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Important Reminders

Ken Gosnell

*Vice President – Finance Strategy
and Investor Relations*

Forward-Looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “believes,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make on fiscal 2016 guidance, on our cost-saving initiatives, on our new enterprise and management structure, on our ability to execute our new business strategies successfully, and on our expectations that we can accelerate innovation across our portfolio, integrate acquisitions and expand our international footprint. Forward-looking statements are based on our current expectations and assumptions regarding our business, our industry and other future conditions. Forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements due to factors such as our ability to manage organizational change effectively; our ability to realize projected benefits and cost savings from the new structure and our cost-saving initiatives; the impact of strong competitive response to our marketing strategies; risks associated with trade and consumer acceptance of our new and improved products; the effectiveness of our promotional programs; the impact of fluctuations in currency exchange rates and/or the supply or costs of materials; the impact of portfolio changes, and the other factors described in “Risk Factors” in the company’s most recent Form 10-K and in subsequent SEC filings. We undertake no obligation to update these statements to reflect new information or future events.

Fourth Quarter - Items Impacting Comparability

(\$ millions, except per share)

	2014 Q4	2015 Q4	2014 Estimated Impact of 53 rd Week
Net Sales	-	-	\$129
EBIT	\$25	\$106	\$37
EPS	\$0.06	\$0.21	\$0.08

Items Impacting Fiscal 2014 Q4

- Restructuring Initiatives
- Pension Settlement Charge

Items Impacting Fiscal 2015 Q4

- Restructuring Initiatives and Implementation Costs

See non-GAAP reconciliations

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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 2016 Period	Earnings Date
First Quarter	Tuesday, Nov. 24, 2015
Second Quarter	Thursday, Feb. 25, 2016
Third Quarter	Friday, May 20, 2016
Fourth Quarter	Thursday, Sept. 1, 2016

Recasted results reflecting the three new segments and pension and post retirement accounting changes will be issued shortly after we release our Q1 10-Q in December.



Investor Update

*Fourth Quarter of
Fiscal Year 2015*



Denise Morrison

President & CEO
Campbell Soup Company

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Seismic Shifts



**PERIOD OF
REVOLUTIONARY
CHANGE**



**CONVERGING AND
ACCELERATING**



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Fourth Quarter & Fiscal 2015 Financial Summary

(\$ millions, except per share)

Continuing Operations	Fourth Quarter	% Change	Full Year	% Change
Net Sales	\$1,693	(9)%	\$8,082	(2)%
Organic Net Sales*		1%		1%
Adjusted EBIT*	\$234	5%	\$1,219	(2)%
Adjusted EPS*	\$0.43	5%	\$2.46	0%

