



Campbell's

®

Sustainable Growth Through Focus

Presentation to:
Sanford C. Bernstein
Strategic Decisions Conference

June 4, 2010

Forward Looking Statement

This presentation contains "forward-looking statements" that reflect the company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. Factors that could cause the company's actual results to vary materially from those anticipated or expressed in any forward-looking statement include, among other things, (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 impact of fluctuations in the supply or costs of energy and raw and packaging materials; (5) the impact of changes in currency exchange rates, tax rates, interest rates, inflation rates, debt and equity markets, economic conditions and other external factors; and (6) the other factors described in the company's most recent Form 10-K and subsequent SEC filings. The company disclaims any obligation or intent to update any forward-looking statement in order to reflect new information, future events or other circumstances.



Non-GAAP Measures

This presentation includes certain “non-GAAP” measures as defined by SEC rules. As required by the SEC, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is shown at the end of your handout and is posted on our investor website at *www.investor.campbellsoupcompany.com*.

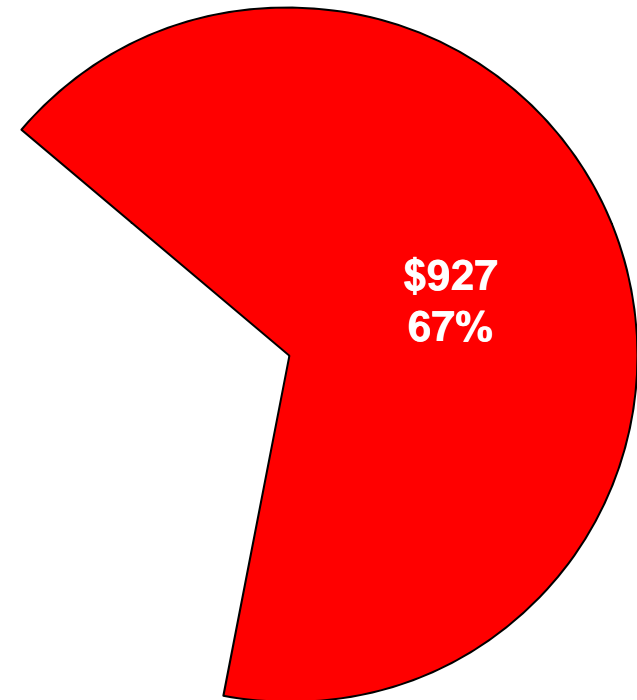
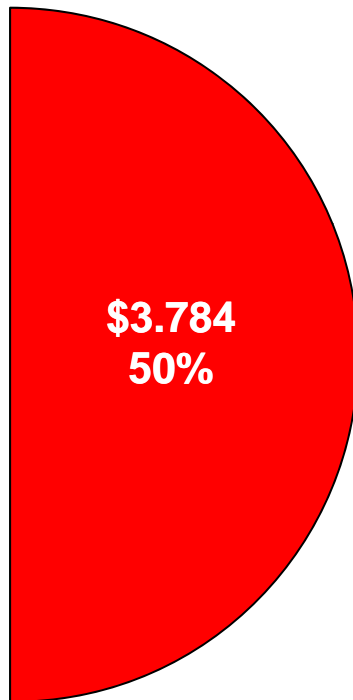


Campbell's businesses

Net Sales
\$Billions

FY 2009

*Earnings**
\$Millions



■ U.S. Soup, Sauces & Beverages ■ Baking & Snacking ■ International Soup, Sauces & Beverages ■ North America Foodservice

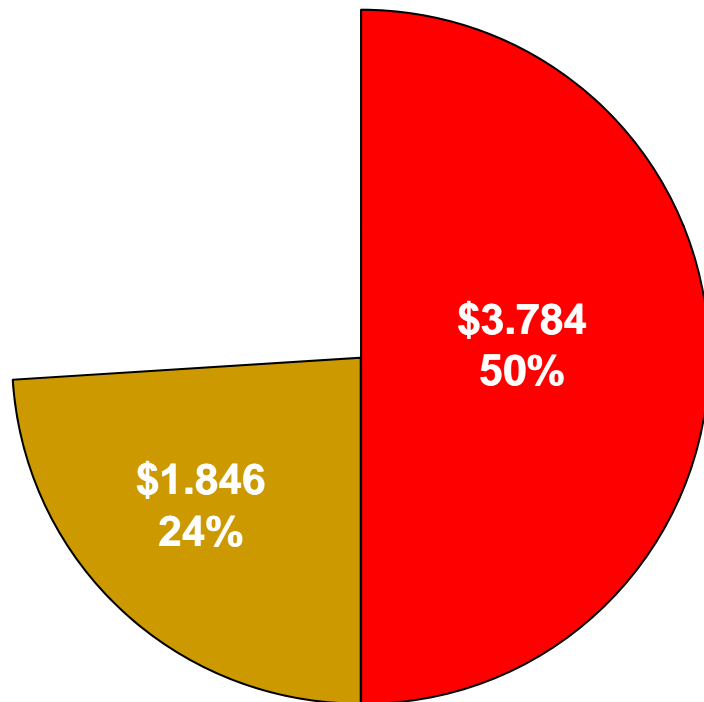
** Adjusted operating earnings, see non-GAAP reconciliation*



