



**FOCUS
FORWARD**



CAGNY
PRESENTATION
FEBRUARY 20, 2013



Jennifer Driscoll

*Vice President –
Investor Relations*



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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 guidance for 2013 and long-term profitable net sales growth, 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the impact of strong competitive response to our marketing strategies; risks associated with trade and consumer acceptance of the company’s initiatives, including innovation; our ability to realize projected cost savings; and the other factors described in “Risk Factors” in the company’s most recent Form 10-K and 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 SEC rules. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is shown at the back of your handout and is posted on our investor Web site, which can be found at investor.campbellsoupcompany.com.



A Portfolio of Strong Brands

\$7.7 billion net sales ♦ \$1.2 billion adjusted EBIT* ♦ \$783 million adjusted net earnings*



U.S. Simple Meals



Global Baking
& Snacking



International Simple
Meals & Beverages



U.S. Beverages



North America
Foodservice

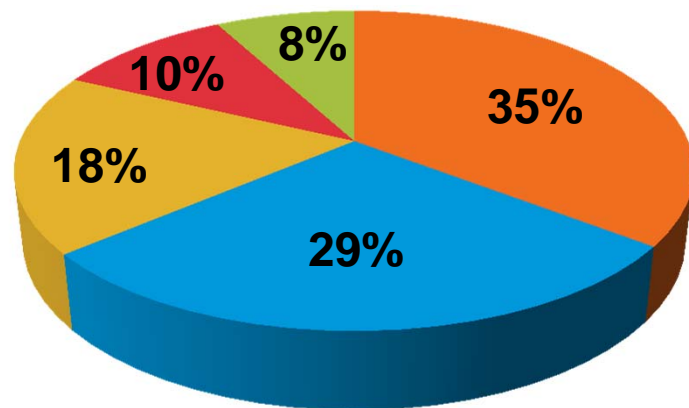
All figures represent results in U.S. Dollars for fiscal 2012, which ended July 29, 2012

* Adjusted for items impacting comparability; see non-GAAP reconciliation.

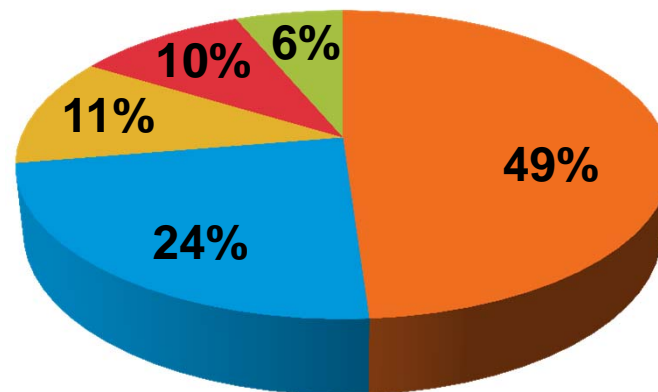
Campbell is a Focused Food Company

\$7.7 billion net sales ♦ \$1.2 billion adjusted EBIT* ♦ \$783 million adjusted net earnings*

Net Sales



Segment EBIT**



- U.S. Simple Meals
- International Simple Meals & Beverages
- North America Foodservice
- Global Baking & Snacking
- U.S. Beverages

All figures represent Fiscal 2012 results in U.S. Dollars

*Adjusted for items impacting comparability; see non-GAAP reconciliation.

**Segment EBIT excludes \$123MM in corporate charges and items impacting comparability; see non-GAAP reconciliation.



Denise Morrison
*President &
Chief Executive Officer*



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STRATEGIC VISION

**DRIVE
SUSTAINABLE
PROFITABLE
NET SALES
GROWTH**



STRATEGIC VISION

- ▶ **Broaden category platforms**
- ▶ **Engage with new consumers**
- ▶ **Focus on brand building & innovation**
- ▶ **Improve costs and margins**
- ▶ **Leverage external development**



Campbell's®

- ▶ Smart, meaningful, successful change
- ▶ Drive our growth
- ▶ Build our future
- ▶ Increase shareholder value