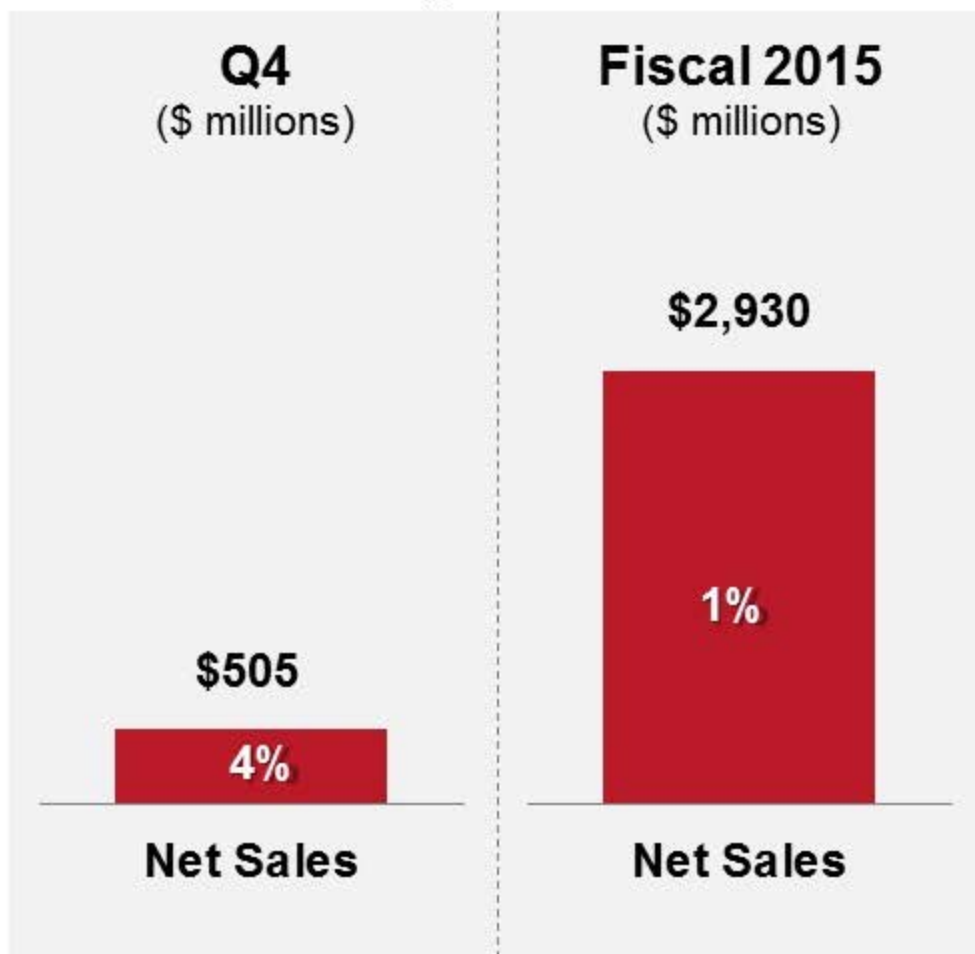
* See Non-GAAP reconciliation

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U.S. Simple Meals



Net Sales & Organic Growth Rates*



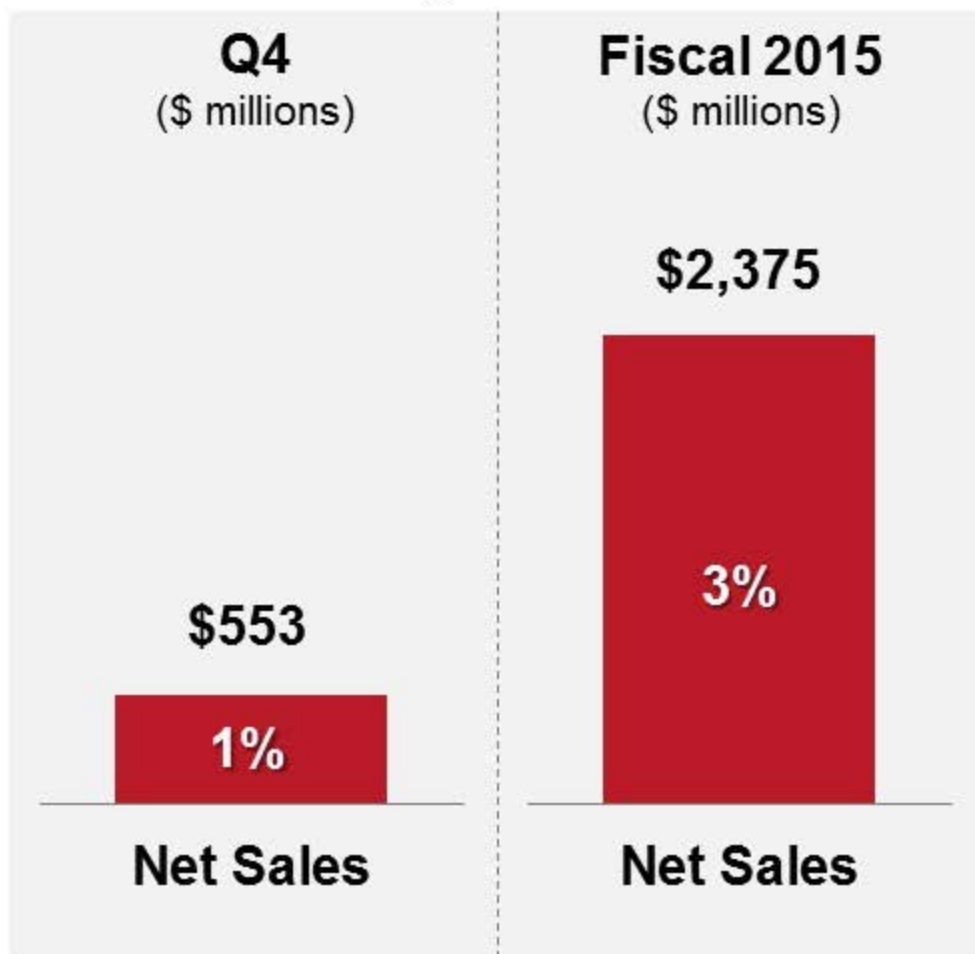
*See Non-GAAP reconciliation

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Global Baking and Snacking



Net Sales & Organic Growth Rates*



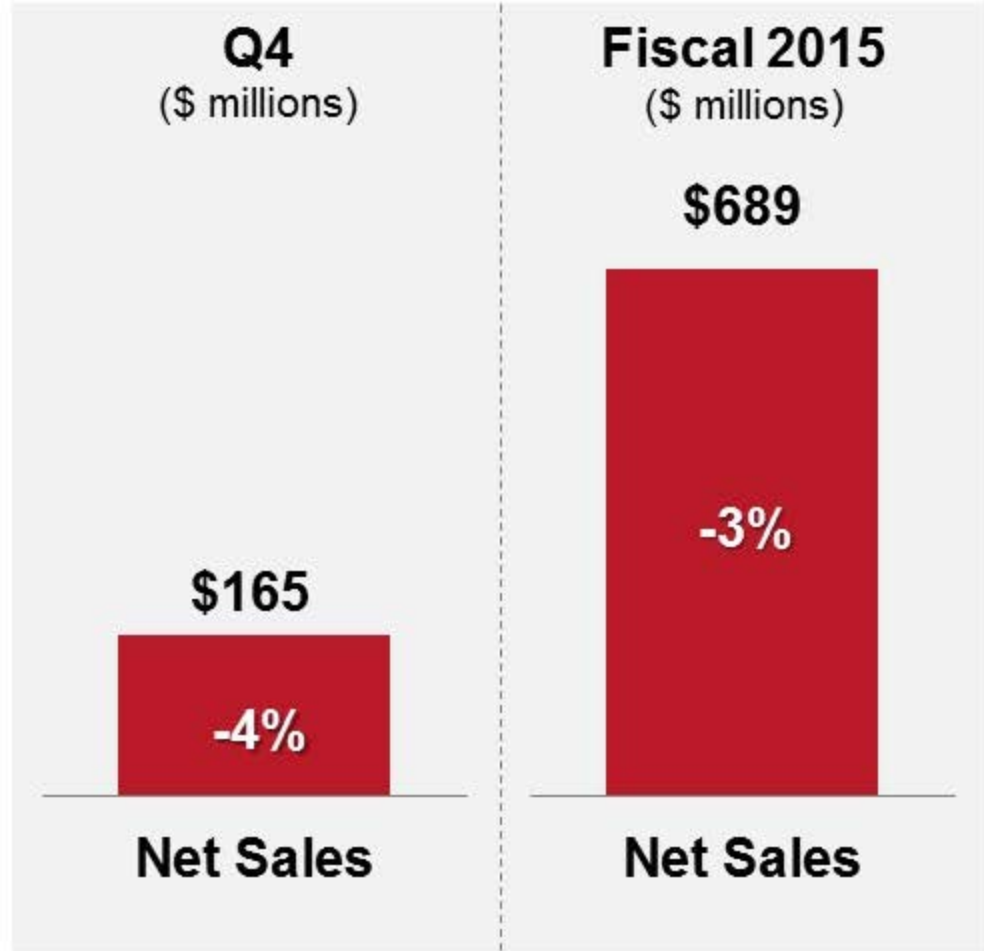
*See Non-GAAP reconciliation

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U.S. Beverages



Net Sales & Organic Growth Rates*

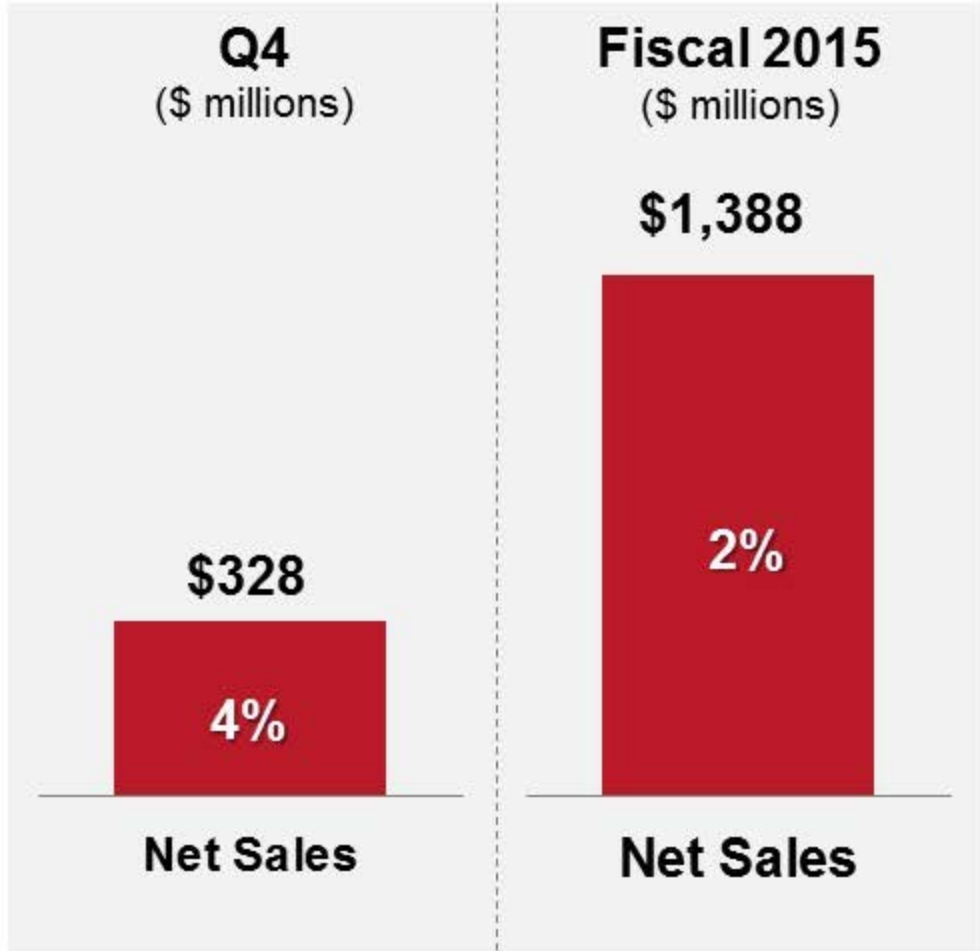


*See Non-GAAP reconciliation

Bolthouse & Foodservice



Net Sales & Organic Growth Rates*



*See Non-GAAP reconciliation

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Fiscal 2015 Actions

- **Redesigned our enterprise structure with three new divisions**
- **Established Integrated Global Services**
- **Initiated plans for zero-based budgeting process**
- **Implemented cost-savings initiative and delivered earlier-than-expected benefits**
- **Acquired Garden Fresh Gourmet to bolster Campbell Fresh**
- **Launched transparency program to increase consumer trust and made meaningful changes to our recipes**

Looking Ahead to Fiscal 2016

New Divisions with Defined Portfolio Roles

Americas Simple Meals and Beverages



Drive moderate growth while expanding margins

Global Biscuits and Snacks



Expand in developed and developing markets while improving margins

Campbell Fresh



Focused investments to accelerate sales growth and expand in new categories

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Fiscal 2016 – Americas Simple Meals and Beverages

- Fewer, Bigger initiatives to drive moderate growth
- Increased transparency about how we make our food
- Plans to improve more recipes



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Fiscal 2016 – Global Biscuits and Snacks

- Concentrating on restoring improved levels of growth in the U.S. & Australia
- Continued focus on faster-growing spaces, such as Indonesia & China



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Fiscal 2016 – Campbell Fresh

- Expand ultra-premium beverage offering
- Accelerate salad dressing business through innovation and increased distribution
- Integrate Garden Fresh Gourmet and refrigerated soup into fresh platform; significantly expand market penetration



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CFO Perspective

Anthony DiSilvestro
Senior Vice President - Chief Financial Officer
Campbell Soup Company

Agenda

- **Fourth-quarter results and segment highlights**
- **Fiscal 2016 sales and earnings guidance**

Financial Summary

(\$ millions, except per share)

