

Important Reminders

Jennifer Driscoll

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Campbell Soup Company

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 2015 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.

Non-GAAP Measures

This presentation includes certain “non-GAAP” measures as defined by Securities and Exchange Commission 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*.



Investor Update

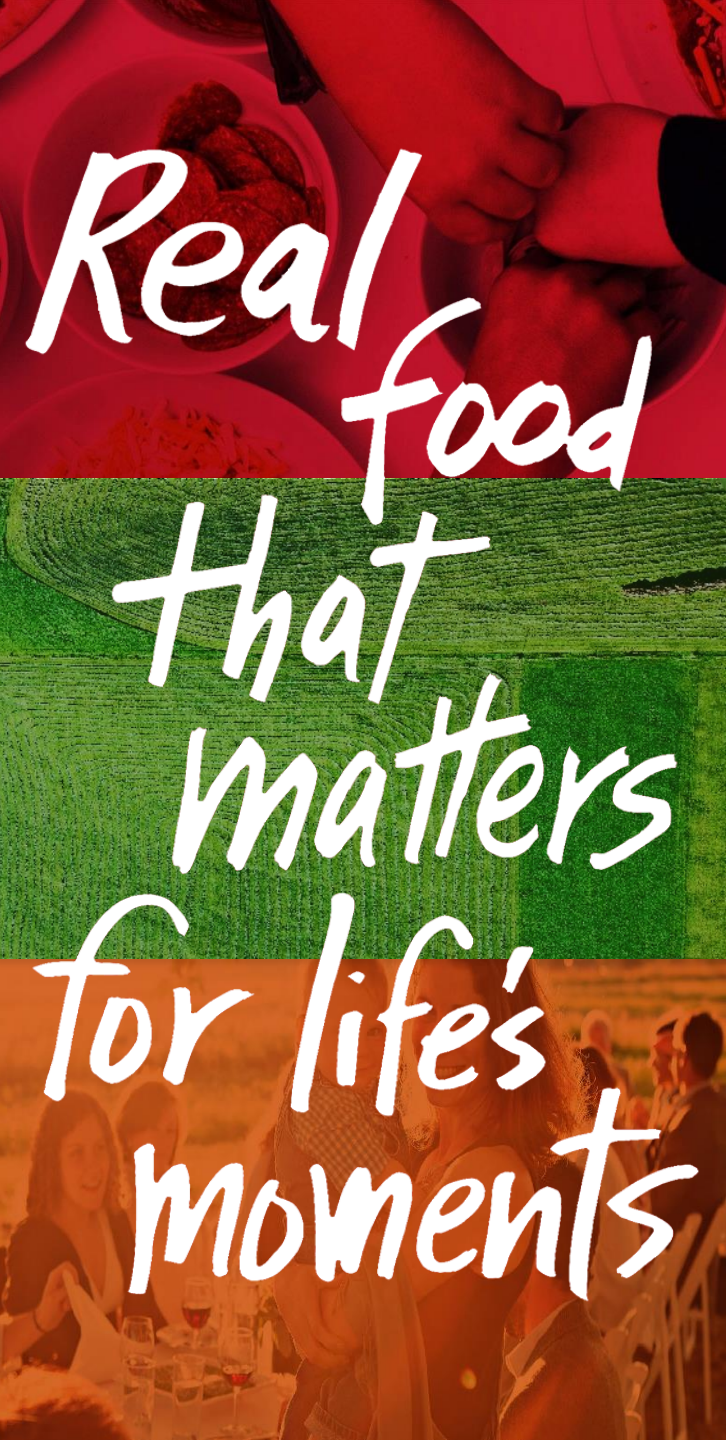
*Second Quarter of
Fiscal Year 2015*



Denise Morrison

President & CEO

Campbell Soup Company



Agenda

- **Second-quarter and first-half performance**
- **Second-half plans**
- **Initiative to create new enterprise structure and drive cost savings**

Factors Impacting Second-Quarter Performance

- **Strong first quarter**
 - Organic Net Sales +5%*
 - Adjusted EBIT +9%*
 - Adjusted EPS +12%*
- **Strong seasonal sell-in to start the year**
- **More holiday promotion activity & shipments due to timing of quarter-end with Thanksgiving**
- **Supply chain pressures**



* See Non-GAAP reconciliation

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Financial Summary

(\$ millions, except per share)

Continuing Operations	Second Quarter	% Change	First Half	% Change
Net Sales	\$2,234	(2)%	\$4,489	1%
Organic Net Sales*		0%		2%
Adjusted EBIT*	\$312	(17)%	\$680	(4)%
Adjusted EPS*	\$0.66	(13)%	\$1.40	(1)%

* See Non-GAAP reconciliation

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Second-Quarter Perspective

- Declines in U.S. Soup
- Positive sales growth in *Prego*, *Pace*, *Plum* baby food, and *Bolthouse Farms* beverages and dressings
- Global Baking and Snacking delivered organic sales and earnings growth
- Continued challenges in U.S. Beverages
- Disappointed in gross margin performance

