendar

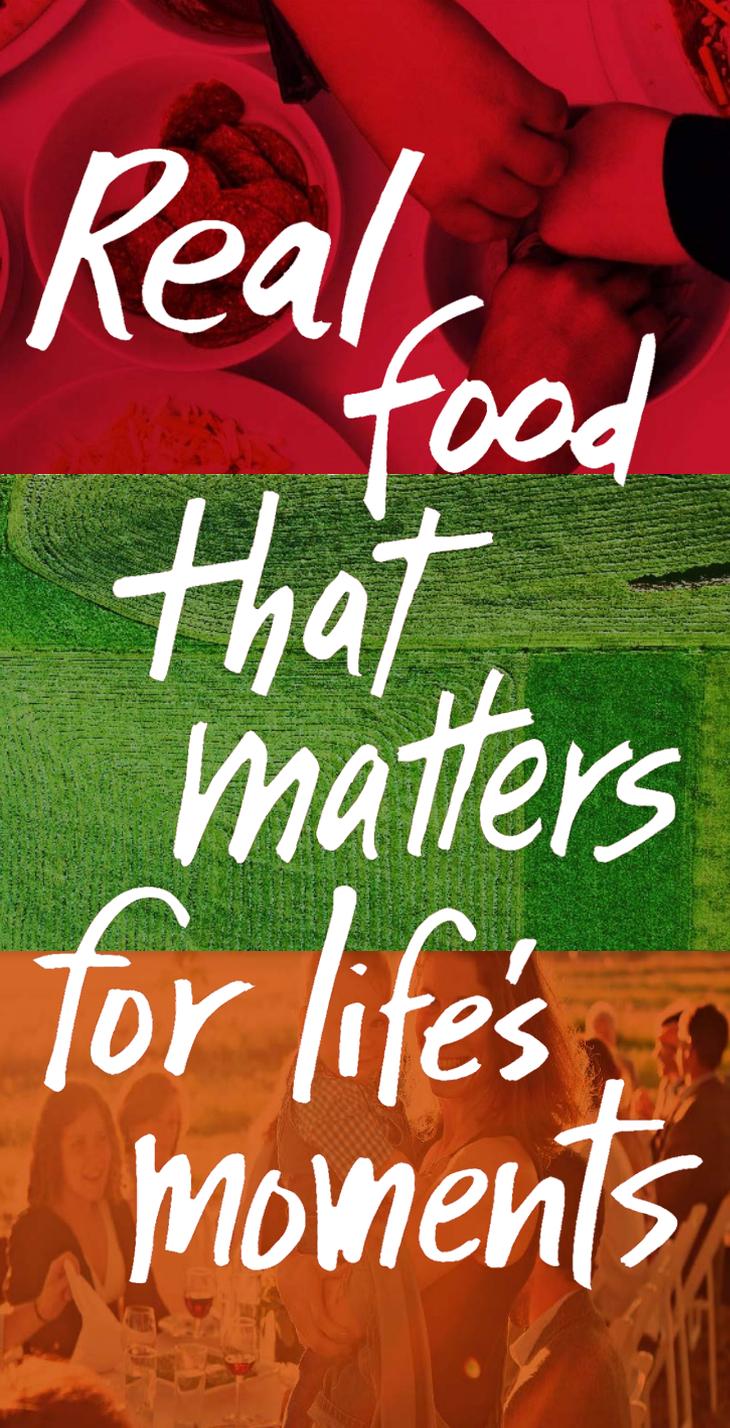
Fiscal 2017 Period	Earnings Date
First Quarter	Tuesday, Nov. 22, 2016
Second Quarter	Friday, Feb. 17, 2017
Third Quarter	Friday, May 19, 2017
Fourth Quarter	Thursday, Aug. 31, 2017



Investor Update *Fourth Quarter of Fiscal Year 2016*



Denise Morrison
President & CEO
Campbell Soup Company



Fourth-Quarter & Full Year Results

(\$ millions, except per share)

	Fourth Quarter	% Change	Full Year	% Change
Net Sales	\$1,687	-%	\$7,961	(1)%
Organic Net Sales*		(1)%		(1)%
Adjusted EBIT*	\$253	(2)%	\$1,467	11%
Adjusted EPS*	\$0.46	(6)%	\$2.94	11%

* See Non-GAAP reconciliation

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Segment Update

Campbell Fresh



Accelerate CPG sales growth and expand into new packaged fresh categories

	Q4	Full Year
Organic Sales	-12%*	-4%*
Operating Earnings	-62%	-2%

Approximately \$1 billion in annual revenue or 13% of total sales

* See Non-GAAP reconciliation

Positions Campbell to benefit from health & well-being trend



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Bolthouse Farms Protein PLUS Recall



- Recalled 3.8 million bottles in June 2016
- Corrected problem; new enhanced operating procedures
- Started shipping
- Supply impacted through end of the calendar year 2016

C-Fresh – Carrot Business



- Weather-related problems, quality and customer service issue
- Resulted in smaller carrots and loss of additional customers
- Current crops vastly improved

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New Structure to Foster Agility, Collaboration and Integration with Campbell