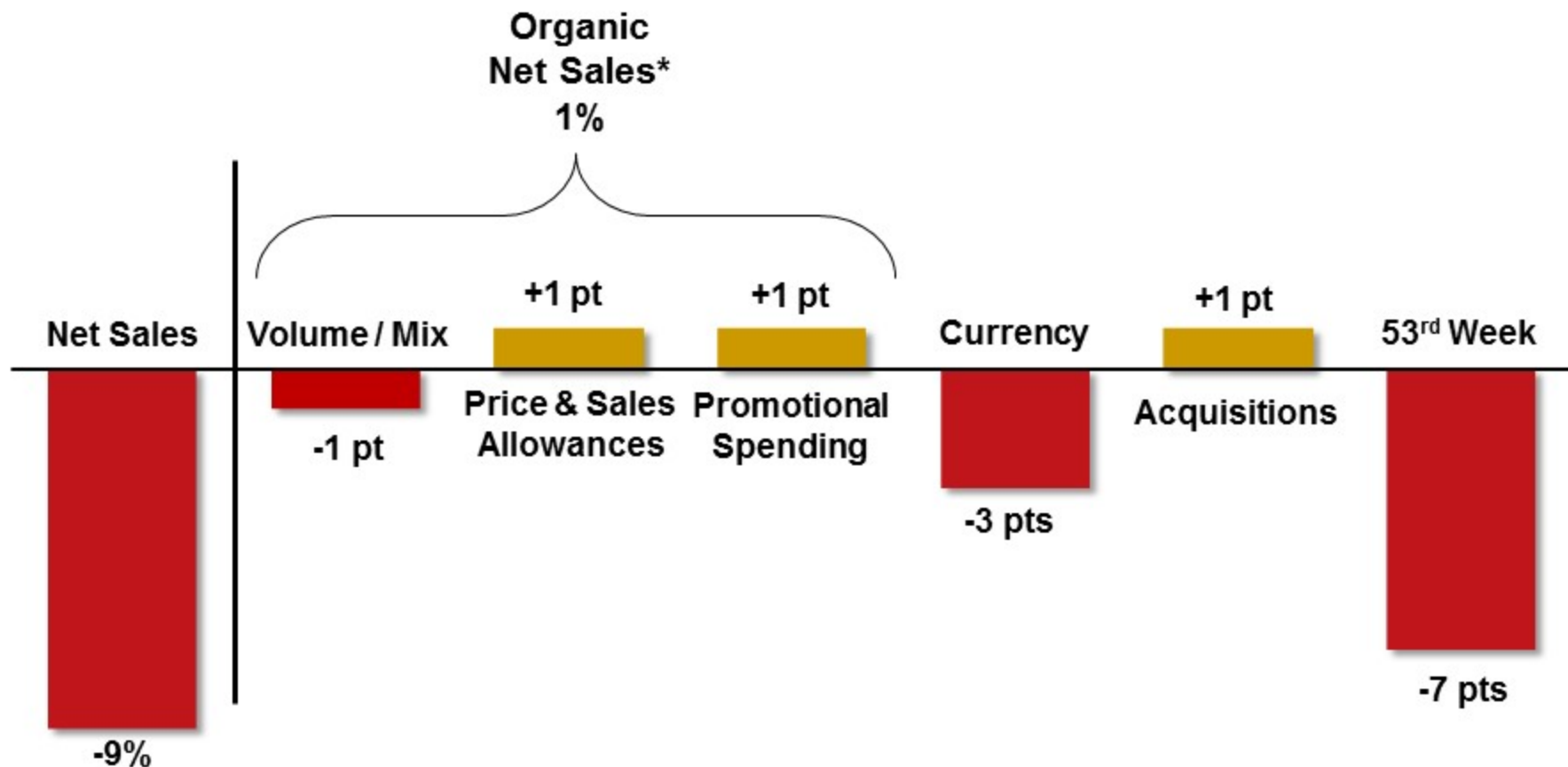
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Adjusted EBIT*	\$234	5%	\$1,219	(2)%
Adjusted EPS*	\$0.43	5%	\$2.46	0%

* See Non-GAAP reconciliation

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Fourth Quarter – Components of Net Sales Change

Continuing Operations



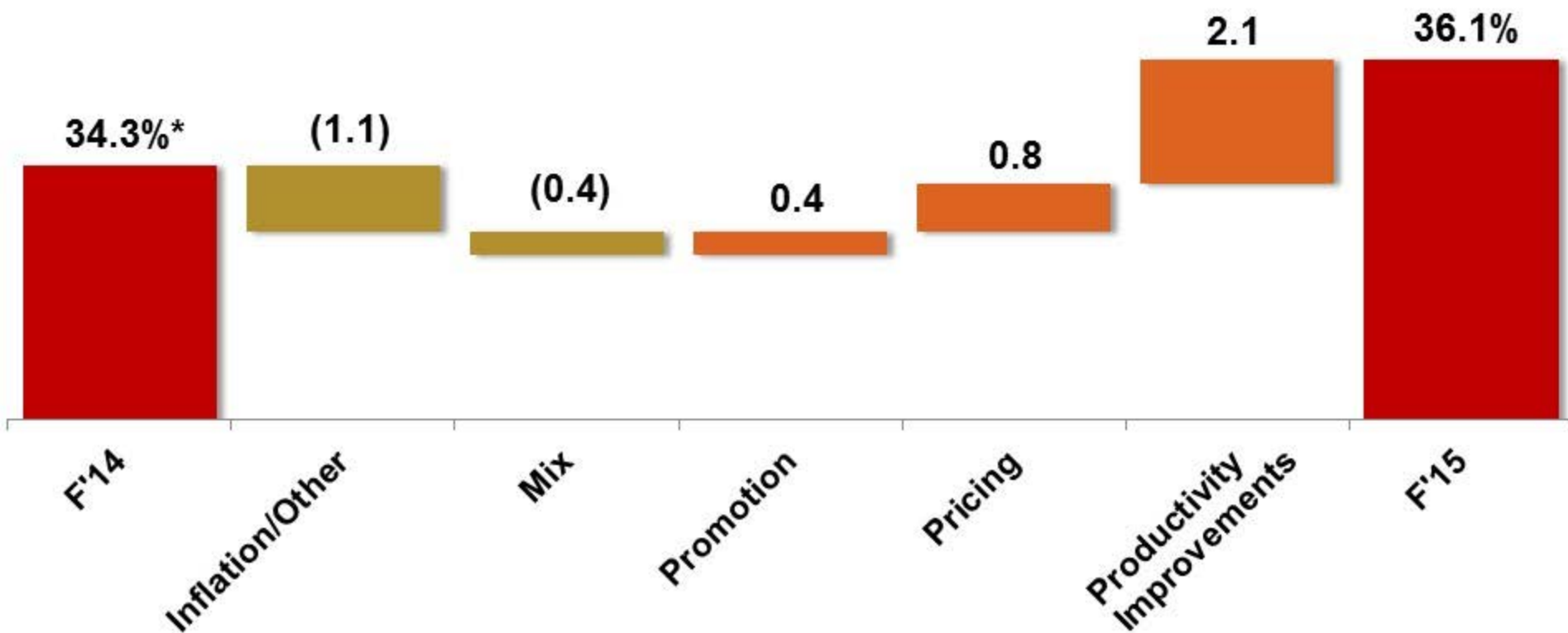
•Does not add due to rounding

* See Non-GAAP reconciliation

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Fourth Quarter – Gross Margin Performance