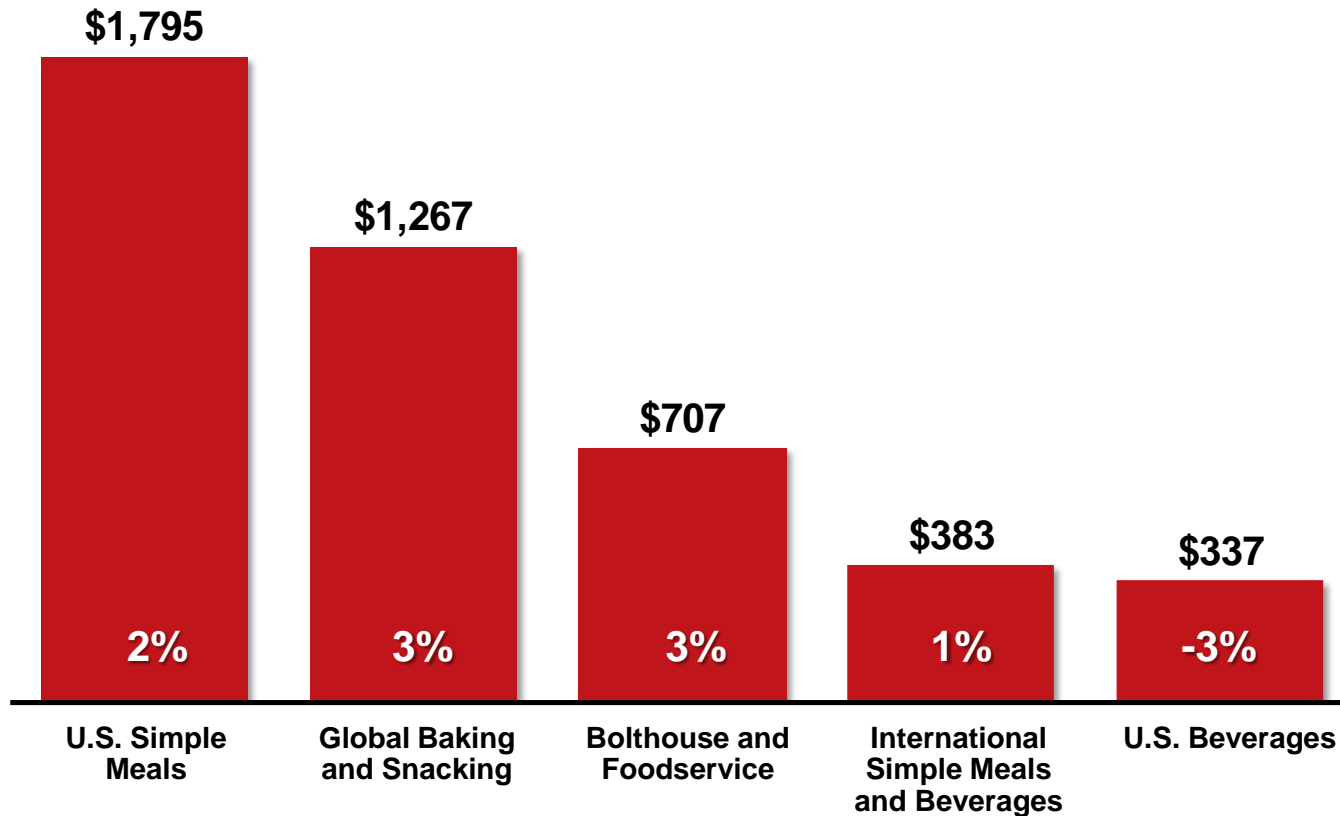


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Year-to-Date Segment Results

(\$ millions)

Net Sales and Organic Growth Rates*



*See Non-GAAP reconciliation

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Back Half Plans On-Trend Innovation Platforms

Health and Wellbeing



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Back Half Plans On-Trend Innovation Platforms

Bolthouse Farms



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Back Half Plans On-Trend Innovation Platforms

U.S. Simple Meals – Premium & Convenience Platforms



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Taking Actions to Improve Supply Chain

Improvements in Freight & Transportation Management



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New Enterprise Structure Aligns Organization with Strategy