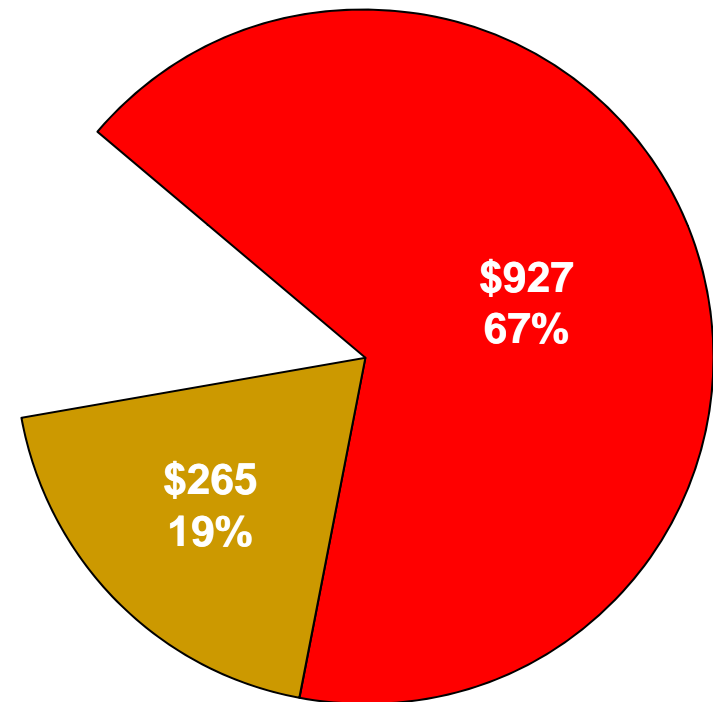
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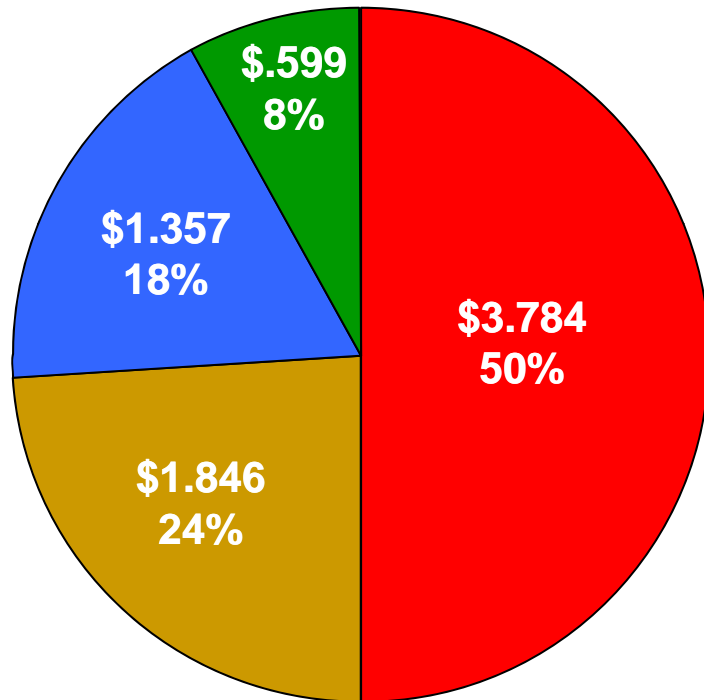
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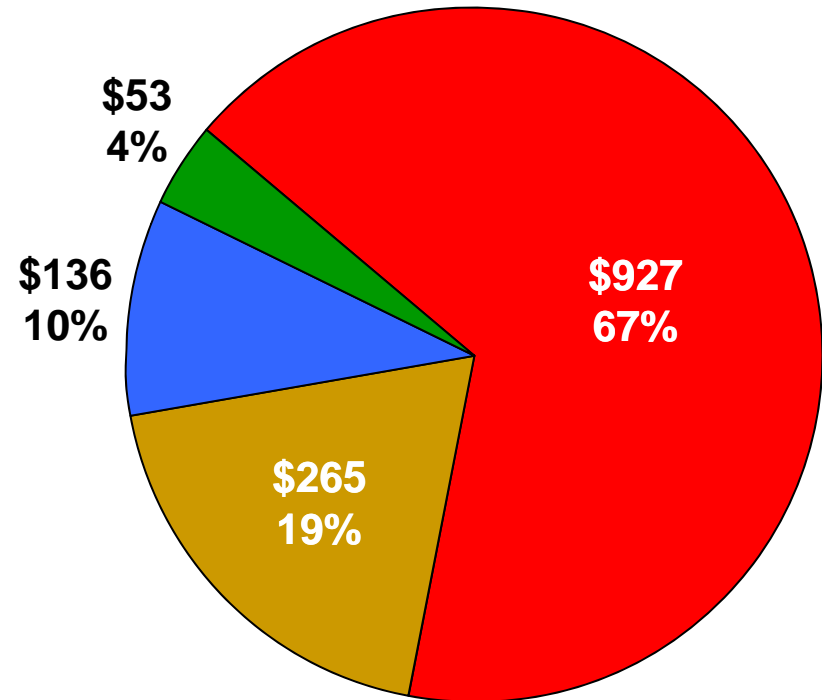
Campbell's businesses