Continuing Operations



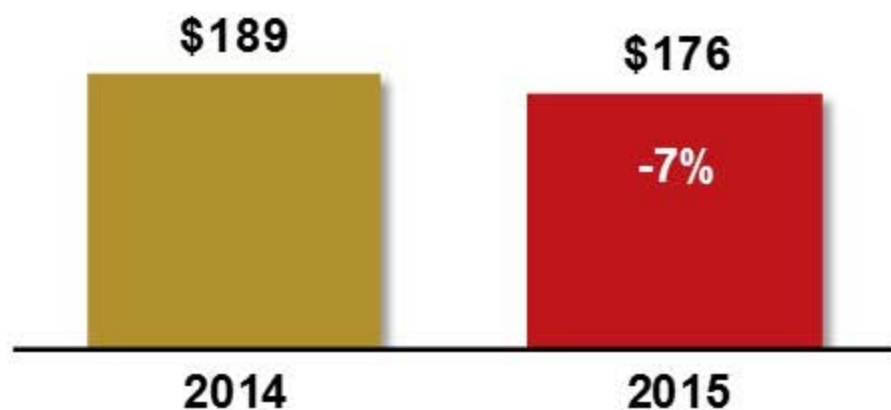
* See Non-GAAP reconciliation

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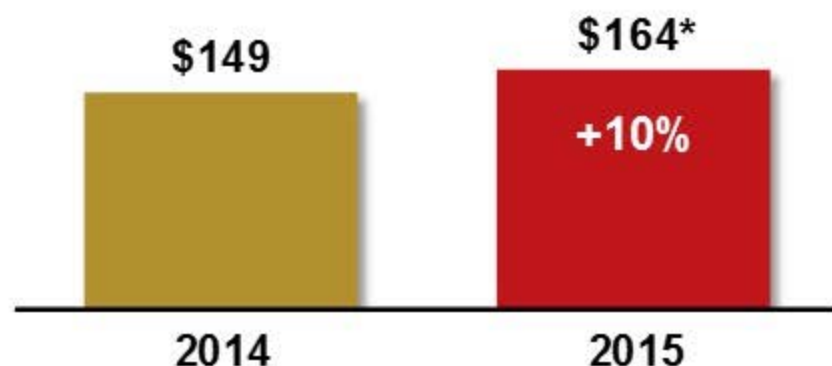
Fourth Quarter – Other Operating Items

Continuing Operations
(\$ millions)

Marketing & Selling Expenses



Administrative Expenses

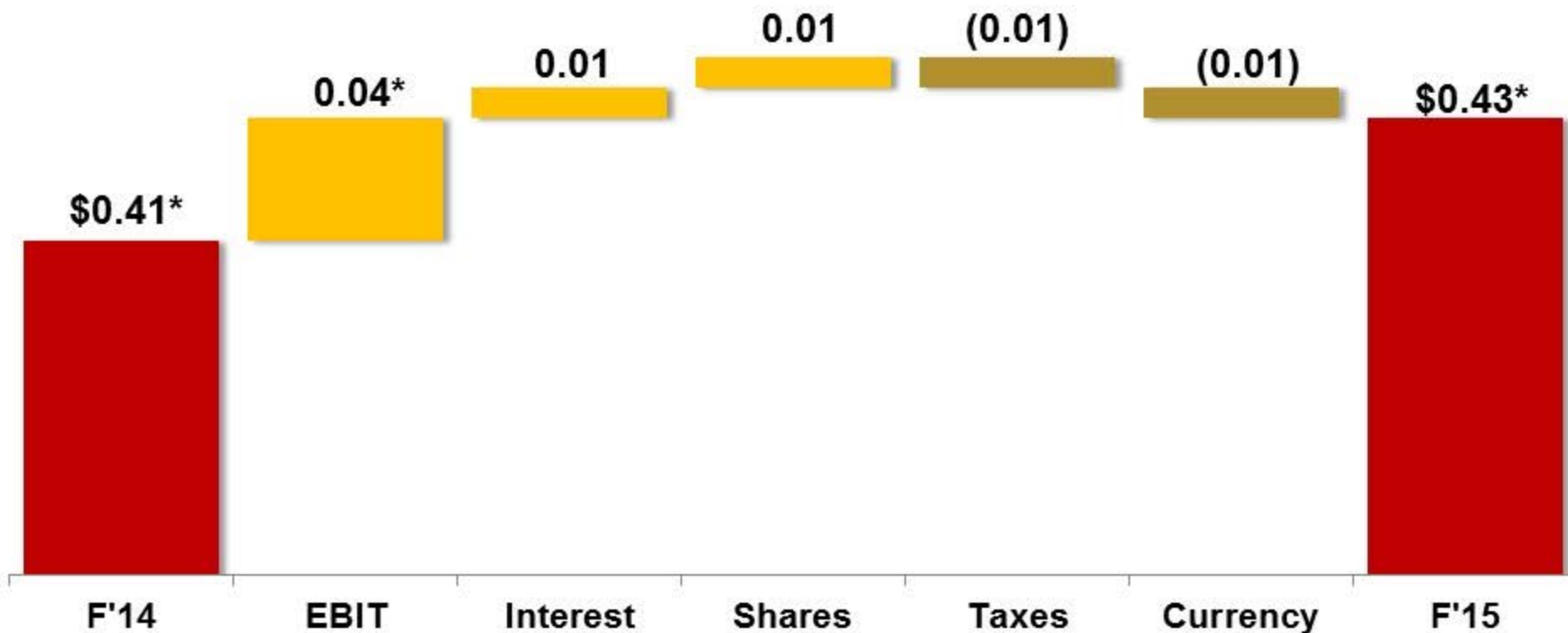


*See Non-GAAP reconciliation

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Fourth Quarter – EPS Performance