- **Three operating units:**
 - CPG
 - Farms
 - Long-term Innovation
- **Strengthened supply chain integration and oversight**

FARMS



CPG



LONG-TERM
INNOVATION



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New C-Fresh Leadership Team



Jeff Dunn
*President,
Campbell Fresh*



Todd Putman
*General Manager,
Consumer Packaged Goods*



Zak Karlen
*Senior Vice President
Agriculture & Carrot Operations*



Suzanne Ginestro
*Chief Marketing Officer &
GM, Long Term Innovation*

New Additions to Team



Ken Messick
Chief Customer Officer



Jim Caltabiano
Chief Financial Officer



Tim Gates
VP, Human Resources



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C-Fresh Outlook



- Decline in 1st half of F17, return to growth in 2nd half
- Sales growth in low single digits for F17
- Acting with urgency and taking steps to stabilize the business

**Remain Confident in
C-Fresh Strategy & Potential
of this Business**

Strong Adjusted Profit Performance

(\$ millions, except per share)

	Full Year	% Change
Net Sales	\$7,961	(1)%
Organic Net Sales*		(1)%
Adjusted EBIT*	\$1,467	11%
Adjusted EPS*	\$2.94	11%

* See Non-GAAP reconciliation

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Segment Update

Americas Simple Meals and Beverages



Moderate growth, consistent with categories, and margin expansion

	Q4	Full Year
Organic Sales	- *	-1%*
Operating Earnings	4%	13%

- Significant gross margin expansion
- Progress on real food and transparency
- Inconsistent sales growth

* See Non-GAAP reconciliation

Fiscal 2017: More from the Core Through Investments in the Business

Campbell's CHUNKY
EVERYMAN ALL-STAR LEAGUE

NEW! CREAMY CHICKEN NOODLE
NEW! CHILI MAC
NEW! SPICY BBQ SEASONED CHICKEN
NEW! CLAM & CORN CHOWDER

ESPN **NFL**

Improved Marketing Execution

Campbell's Well Yes!

Indian Vegetables with Farro Soup
Black Bean with Quinoa Soup
Chicken Noodle Soup
Roasted Chicken with Wild Rice Soup

Mid-year Launch

V8 golden goodness
V8 original
V8 purple power
V8 ENERGY BLACKBERRY CRANBERRY
V8 ENERGY Peach Mango

**Better Performance
Driven by V8 Veggie Blends
& V8 Plus Energy
Renewed Focus on V8 Red**

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Segment Update

Global Biscuits and Snacks



Expand in developed and developing markets while improving margins

	Q4	Full Year
Organic Sales	2%*	1%*
Operating Earnings	5%	10%

- **Growing icon brands**
- **Revenue management**
- **Improved supply chain performance**

* See Non-GAAP reconciliation

Fiscal 2017 Guidance

(\$ millions, except per share)

	2016 Results	2017 Guidance
Sales	\$7,961	0% to 1%
Adjusted EBIT	\$1,467*	1% to 4%**
Adjusted EPS	\$2.94*	2% to 5%** \$3.00 to \$3.09

* See Non-GAAP reconciliation

** A non-GAAP reconciliation is not provided for 2017 guidance since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to be part of the company's ongoing business results.

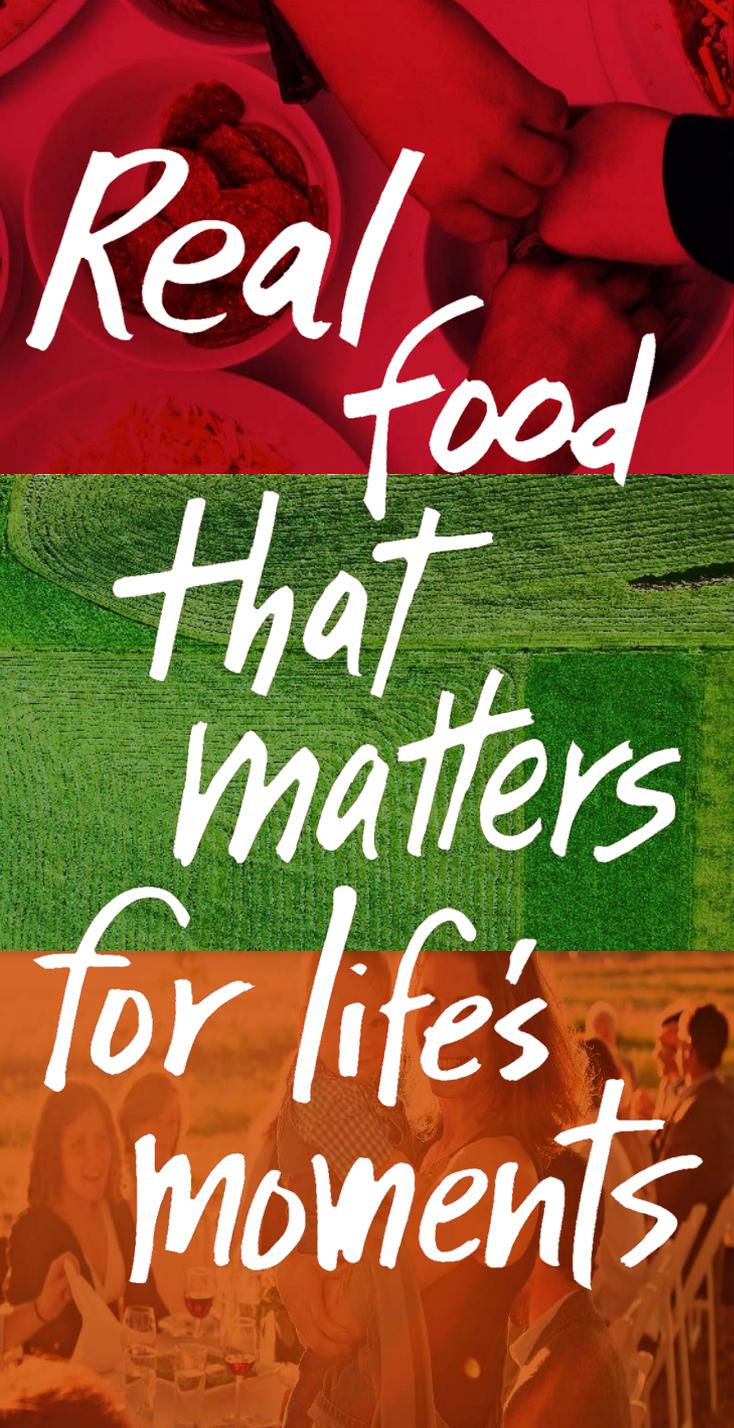
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Taking Action to Improve Sales Performance