Americas Simple Meals and Beverages



Global Biscuits and Snacks



Packaged Fresh

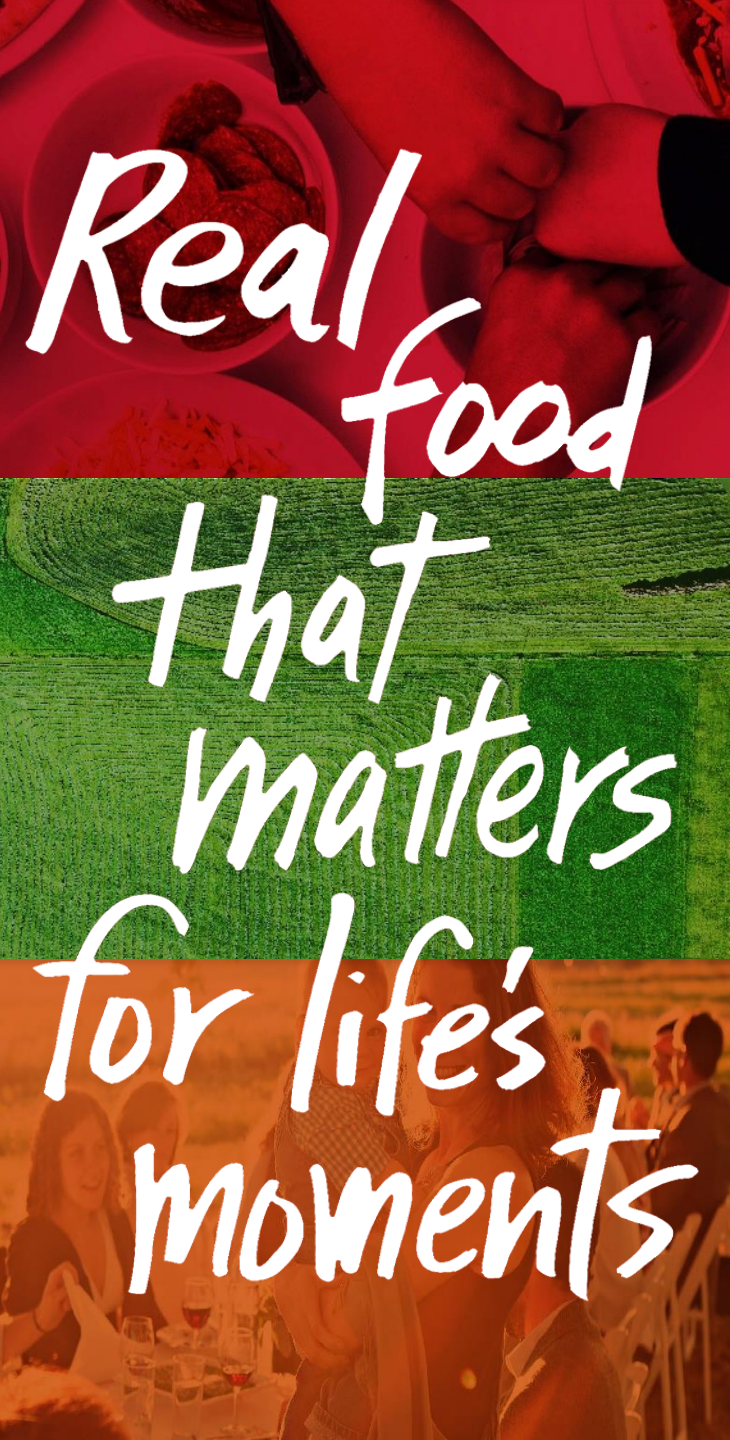


Cost Savings Initiatives = \$200 + Million Over 3 Years

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Taking More Aggressive Action to Reshape Campbell





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CFO
Perspective

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

Agenda

- **High-level perspective**
- **Second-quarter results**
- **Second-quarter segment highlights**
- **Full-year sales and earnings guidance**

Financial Summary

(\$ millions, except per share)

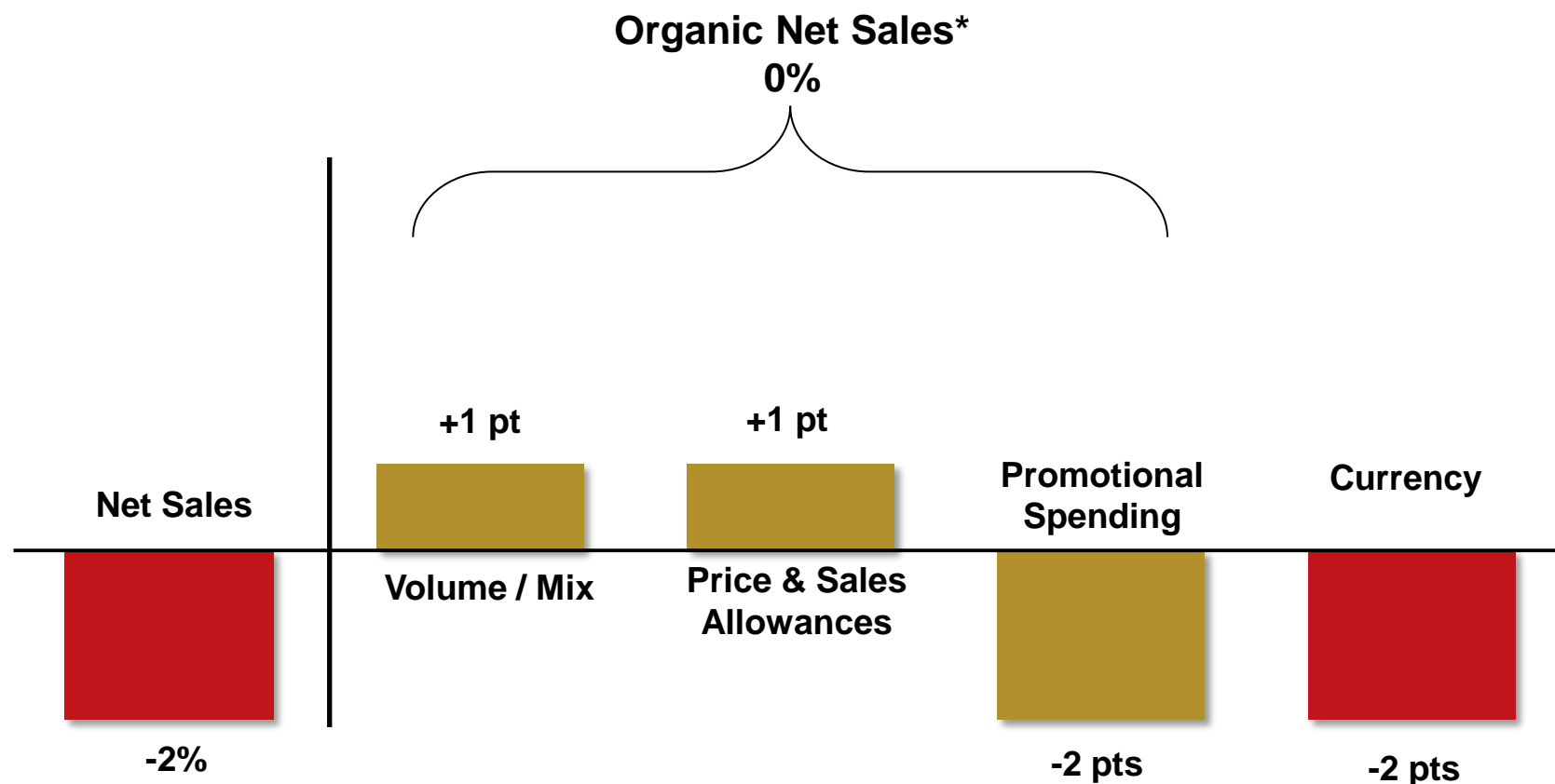
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* See Non-GAAP reconciliation