Continuing Operations



•Does not add due to rounding

* See Non-GAAP reconciliation

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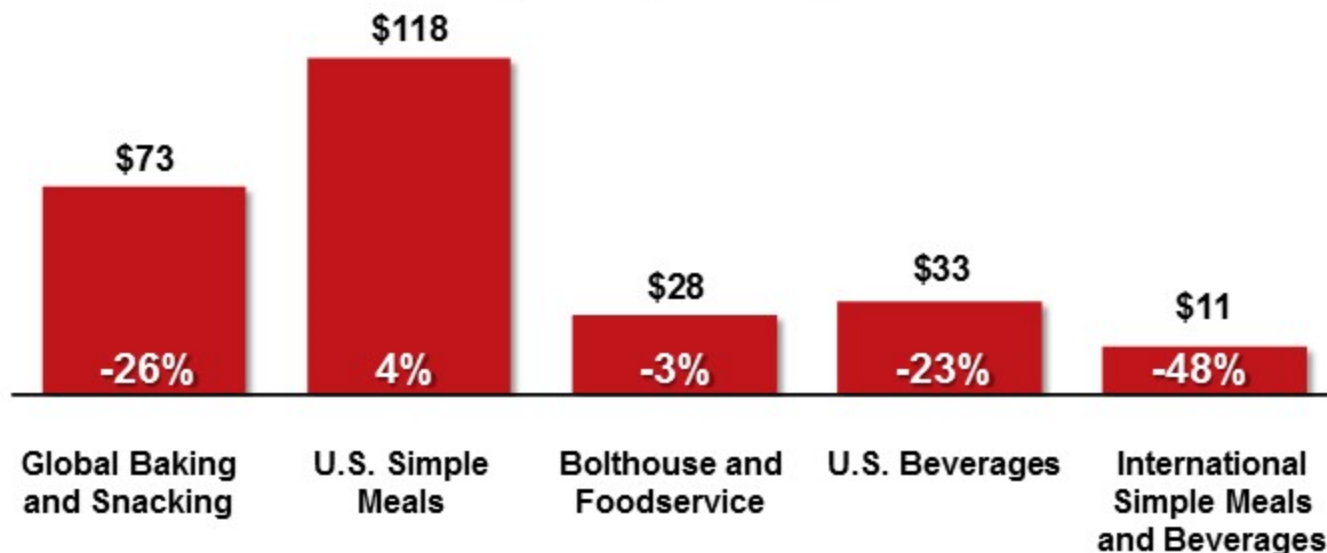
Fourth-Quarter Segment Results

(\$ millions)