**STABILIZE
& RESTORE
PROFITABLE
GROWTH IN
SOUP AND
SIMPLE MEALS**



DUAL MANDATE



**EXPAND
INTO HIGHER
GROWTH SPACES**



**MAINTAIN
STRENGTH OF
CORE BUSINESS**



STRATEGIC FRAMEWORK

**J
O
B**

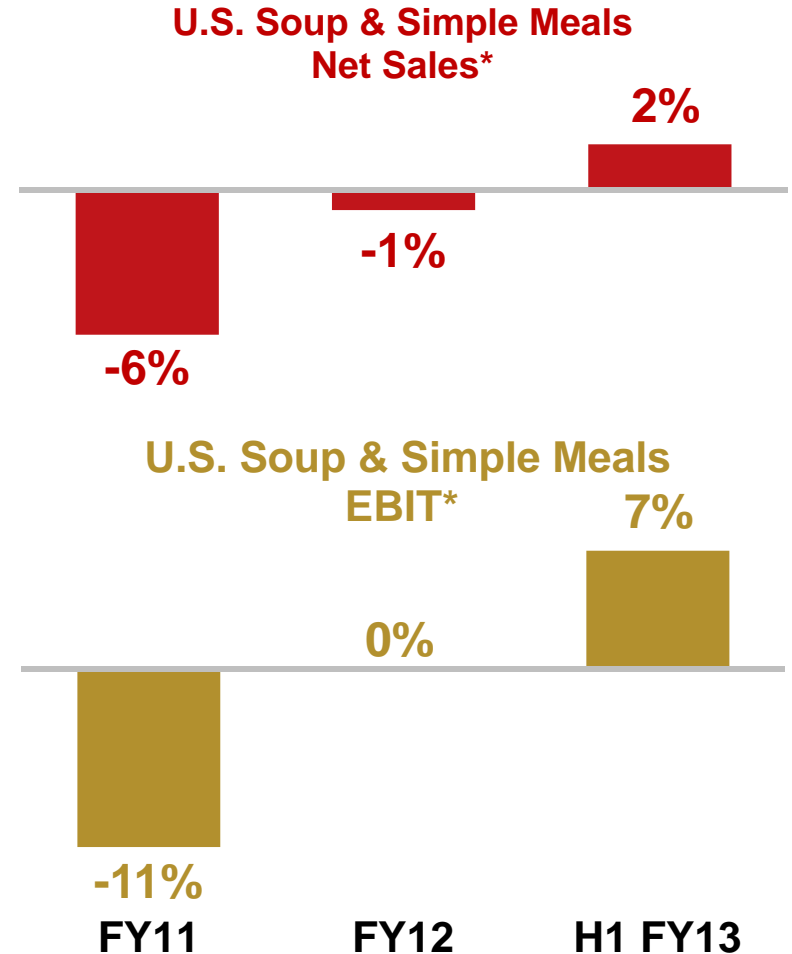


GROWTH STRATEGIES

- > Stabilize and then profitably grow North America Soup and Simple Meals
- > Expand our International presence
- > Continue to drive growth in Healthy Beverages and Baked Snacks



HEADLINE #1: U.S. SOUP & SIMPLE MEALS STABILIZED AND BEING RESTORED TO PROFITABLE GROWTH



* Percent change from prior fiscal year

REBUILDING STRENGTH IN THE CORE

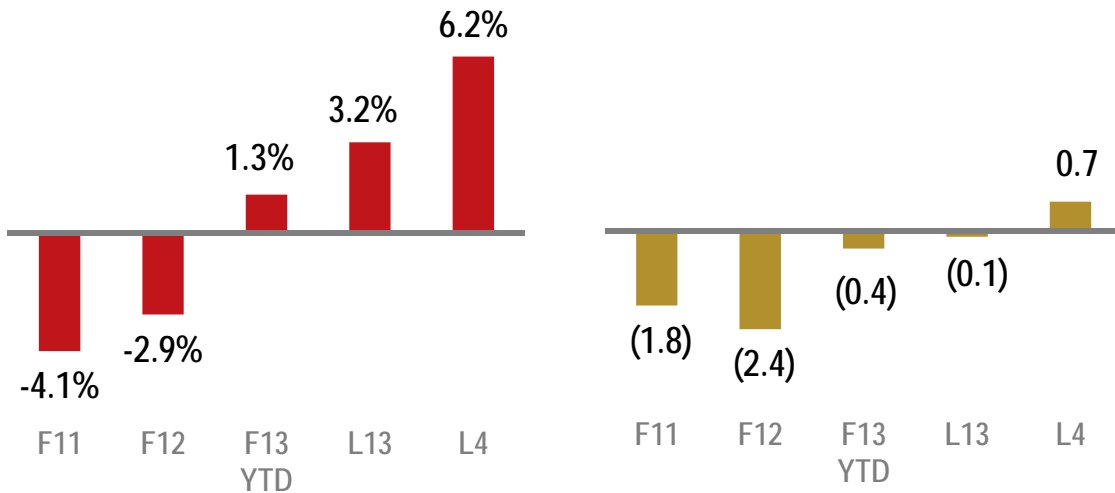
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Campbell's Wet Soup – Marketplace