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Second Quarter – Components of Net Sales Change

Continuing Operations

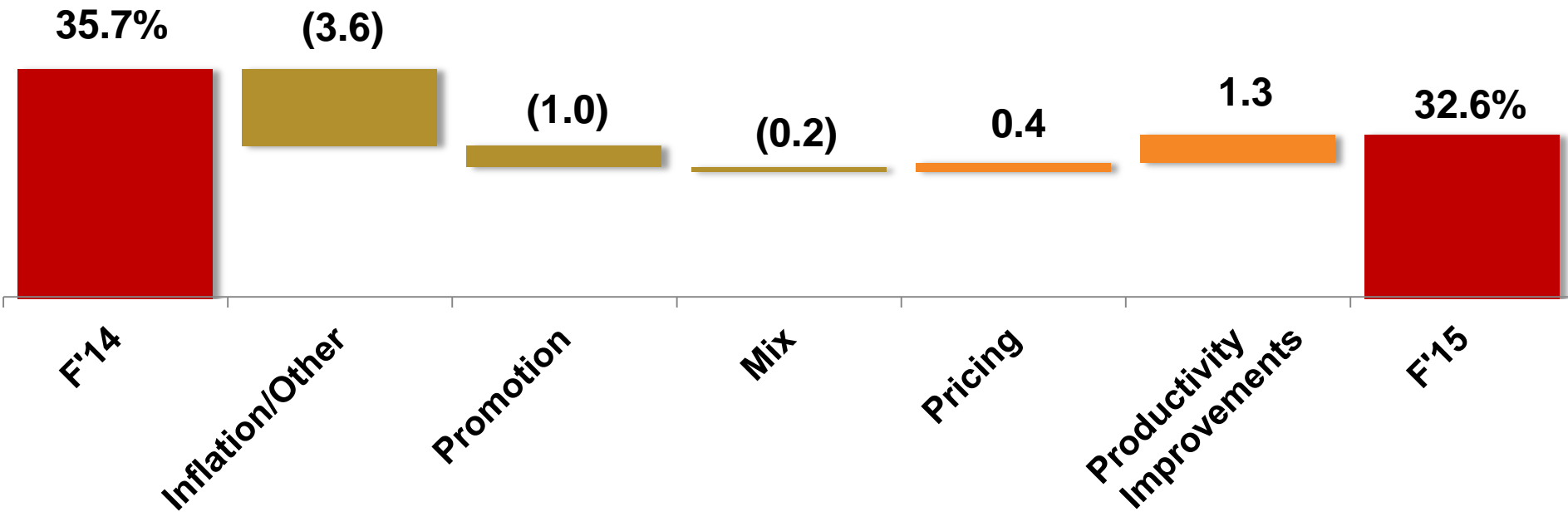


* See Non-GAAP reconciliation

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Second Quarter – Gross Margin Performance

Continuing Operations

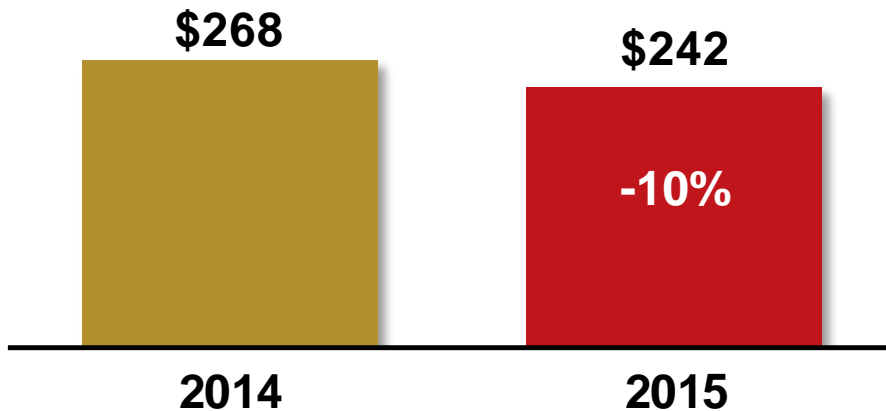


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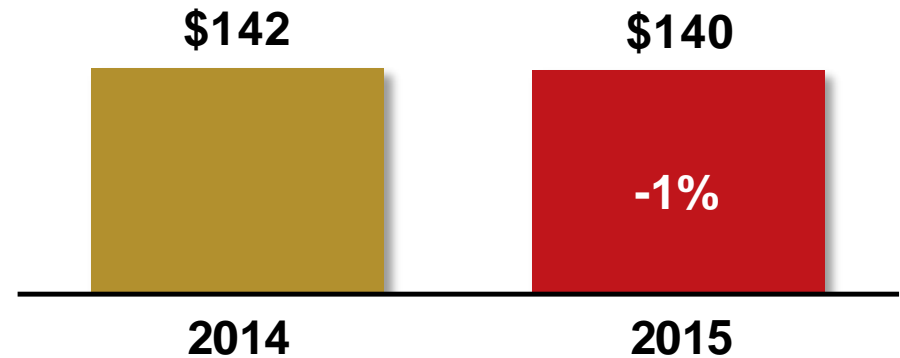
Second Quarter – Other Operating Items

Continuing Operations
(\$ millions)