Net Sales and Organic Growth Rates*



Operating Earnings and Growth Rates

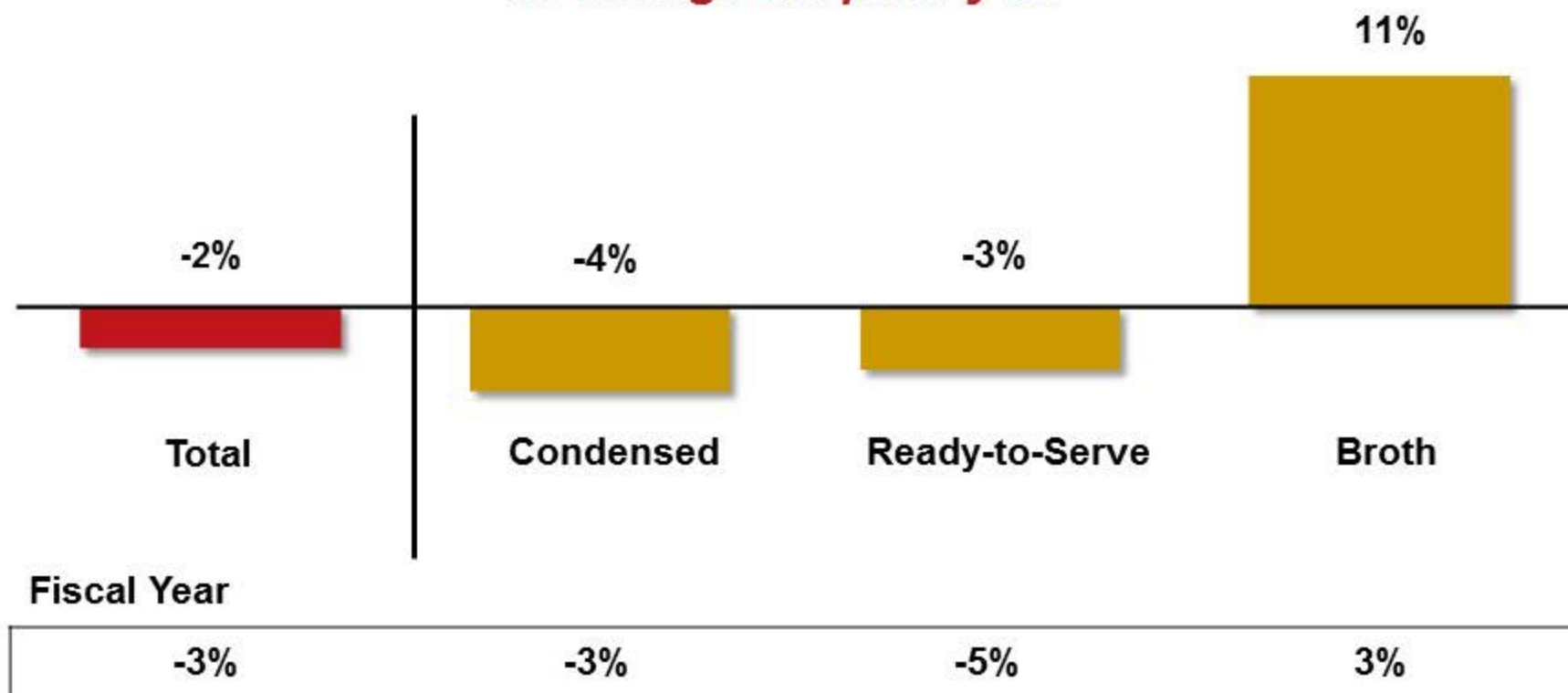


*See Non-GAAP reconciliation

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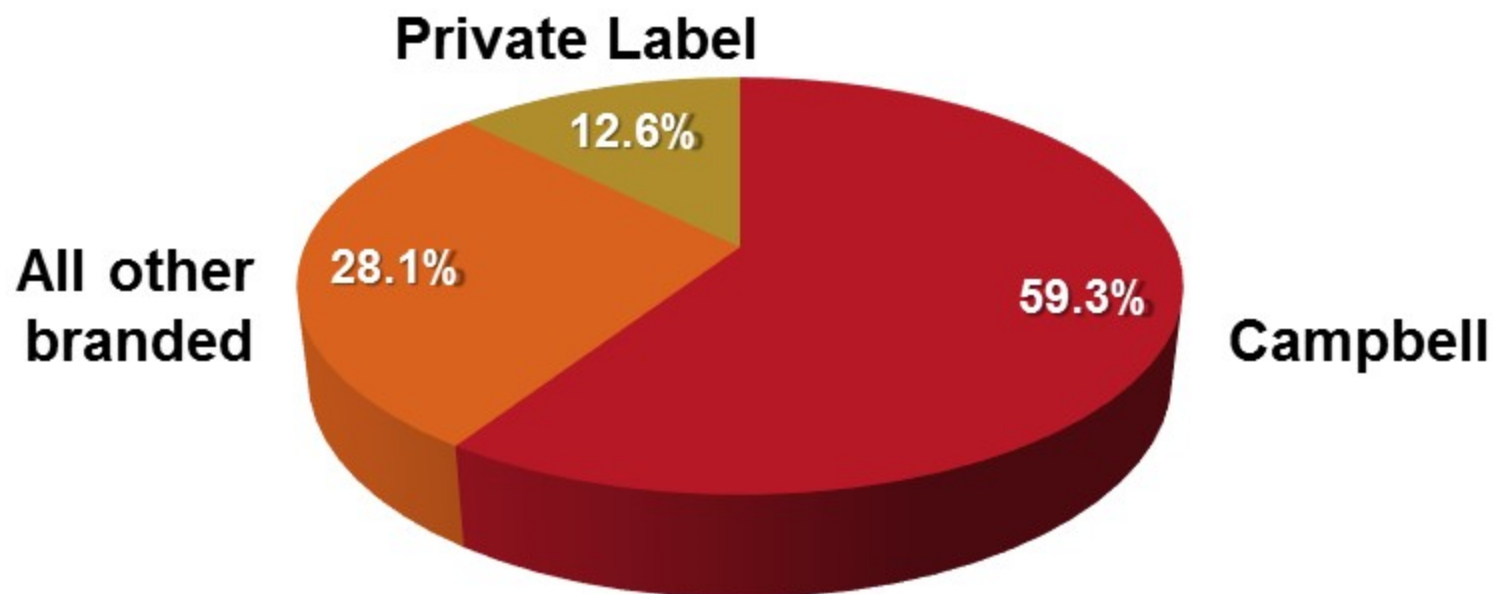
Fourth Quarter – U.S. Soup Net Sales

% Change vs. prior year



Includes Negative Impact from 1 Less Week
(1 Less Week = -7 points for Fourth Quarter and -1 point for Fiscal Year)

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



	<u>Campbell</u>	<u>AO Branded</u>	<u>Private Label</u>
Dollar Share Change	+0.1 ppts	-0.3 ppts	+0.2 ppts
Dollar Sales Change	-0.7%	-1.8%	+0.6%

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

Source: IRI Total U.S. Multi-Outlet

For 52-week period ending August 2, 2015

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Cash Flow and Balance Sheet Items

(\$ millions)

Fiscal Year	2014	2015
Cash Flow from Operations	\$899	\$1,182
Capital Expenditures	\$347	\$380
Dividends Paid	\$391	\$394
Share Repurchases	\$76	\$244
Ending Net Debt*	\$3,783	\$3,842

* See Non-GAAP reconciliation

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Fiscal 2016 Guidance

Continuing Operations
(\$ millions, except per share)

	2015 Results	Currency Headwinds	Garden Fresh Gourmet Acquisition	Guidance
Net Sales	\$8,082	-2 pts	+1%	0% to +1%
Adjusted EBIT*	\$1,219	-2 pts	+1%	3% to 5%
Adjusted EPS*	\$2.46	-2 pts -\$0.06	-%	3% to 5% \$2.53-\$2.58

* See non-GAAP reconciliation

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Key Assumptions for Fiscal 2016

	Supporting Assumptions for 2016 Guidance
COPS Inflation	~ 2% to 3%
COPS Productivity	~ 3%
Gross Margin Percentage	Modest Improvement
Incentive Compensation Headwinds	~ \$20 million (pre-tax) or \$0.04 per share
Tax Rate	31% to 32%
Share Repurchases	~ \$0.02 per share
Capital Expenditures	\$350 million

Restructuring Initiatives: Estimated Program Costs and Savings

(\$ millions)

	Fiscal 2015	Fiscal 2016 Target	Fiscal 2018 Target
Cumulative Cost Savings	\$85	\$145	\$250
<u>Program Costs</u>			
Restructuring Charges	\$102		
Implementation Costs	\$22		
Total Period Costs	\$124		
Total Program Costs	\$250 to \$325		

Q & A



Denise Morrison
President and CEO



Anthony DiSilvestro
SVP - CFO



Ken Gosnell
*VP-Finance
Strategy and IR*

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

Fourth Quarter

	Net Sales, As Reported	Impact of Currency	Impact of Acquisitions	Estimated Impact of 53rd Week	Organic Net Sales	% Change	
						Net Sales, As Reported	Organic Net Sales
2015							
U.S. Simple Meals	\$ 505	\$ -	\$ -	\$ 36	\$ 541	-3%	4%
Global Baking and Snacking	553	37	-	42	632	-12%	1%
International Simple Meals and Beverages	142	21	-	15	178	-24%	-5%
U.S. Beverages	165	-	-	12	177	-10%	-4%
Bolthouse and Foodservice	328	4	(10)	24	346	-2%	4%
Total Net Sales	\$ 1,693	\$ 62	\$ (10)	\$ 129	\$ 1,874	-9%	1%
2014							
U.S. Simple Meals	\$ 518	\$ -	\$ -	\$ -	\$ 518		
Global Baking and Snacking	628	-	-	-	628		
International Simple Meals and Beverages	188	-	-	-	188		
U.S. Beverages	184	-	-	-	184		
Bolthouse and Foodservice	334	-	-	-	334		
Total Net Sales	\$ 1,852	\$ -	\$ -	\$ -	\$ 1,852		