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*Net Sales
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Earnings
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** Adjusted operating earnings, see non-GAAP reconciliation*





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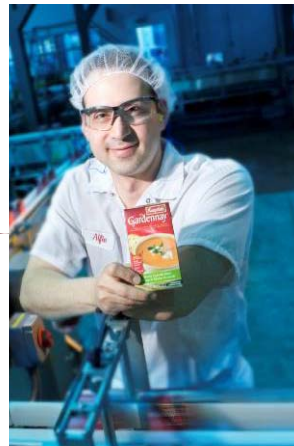
Campbell's Mission



our
mission

Together we will
build the world's most
extraordinary food company
by nourishing people's lives
everywhere, every day

Building The World's Most Extraordinary Food Company



Question:

What do we mean by Extraordinary?



Question:

What do we mean by Extraordinary?

Answer:

Extraordinary = Sustainably Good



Our Campbell success model frames how we think about becoming “extraordinary”



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Measure progress against our mission in workplace, marketplace and community terms

10-Year Goal

Annual Goal



Measure progress against our mission in workplace, marketplace and community terms

10-Year Goal

Annual Goal



Top quartile ranking

12:1 engagement ratio



Measure progress against our mission in workplace, marketplace and community terms

10-Year Goal

Annual Goal



Top quartile ranking

12:1 engagement ratio



Best 10-year TSR



Measure progress against our mission in workplace, marketplace and community terms

10-Year Goal

Annual Goal



Top quartile ranking

12:1 engagement ratio



Best 10-year TSR



Most Socially Responsible U.S. Corporation

Measure progress against our mission in workplace, marketplace and community terms

| | <u><i>10-Year Goal</i></u> | <u><i>Annual Goal</i></u> |
|--|---|--|
|  | Top quartile ranking 12:1 engagement ratio | Improve percentile ranking every year Improve engagement ratio every year |
|  | Best 10-year TSR | |
|  | Most Socially Responsible U.S. Corporation | |

Measure progress against our mission in workplace, marketplace and community terms

| | <u><i>10-Year Goal</i></u> | <u><i>Annual Goal</i></u> |
|--|---|--|
|  | Top quartile ranking 12:1 engagement ratio | Improve percentile ranking every year Improve engagement ratio every year |
|  | Best 10-year TSR | Above average rolling 3-year TSR |
|  | Most Socially Responsible U.S. Corporation | |

Measure progress against our mission in workplace, marketplace and community terms

| | <u><i>10-Year Goal</i></u> | <u><i>Annual Goal</i></u> |
|--|---|--|
|  | Top quartile ranking 12:1 engagement ratio | Improve percentile ranking every year Improve engagement ratio every year |
|  | Best 10-year TSR | Above average rolling 3-year TSR |
|  | Most Socially Responsible U.S. Corporation | Top ten ranking every year |

Campbell will continue to build thriving businesses in our three core categories

Simple Meals



Baked Snacks



Healthy Beverages



Campbell will continue to build thriving businesses in our three core categories

Simple Meals



Baked Snacks



Healthy Beverages



All three have contributed to our progress



Competitive advantages: Focus

Focus Areas

Categories

Simple Meals
Baked Snacks
Healthy Beverages

Geographies

North America
Europe
Asia-Pacific
Emerging Markets

Key Regions

U.S./Canada/Mexico
Germany/France/Belgium
ANZ/Indonesia
Russia/China