Marketing & Selling Expenses

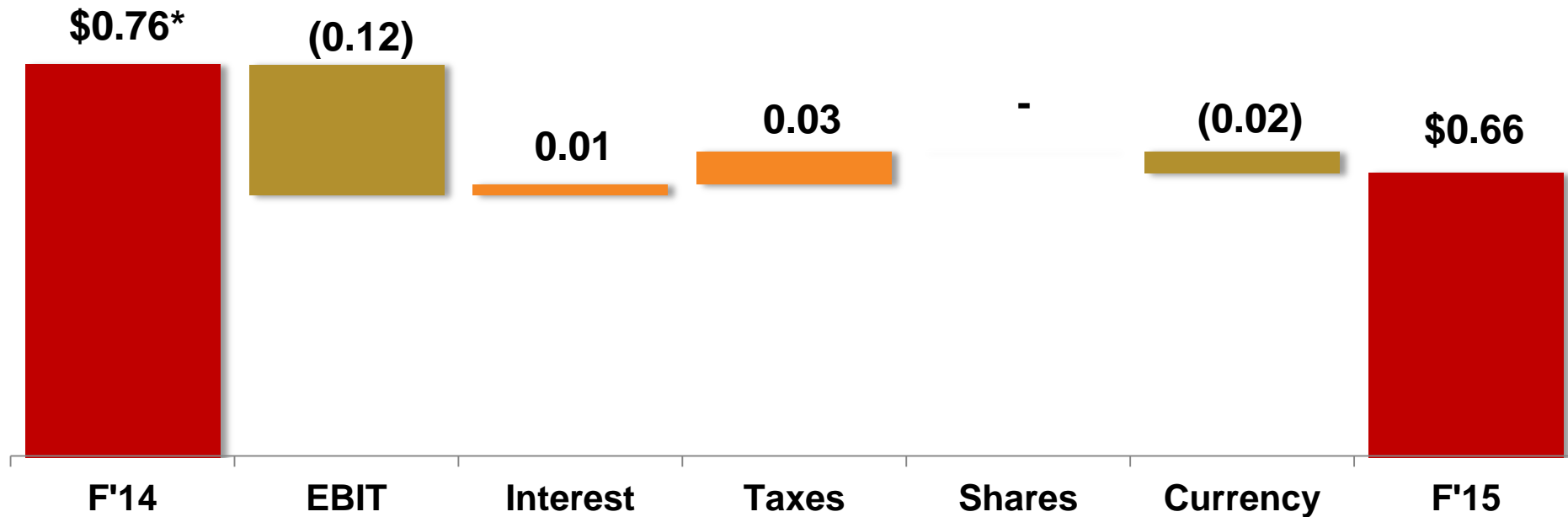


Administrative Expenses



Second Quarter – EPS Performance

Continuing Operations



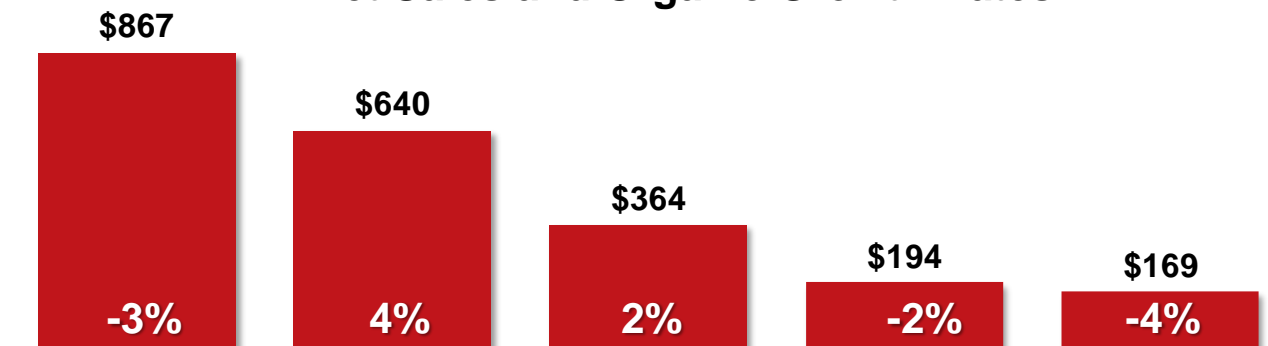
* See Non-GAAP reconciliation

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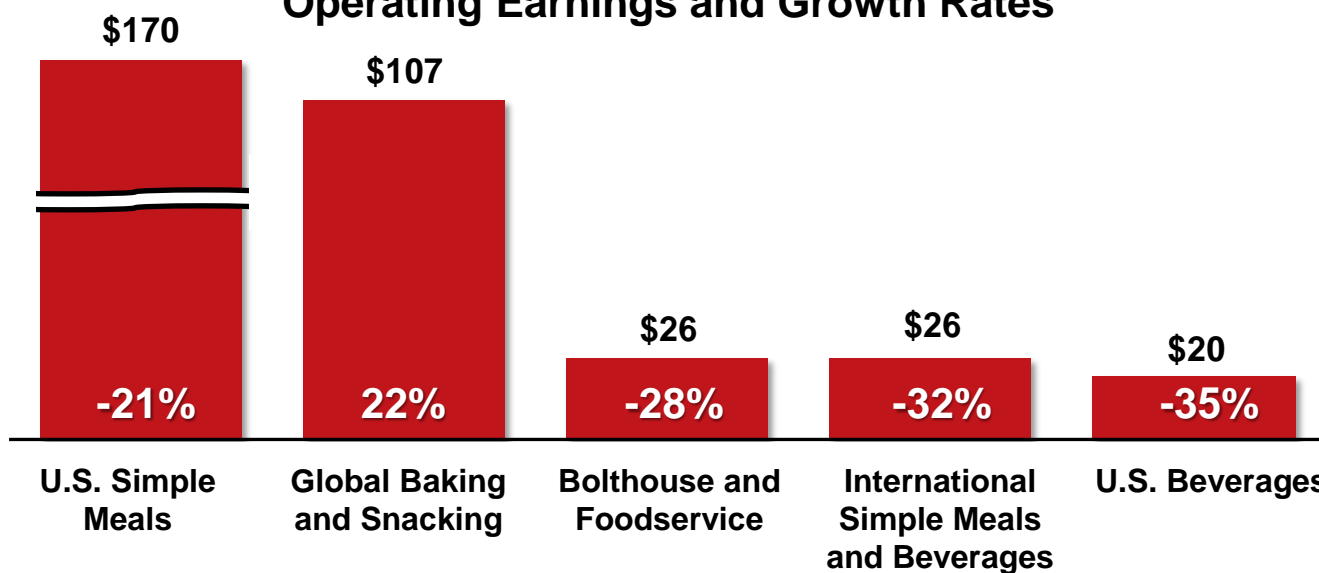
Second-Quarter Segment Results