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

Full Year

	Net Sales, As Reported	Impact of Currency	Impact of Acquisitions	Impact of Net Accounting	Estimated Impact of 53rd Week	Organic Net Sales	% Change	
							Net Sales, As Reported	Organic Net Sales
2015								
U.S. Simple Meals	\$ 2,930	\$ -	\$ -	\$ -	\$ 36	\$ 2,966	0%	1%
Global Baking and Snacking	2,375	105	(7)	-	42	2,515	-3%	3%
International Simple Meals and Beverages	700	67	-	4	15	786	-10%	1%
U.S. Beverages	689	-	-	-	12	701	-5%	-3%
Bolthouse and Foodservice	1,388	8	(10)	-	24	1,410	1%	2%
Total Net Sales	\$ 8,082	\$ 180	\$ (17)	\$ 4	\$ 129	\$ 8,378	-2%	1%
2014								
U.S. Simple Meals	\$ 2,944	\$ -	\$ -	\$ -	\$ -	\$ 2,944		
Global Baking and Snacking	2,440	-	-	-	-	2,440		
International Simple Meals and Beverages	780	-	-	-	-	780		
U.S. Beverages	723	-	-	-	-	723		
Bolthouse and Foodservice	1,381	-	-	-	-	1,381		
Total Net Sales	\$ 8,268	\$ -	\$ -	\$ -	\$ -	\$ 8,268		

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

Fourth Quarter

	<u>Gross Margin</u>	<u>GM %</u>
2015 – As Reported	\$ 612	36.1%
2014 – As Reported	\$ 631	34.1%
Add: Restructuring-related costs	1	
Add: Pension settlement charge	4	
2014 – Adjusted	<u>\$ 636</u>	<u>34.3%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

<u>Fiscal Year</u>	<u>Gross Margin</u>	<u>GM %</u>
2015 – As Reported	\$ 2,805	34.7%
2014 – As Reported	\$ 2,898	35.1%
Add: Restructuring-related costs	3	
Add: Pension settlement charges	22	
2014 – Adjusted	\$ 2,923	35.4%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

Fourth Quarter

	Tax	Tax Rate
2015 – As Reported	\$ 33	32.7%
Add: Restructuring charges and implementation costs	39	
2015 – Adjusted	<u>\$ 72</u>	<u>34.8%</u>
2014 – As Reported	\$ 69	33.8%
Add: Restructuring charges and related costs	6	
Add: Pension settlement charge	1	
Deduct: Tax expense from impact of 53 rd week	(10)	
2014 – Adjusted	<u>\$ 66</u>	<u>34.0%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

<u>Fiscal Year</u>	<u>Tax</u>	<u>Tax Rate</u>
2015 – As Reported	\$ 299	30.2%
Add: Restructuring charges and implementation costs	46	
2015 – Adjusted	<u>\$ 345</u>	<u>31.0%</u>
2014 – As Reported	\$ 347	32.3%
Add: Restructuring charges and related costs	17	
Add: Pension settlement charges	8	
Add: Loss on foreign exchange forward contracts	3	
Deduct: Tax expense associated with sale of business	(7)	
Deduct: Tax expense from impact of 53 rd week	(10)	
2014 – Adjusted	<u>\$ 358</u>	<u>31.8%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions, except per share amounts)

Fourth Quarter

	EBIT	Net Earnings	Diluted EPS
2015 – As Reported	\$ 128	\$ 68	\$ 0.22
Add: Restructuring charges and implementation costs	106	67	0.21
2015 – Adjusted	<u>\$ 234</u>	<u>\$ 135</u>	<u>\$ 0.43</u>
2014 – As Reported	\$ 234	\$ 137	\$ 0.43
Add: Restructuring charges and related costs	21	15	0.05
Add: Pension settlement charge	4	3	0.01
Deduct: Impact of 53 rd week	(37)	(25)	(0.08)
2014 – Adjusted	<u>\$ 222</u>	<u>\$ 130</u>	<u>\$ 0.41</u>
% Change	5%	4%	5%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions, except per share amounts)

<u>Fiscal Year</u>	EBIT	Net Earnings	Diluted EPS*
2015 – As Reported	\$ 1,095	\$ 691	\$ 2.21
Add: Restructuring charges and implementation costs	124	78	0.25
2015 – Adjusted	<u>\$ 1,219</u>	<u>\$ 769</u>	<u>\$ 2.46</u>
2014 – As Reported	\$ 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
Deduct: Impact of 53 rd week	(37)	(25)	(0.08)
2014 – Adjusted	<u>\$ 1,244</u>	<u>\$ 775</u>	<u>\$ 2.45</u>
% Change	-2%	-1%	0%

*Does not add due to rounding

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

Fourth Quarter

	<u>Administrative Expenses</u>
2015 – As Reported	\$ 177
Deduct: Implementation costs	(13)
2015 – Adjusted	<u>\$ 164</u>
2014 – As Reported	\$ 149
% Change	10%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions, except per share amounts)

EPS Impact from Adjusted EBIT Excluding Currency

	Fourth Quarter
2015 – Adjusted EBIT	\$ 234
Add: Impact of currency translation	6
2015 – Adjusted EBIT, Constant Currency	<u>\$ 240</u>
2014 – Adjusted EBIT	\$ 222
\$ Change in Adjusted EBIT, Constant Currency	\$ 18
Deduct: Tax impact	(6)
Change in Net Earnings	<u>\$ 12</u>
Diluted EPS Impact	\$ 0.04

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	August 3, 2014	August 2, 2015
Short-Term Borrowings	\$ 1,771	\$ 1,543
Long-Term Debt	2,244	2,552
Total Debt	\$ 4,015	\$ 4,095
Less: Cash and Cash Equivalents	(232)	(253)
Net Debt	\$ 3,783	\$ 3,842