Confident in Strategic Imperatives

Announced 12% Increase in Quarterly Dividend





CFO Perspective

Anthony DiSilvestro

*Senior Vice President - Chief Financial Officer
Campbell Soup Company*

Agenda

- **High-level perspective**
- **Fourth-quarter results and segment highlights**
- **Fiscal 2017 sales and earnings guidance**

Financial Summary

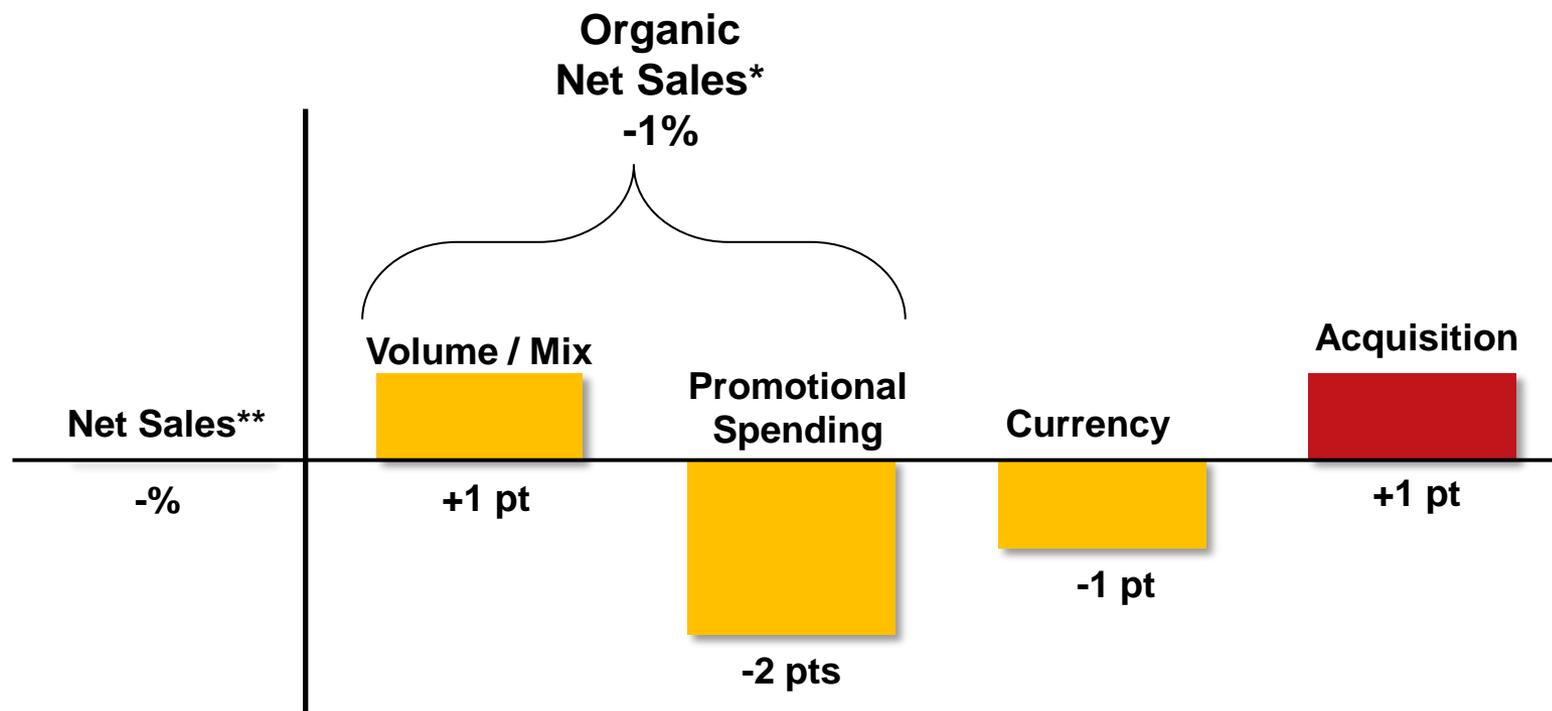
(\$ millions, except per share)