(\$ millions)

Net Sales and Organic Growth Rates*



Operating Earnings and Growth Rates



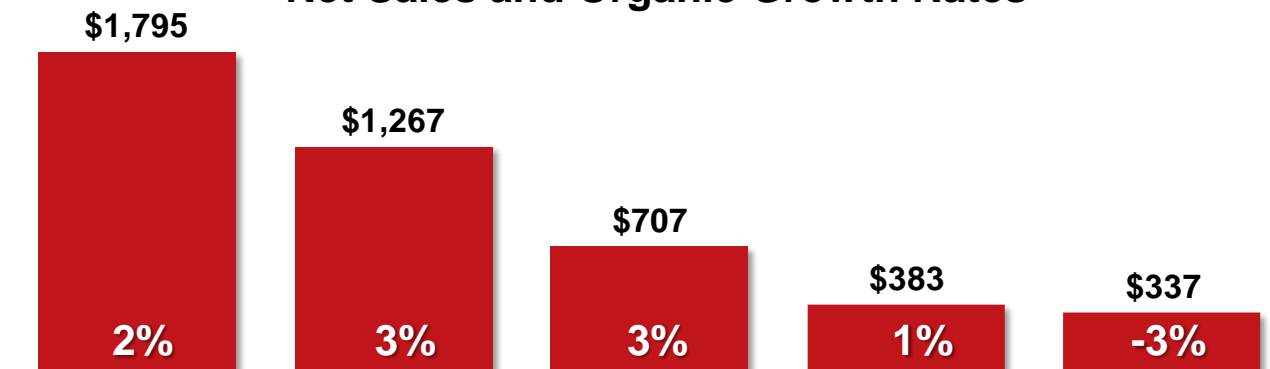
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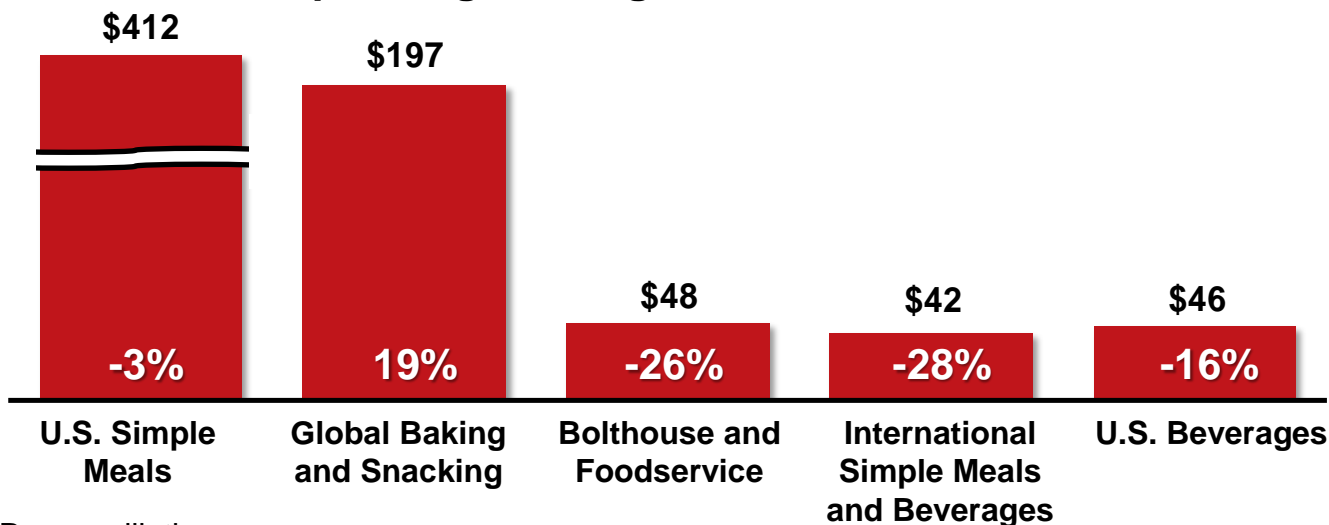
Year-to-Date Segment Results

(\$ millions)

Net Sales and Organic Growth Rates*



Operating Earnings and Growth Rates

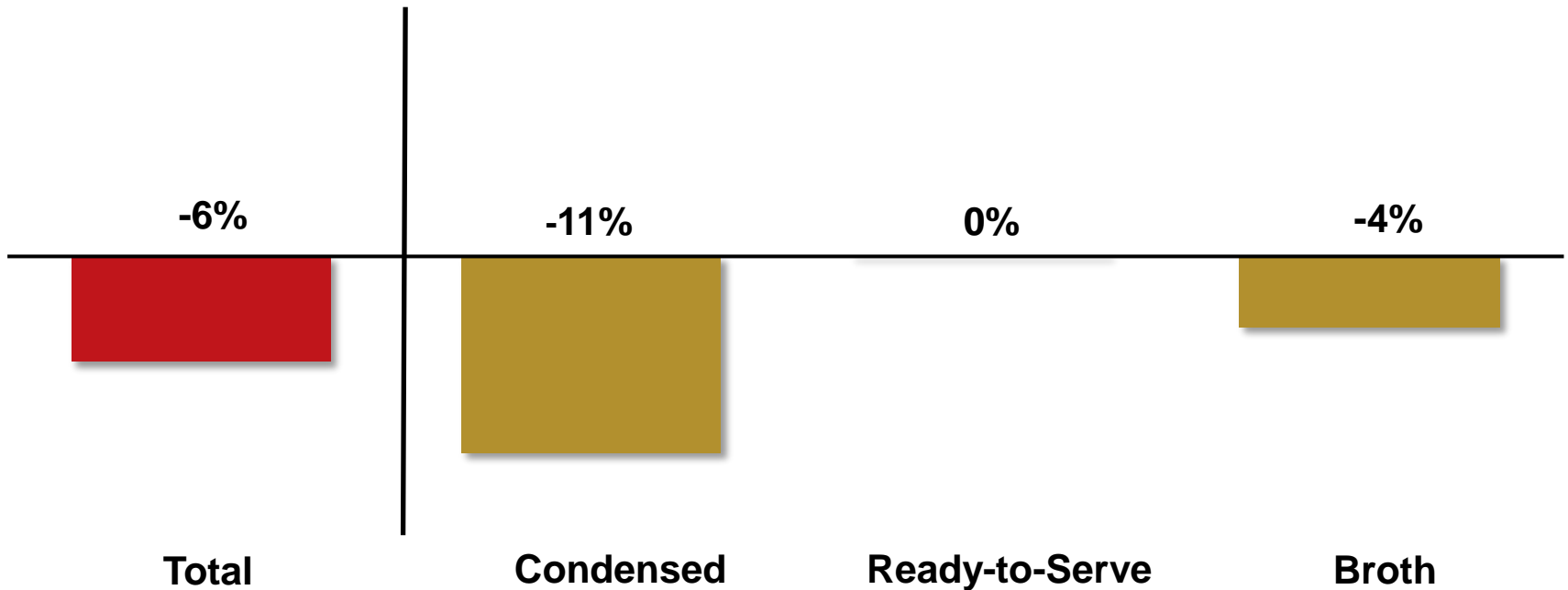


*See Non-GAAP reconciliation

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Second Quarter – U.S. Soup Net Sales

% Change vs. prior year

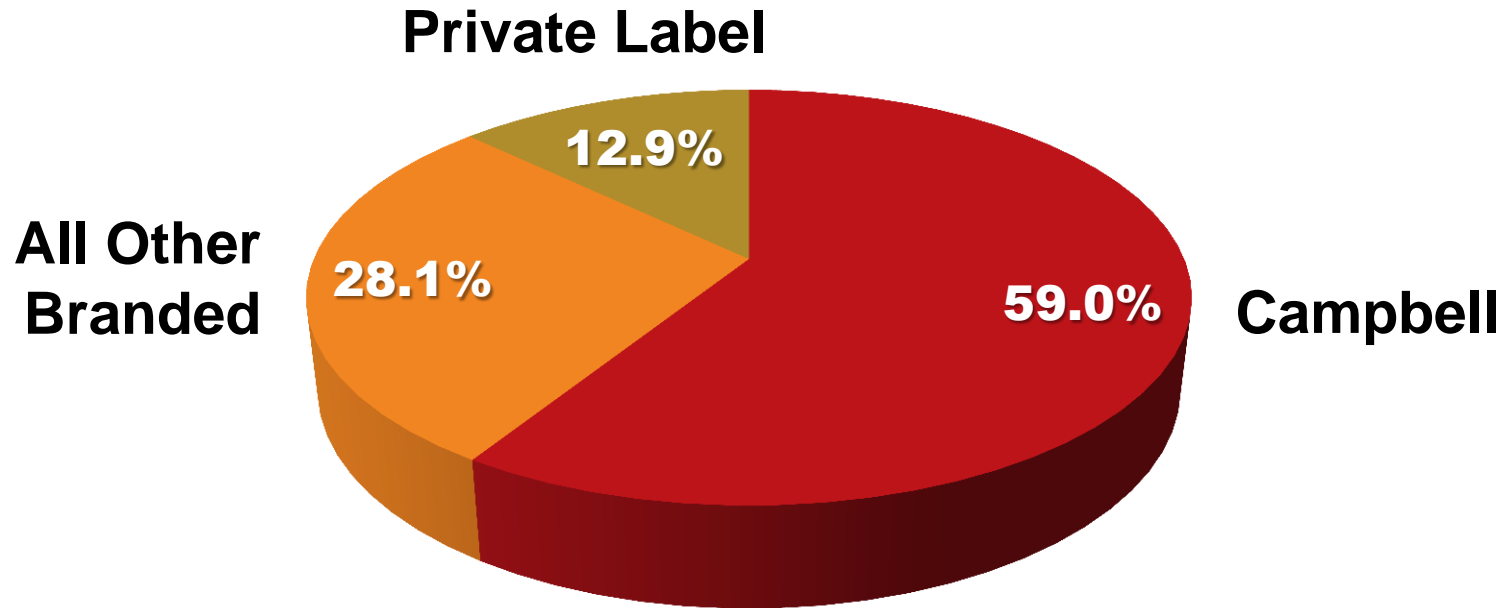


First Half

0%	- 3%	0%	+ 7%
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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	-0.5 ppts	+0.1 ppts	+0.4 ppts
Dollar Sales Change	-1.9%	-1.0%	+2.0%

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

Source: IRI Total U.S. Multi-Outlet

For 52-week period ending **February 1, 2015**

Cash Flow and Balance Sheet Items

(\$ millions)