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Net Sales	\$1,687	-%	\$7,961	(1)%
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Adjusted EBIT*	\$253	(2)%	\$1,467	11%
Adjusted EPS*	\$0.46	(6)%	\$2.94	11%

* See Non-GAAP reconciliation

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Fourth Quarter – Components of Net Sales Change

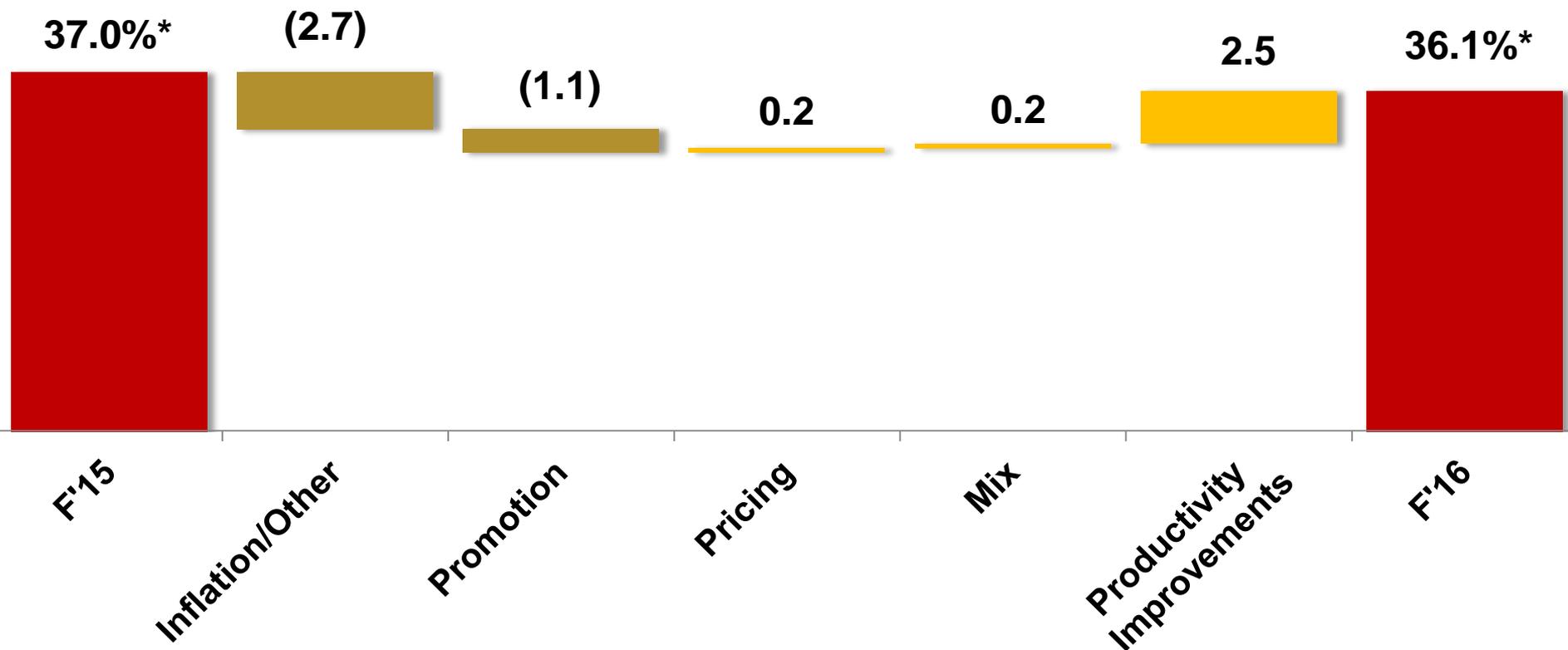


* See Non-GAAP reconciliation

** Numbers do not add due to rounding

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Fourth Quarter – Adjusted Gross Margin Performance



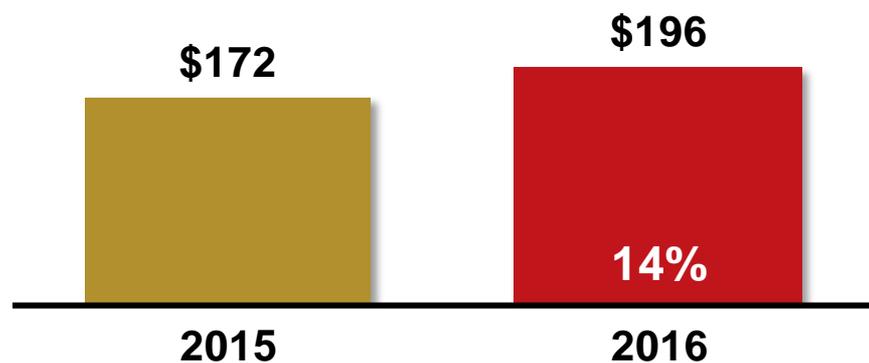
* See Non-GAAP reconciliation

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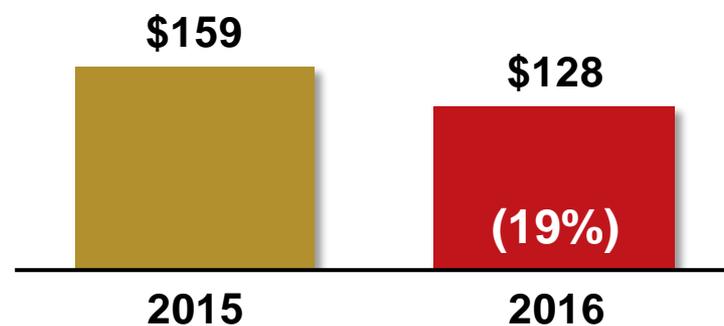
Fourth Quarter – Other Operating Items

(\$ millions)

*Adjusted Marketing & Selling Expenses**

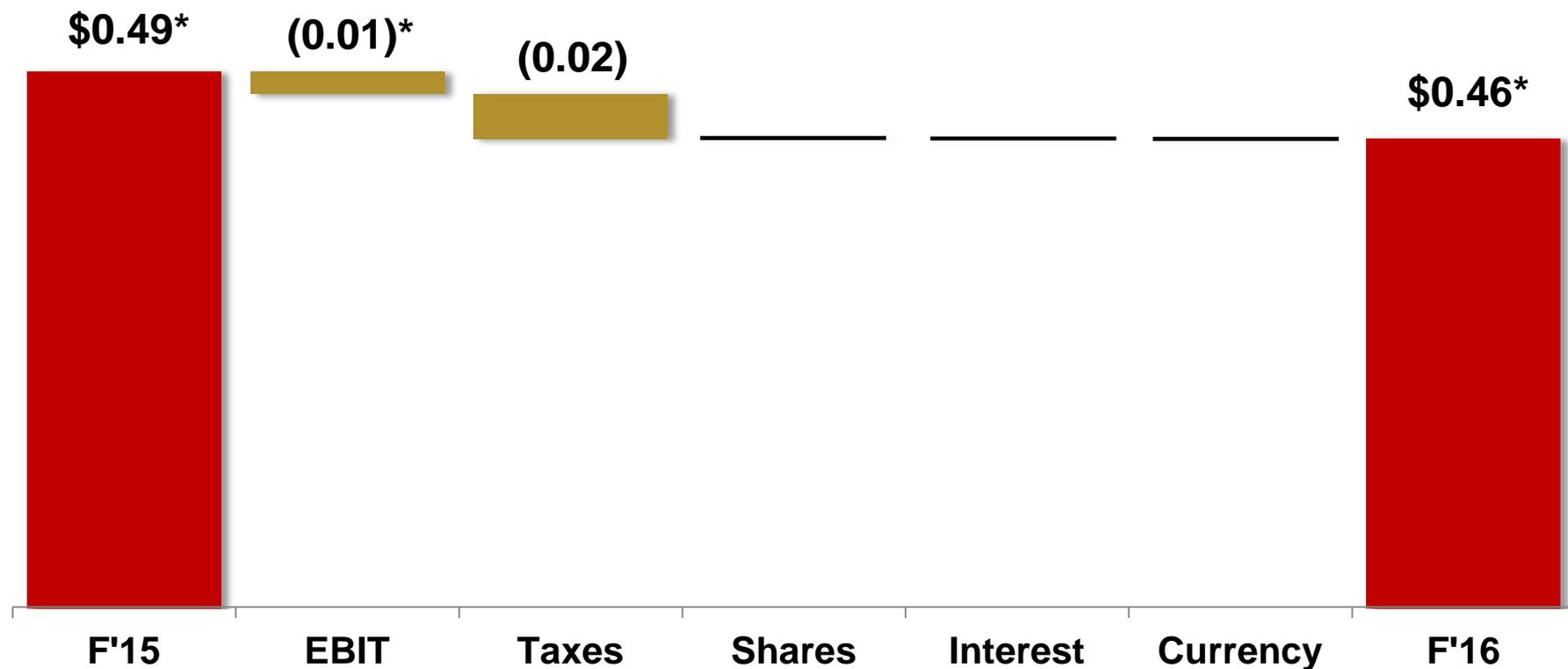


*Adjusted Administrative Expenses**



* See Non-GAAP reconciliation

Fourth Quarter – Adjusted EPS Performance



* See Non-GAAP reconciliation

Fourth-Quarter Segment Results

(\$ millions)