Year-to-Date	2014	2015
Cash Flow from Operations	\$363	\$584
Capital Expenditures	\$127	\$143
Dividends Paid	\$195	\$199
Share Repurchases	\$76	\$133
Ending Net Debt* as of Q2	\$3,912	\$3,692

* See Non-GAAP reconciliation

Fiscal 2015 Guidance

Continuing Operations
(\$ millions, except per share)

	2014 Base* (52 weeks)	Previous 2015 Growth Rates	Revised 2015 Growth Rates	Currency Headwinds
Net Sales	\$8,139	0% to +2%	-1% to +1%	-2 pts
Adjusted EBIT	\$1,244	-1% to +2%	-7% to -5%	-2 pts
Adjusted EPS	\$2.45	-1% to +2% \$2.42-\$2.50	-5% to -3% \$2.32-\$2.38	-2 pts -\$0.05

* See non-GAAP reconciliation

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Q & A



Denise Morrison
President and CEO



Anthony DiSilvestro
SVP - CFO



Jennifer Driscoll
VP-IR

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

	Net Sales For the Three Months Ended (\$ millions)					% Change	
	Net Sales, As Reported	Impact of Acquisitions	Impact of Currency	Impact of Net Accounting	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
<u>November 2, 2014</u>							
Net Sales from continuing operations	\$ 2,255	\$ (7)	\$ 19	\$ 4	\$ 2,271	4%	5%
<u>October 27, 2013</u>							
Net Sales from continuing operations	\$ 2,165						

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions, except per share)

First Quarter

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2015 - As Reported	\$ 368	\$ 234	\$ 0.74
2014 - As Reported	\$ 305	\$ 181	\$ 0.57
Add: Restructuring charges and related costs	23	15	0.05
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>\$ 337</u>	<u>\$ 209</u>	<u>\$ 0.66</u>
% Change	9%	12%	12%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

	Net Sales For the Three Months Ended (\$ millions)			% Change	
	Net Sales, As Reported	Impact of Currency	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
February 1, 2015					
U.S. Simple Meals	\$ 867	\$ -	\$ 867	-3%	-3%
Global Baking and Snacking	640	22	662	0%	4%
International Simple Meals and Beverages	194	15	209	-9%	-2%
U.S. Beverages	169	-	169	-4%	-4%
Bolthouse and Foodservice	364	2	366	1%	2%
Net Sales from continuing operations	\$ 2,234	\$ 39	\$ 2,273	-2%	0%
January 26, 2014					
U.S. Simple Meals	\$ 894	\$ -	\$ 894		
Global Baking and Snacking	639	-	639		
International Simple Meals and Beverages	213	-	213		
U.S. Beverages	176	-	176		
Bolthouse and Foodservice	359	-	359		
Net Sales from continuing operations	\$ 2,281	\$ -	\$ 2,281		

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

	Net Sales For the Six Months Ended (\$ millions)					% Change	
	Net Sales, As Reported	Impact of Acquisitions	Impact of Currency	Impact of Net Accounting	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
February 1, 2015							
U.S. Simple Meals	\$ 1,795	\$ -	\$ -	\$ -	\$ 1,795	2%	2%
Global Baking and Snacking	1,267	(7)	31	-	1,291	2%	3%
International Simple Meals and Beverages	383	-	24	4	411	-6%	1%
U.S. Beverages	337	-	-	-	337	-3%	-3%
Bolthouse and Foodservice	707	-	3	-	710	3%	3%
Net Sales from continuing operations	\$ 4,489	\$ (7)	\$ 58	\$ 4	\$ 4,544	1%	2%
January 26, 2014							
U.S. Simple Meals	\$ 1,754	\$ -	\$ -	\$ -	\$ 1,754		
Global Baking and Snacking	1,248	-	-	-	1,248		
International Simple Meals and Beverages	406	-	-	-	406		
U.S. Beverages	349	-	-	-	349		
Bolthouse and Foodservice	689	-	-	-	689		
Net Sales from continuing operations	\$ 4,446	\$ -	\$ -	\$ -	\$ 4,446		

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions, except per share)

Second Quarter

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2015 - As Reported	\$ 312	\$ 207	\$ 0.66
2014 - As Reported	\$ 361	\$ 235	\$ 0.74
Add: Restructuring charges and related costs	13	5	0.02
2014 - Adjusted	<u>\$ 374</u>	<u>\$ 240</u>	<u>\$ 0.76</u>
% Change	-17%	-14%	-13%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions, except per share)

Six Months

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2015 - As Reported	\$ 680	\$ 441	\$ 1.40
2014 - As Reported	\$ 666	\$ 416	\$ 1.32
Add: Restructuring charges and related costs	36	20	0.06
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>\$ 711</u>	<u>\$ 449</u>	<u>\$ 1.42</u>
% Change	-4%	-2%	-1%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
(\$ millions)

Second Quarter

	<u>Tax</u>	<u>Tax Rate</u>
2015 - As Reported	\$ 80	27.9%
2014 - As Reported	\$ 104	31.3%
Add: Restructuring charges and related costs	3	
2014 - Adjusted	<u>\$ 107</u>	<u>31.0%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>January 26, 2014</u>	<u>February 1, 2015</u>
Short-Term Borrowings	\$ 1,958	\$ 1,640
Long-Term Debt	2,247	2,253
Total Debt	<u>\$ 4,205</u>	<u>\$ 3,893</u>
Less: Cash and Cash Equivalents	(293)	(201)
Net Debt	<u><u>\$ 3,912</u></u>	<u><u>\$ 3,692</u></u>

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 charge	-	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>

*May not add due to rounding