Americas Simple Meals and Beverages



\$842

-%

**Net Sales &
Organic
Growth Rate***

\$191

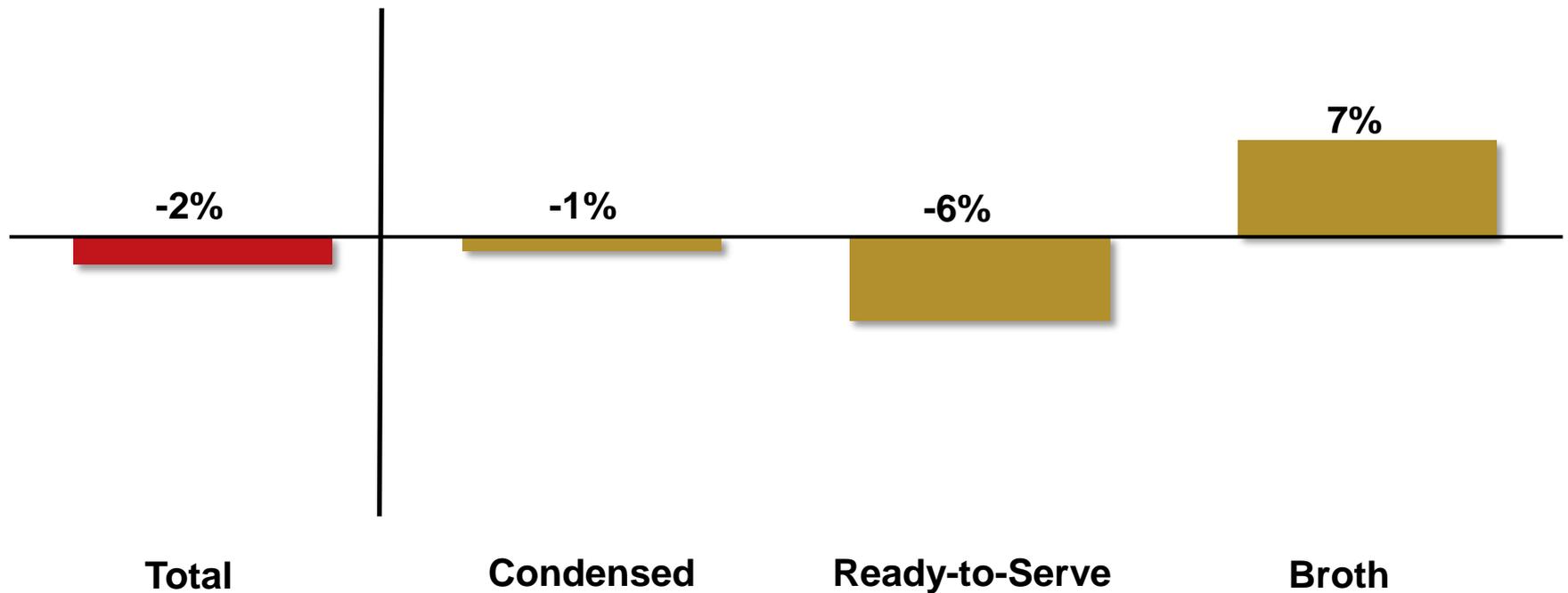
4%

**Operating
Earnings**

* See Non-GAAP reconciliation

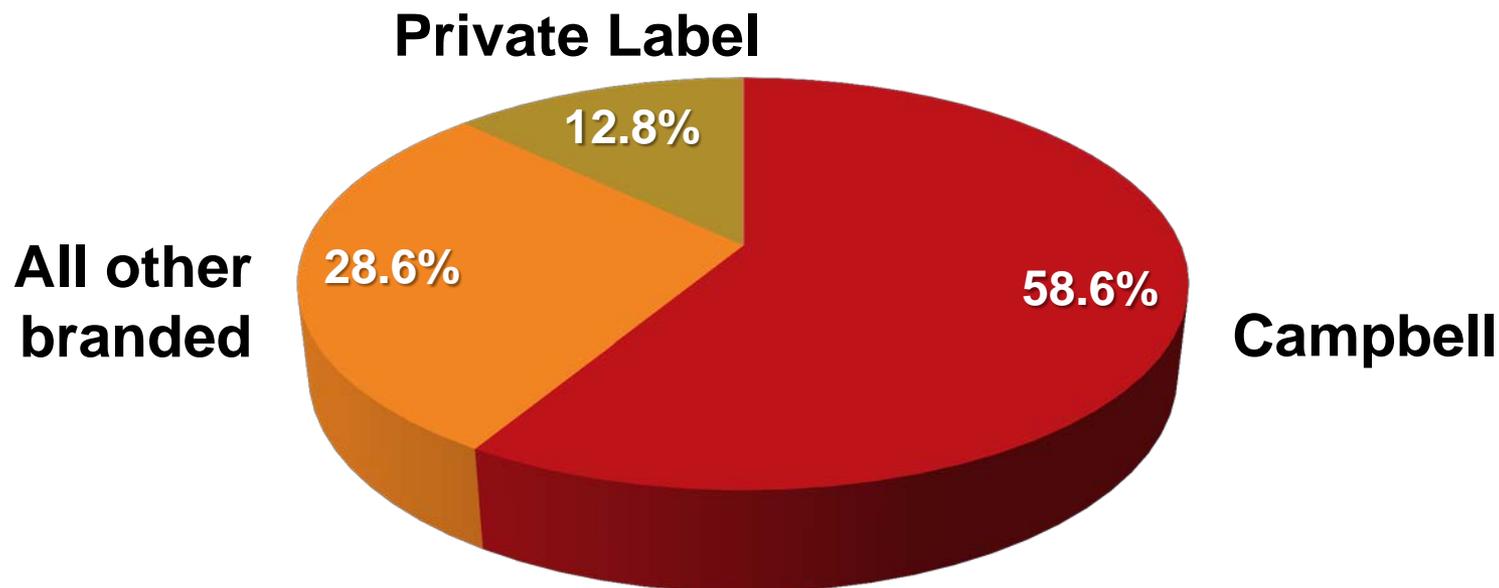
Fourth Quarter – U.S. Soup Net Sales

% Change vs. prior year



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Retail Sales – U.S. Wet Soup Latest 52 Week Market Share and Category Performance



	<u><i>Campbell</i></u>	<u><i>AO Branded</i></u>	<u><i>Private Label</i></u>
Dollar Share Change	-0.7 pts	+0.6 pts	+0.1 pts
Dollar Sales Change	-3.8%	-0.9%	-1.7%

Campbell/PL figures include condensed and ready-to-serve soup and broth.

Source: IRI Total U.S. Multi-Outlet

For 52-week period ending July 31, 2016

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Fourth-Quarter Segment Results

(\$ millions)



\$622

2%
Net Sales &
Organic
Growth Rate*

\$81

5%
Operating
Earnings

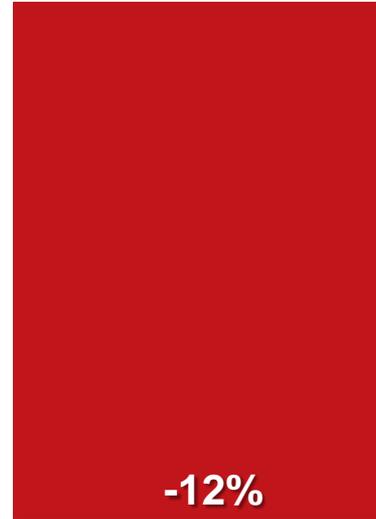
* See Non-GAAP reconciliation

Fourth-Quarter Segment Results

(\$ millions)



\$223



-12%

**Net Sales &
Organic
Growth Rate***

\$8



-62%

**Operating
Earnings**

* See Non-GAAP reconciliation

Cash Flow and Balance Sheet Items

(\$ millions)

Fiscal Year	2015	2016
Cash Flow from Operations	\$1,182	\$1,463
Capital Expenditures	\$380	\$341
Dividends Paid	\$394	\$390
Share Repurchases	\$244	\$143
Ending Net Debt*	\$3,829	\$3,237

* See Non-GAAP reconciliation

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Fiscal 2017 Guidance

(\$ millions, except per share)

	2016 Results	2017 Guidance
Sales	\$7,961	0% to 1%
Adjusted EBIT	\$1,467*	1% to 4%**
Adjusted EPS	\$2.94*	2% to 5%** \$3.00 to \$3.09

* See Non-GAAP reconciliation

** A non-GAAP reconciliation is not provided for 2017 guidance since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to be part of the company's ongoing business results.

Key Assumptions for Fiscal 2017

	Supporting Assumptions for 2017 Guidance
COPS Inflation	~ 2%
COPS Productivity	~ 3%
Gross Margin Percentage	Slight Improvement
Tax Rate	~ 32%
Share Repurchases	Increased
Capital Expenditures	\$350 million
Cost Savings Program	\$50 million

Q & A



Denise Morrison
President and CEO



Anthony DiSilvestro
SVP and CFO



Ken Gosnell
*VP-Finance
Strategy and IR*

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change	
					Net Sales, As Reported	Organic Net Sales
<u>2016</u>						
Americas Simple Meals and Beverages	\$ 842	\$ 4	\$ -	\$ 846	- %	- %
Global Biscuits and Snacks	622	6	-	628	1%	2%
Campbell Fresh	223	-	(16)	207	-5%	-12%
Total Net Sales	\$ 1,687	\$ 10	\$ (16)	\$ 1,681	- %	-1%
<u>2015</u>						
Americas Simple Meals and Beverages	\$ 842					
Global Biscuits and Snacks	617					
Campbell Fresh	234					
Total Net Sales	\$ 1,693					

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Full Year

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change	
					Net Sales, As Reported	Organic Net Sales
<u>2016</u>						
Americas Simple Meals and Beverages	\$ 4,380	\$ 55	\$ -	\$ 4,435	-2%	-1%
Global Biscuits and Snacks	2,564	103	-	2,667	-3%	1%
Campbell Fresh	1,017	-	(92)	925	5%	-4%
Total Net Sales	<u>\$ 7,961</u>	<u>\$ 158</u>	<u>\$ (92)</u>	<u>\$ 8,027</u>	-1%	-1%
<u>2015</u>						
Americas Simple Meals and Beverages	\$ 4,483					
Global Biscuits and Snacks	2,631					
Campbell Fresh	968					
Total Net Sales	<u>\$ 8,082</u>					

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fourth Quarter

	EBIT	Net Earnings	Diluted EPS*
2016 – As Reported	\$ (37)	\$ (81)	\$ (0.26)
Add: Pension and postretirement benefit mark-to-market adjustments	138	90	0.29
Add: Restructuring charges, implementation costs and other related costs	11	7	0.02
Add: Impairment charge	141	127	0.41
2016 – Adjusted	<u>\$ 253</u>	<u>\$ 143</u>	<u>\$ 0.46</u>
2015 – As Reported	\$ 43	\$ 17	\$ 0.05
Add: Pension and postretirement benefit mark-to-market adjustments	110	69	0.22
Add: Restructuring charges and implementation costs	106	67	0.21
2015 – Adjusted	<u>\$ 259</u>	<u>\$ 153</u>	<u>\$ 0.49</u>
% Change	(2)%	(7)%	(6)%

*The sum of individual per share amounts may not add due to rounding.

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Full Year

	EBIT	Net Earnings	Diluted EPS*
2016 – As Reported	\$ 960	\$ 563	\$ 1.81
Add: Pension and postretirement benefit mark-to-market adjustments	313	200	0.64
Add: Restructuring charges, implementation costs and other related costs	78	49	0.16
Add: Impairment charge	141	127	0.41
Deduct: Settlement of a claim related to Kelsen acquisition	(25)	(25)	(0.08)
2016 – Adjusted	<u>\$ 1,467</u>	<u>\$ 914</u>	<u>\$ 2.94</u>
2015 – As Reported	\$ 1,054	\$ 666	\$ 2.13
Add: Pension and postretirement benefit mark-to-market adjustments	138	87	0.28
Add: Restructuring charges and implementation costs	124	78	0.25
2015 – Adjusted	<u>\$ 1,316</u>	<u>\$ 831</u>	<u>\$ 2.65</u>
% Change	11%	10%	11%

*The sum of individual per share amounts may not add due to rounding.

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	Gross Margin	GM %	Tax	Tax Rate
2016 – As Reported	\$ 546	32.4%	\$ 16	(24.6%)
Add: Pension and postretirement benefit mark-to-market adjustments	63		48	
Add: Restructuring charges, implementation costs and other related costs	-		4	
Add: Impairment charge	-		14	
2016 – Adjusted	<u>\$ 609</u>	<u>36.1%</u>	<u>\$ 82</u>	<u>36.4%</u>
2015 – As Reported	\$ 562	33.2%	\$ (1)	(6.3%)
Add: Pension and postretirement benefit mark-to-market adjustments	64		41	
Add: Restructuring charges and implementation costs	-		39	
2015 – Adjusted	<u>\$ 626</u>	<u>37.0%</u>	<u>\$ 79</u>	<u>34.1%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Full Year

	Gross Margin	GM %	Tax	Tax Rate
2016 – As Reported	\$ 2,780	34.9%	\$ 286	33.7%
Add: Pension and postretirement benefit mark-to-market adjustments	176		113	
Add: Restructuring charges, implementation costs and other related costs	-		29	
Add: Impairment charge	-		14	
2016 – Adjusted	<u>\$ 2,956</u>	<u>37.1%</u>	<u>\$ 442</u>	<u>32.6%</u>
2015 – As Reported	\$ 2,782	34.4%	\$ 283	29.8%
Add: Pension and postretirement benefit mark-to-market adjustments	80		51	
Add: Restructuring charges and implementation costs	-		46	
2015 – Adjusted	<u>\$ 2,862</u>	<u>35.4%</u>	<u>\$ 380</u>	<u>31.4%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	Marketing and Selling Expenses	Administrative Expenses
2016 – As Reported	\$ 216	\$ 185
Deduct: Pension and postretirement benefit mark-to-market adjustments	(20)	(45)
Deduct: Restructuring charges, implementation costs and other related costs	-	(12)
2016 – Adjusted	<u>\$ 196</u>	<u>\$ 128</u>
2015 – As Reported	\$ 189	\$ 193
Deduct: Pension and postretirement benefit mark-to-market adjustments	(17)	(21)
Deduct: Restructuring charges and implementation costs	-	(13)
2015 – Adjusted	<u>\$ 172</u>	<u>\$ 159</u>
% Change	14%	(19%)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

EPS Impact from Adjusted EBIT Excluding Currency

	<u>Fourth Quarter</u>
2016 – Adjusted EBIT	\$ 253
Add: Impact of currency translation	1
2016 – Adjusted EBIT, Constant Currency	<u>\$ 254</u>
2015 – Adjusted EBIT	\$ 259
\$ Change in Adjusted EBIT, Constant Currency	\$ (5)
Add: Tax impact	2
Change in Net Earnings	<u>\$ (3)</u>
Diluted EPS Impact	\$ (0.01)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>August 2, 2015</u>	<u>July 31, 2016</u>
Short-Term Borrowings	\$ 1,543	\$ 1,392
Long-Term Debt	2,539	2,141
Total Debt	\$ 4,082	\$ 3,533
Less: Cash and Cash Equivalents	(253)	(296)
Net Debt	<u>\$ 3,829</u>	<u>\$ 3,237</u>