\$ Consumption % Chg

\$ Share Pt Chg



Source: SIG InfoScan, Total U.S. Multi-Outlet thru Jan 27, 2013



THE SOUP
that fills you up
RIGHT



100% Natural Prego[®] ITALIAN SAUCE



Prego[®] Traditional vs. Ragu[®] Old World Style[®] Traditional



EXPANDING IN PREMIUM SOUP



HEADLINE #2:

RUNNING THE SAME PLAY IN BEVERAGES AND BAKED SNACKS

- 
- ▶ Improved in-market execution
 - ▶ Defined portfolio roles
 - ▶ Optimized investment
 - ▶ Focused innovation

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- ▶ Powerful equities
- ▶ Differentiated nutritional credentials
- ▶ Successful innovation



RESTORING TO PROFITABLE GROWTH



COULD'VE HAD A V8®



EXTENDING INTO NEW SPACES





PEPPERIDGE FARM
Goldfish
BAKED SNACK CRACKERS



ACTIVE AND GROWING ON MANY FRONTS



FOCUS ON DISTRIBUTION & MERCHANDISING





NEW!

WE ARE DOING WHAT WE SAID WE WOULD DO



- ▶ Improved in-market execution
- ▶ Defined portfolio roles
- ▶ Optimized investment
- ▶ Focused innovation

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ASSURE STABLE, PREDICTABLE AND PROFITABLE GROWTH



Long-Term Growth Targets

Net Sales	3-4%
Adjusted EBIT	4-6%
Adjusted EPS	5-7%

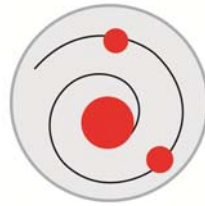


HEADLINE #3:

**WE'VE CHOSEN
OUR PATHS TO
ACCELERATED
GROWTH**



NEW INNOVATION PROCESS



**A DIFFERENT
PHILOSOPHY**



**BREAKING
THE MOLD**





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GO™





**REACHING
CONSUMERS**

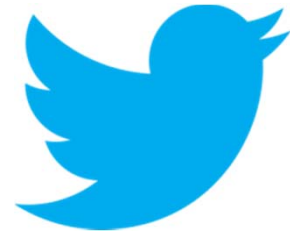
**where they
live**

ANGRY BIRDS

Buzz Feed



**CHEEZ
burger**



facebook





Michael Senackerib
Chief Marketing Officer



Bolthouse FARMS





Bolthouse FARMS





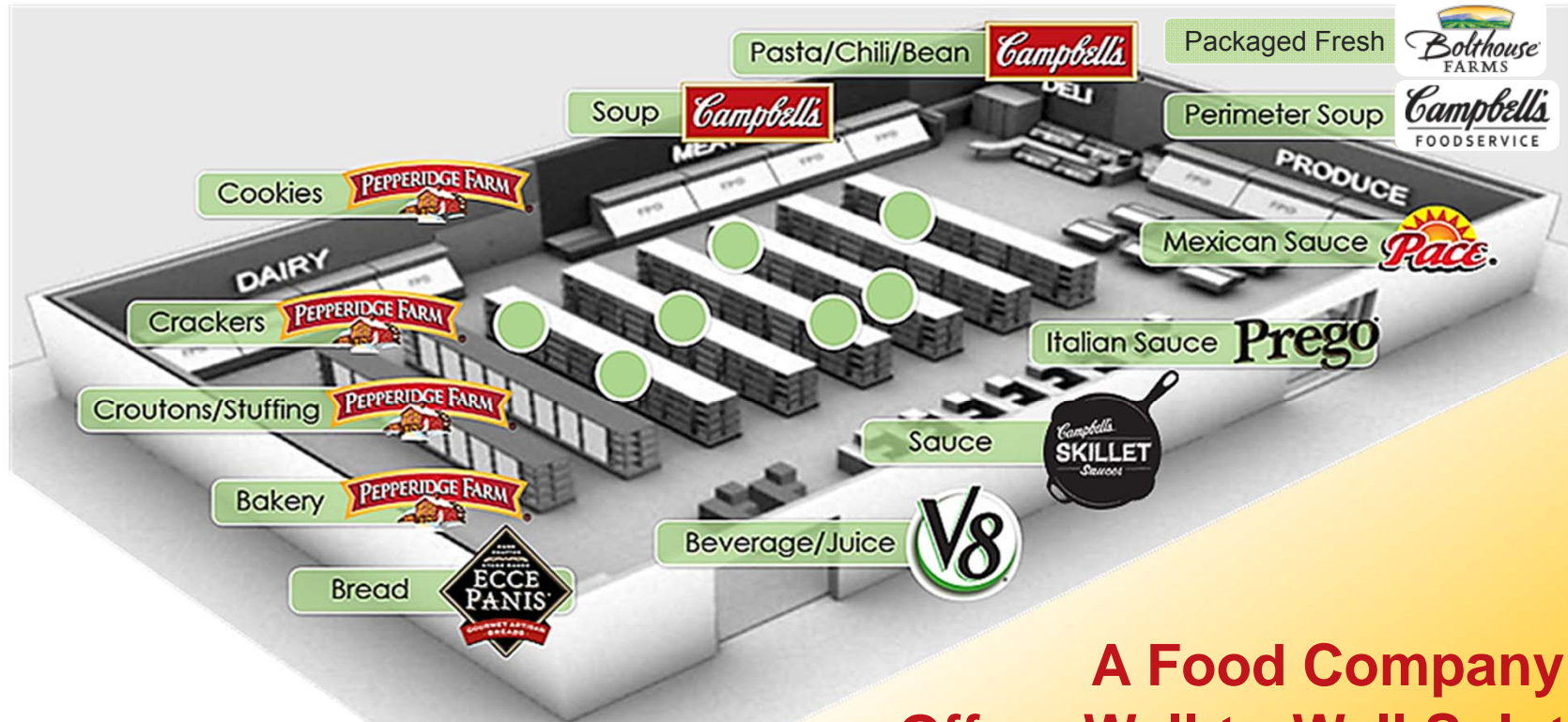
Bolthouse FARMS



CONTINUOUS INNOVATION



Rethinking Our Universe



**A Food Company that
Offers Wall-to-Wall Solutions**

INTERNATIONAL EXPANSION



+



+





INDONESIA

EMERGING MARKETS



MALAYSIA



CHINA





Luca Mignini
President,
Campbell International

**BOTTOM LINE:
DEMONSTRABLE
PROGRESS IN BOTH
PARTS OF OUR
DUAL MANDATE**

- ▶ **Fortifying the strength of our core businesses**
- ▶ **Expanding into higher-growth segments and geographies**
- ▶ **Defining our choices for elevating our growth trajectory**



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B. Craig Owens

*Senior Vice President,
Chief Financial Officer and
Chief Administrative Officer*



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Agenda

- **Current-year performance overview**
- **Cost and expense controls to fund innovation and growth**
 - Overall controls in cost and expense
 - Marketing efficiency
- **Priorities for uses of cash**



First-half Financial Summary

(\$ millions, except per share)

	First Half	% Change
Net Sales	\$4,669	9%
<i>Organic Net Sales*</i>		1%
Adjusted EBIT*	\$787	5%
<i>Adj. EBIT ex. Bolthouse*</i>	\$758	1%
Adjusted EPS – Diluted*	\$1.58	8%

*See Non-GAAP reconciliation



Campbell Fiscal Year 2013 Guidance

(\$ millions, except per share)

	2012 Base	2013 Growth Rate
Net Sales	\$7,707	10% to 12%
Adjusted EBIT*	\$1,227	4% to 6%
Adjusted Net Earnings per Share*	\$2.44	3% to 5% \$2.51 to \$2.57

*See Non-GAAP reconciliation



Continuous Improvement Funds Innovation

- **Global productivity initiatives**
- **Platform manufacturing**
- **Global procurement sourcing**
- **F'13 also on track for nearly 3% in savings**

\$ millions

200

150

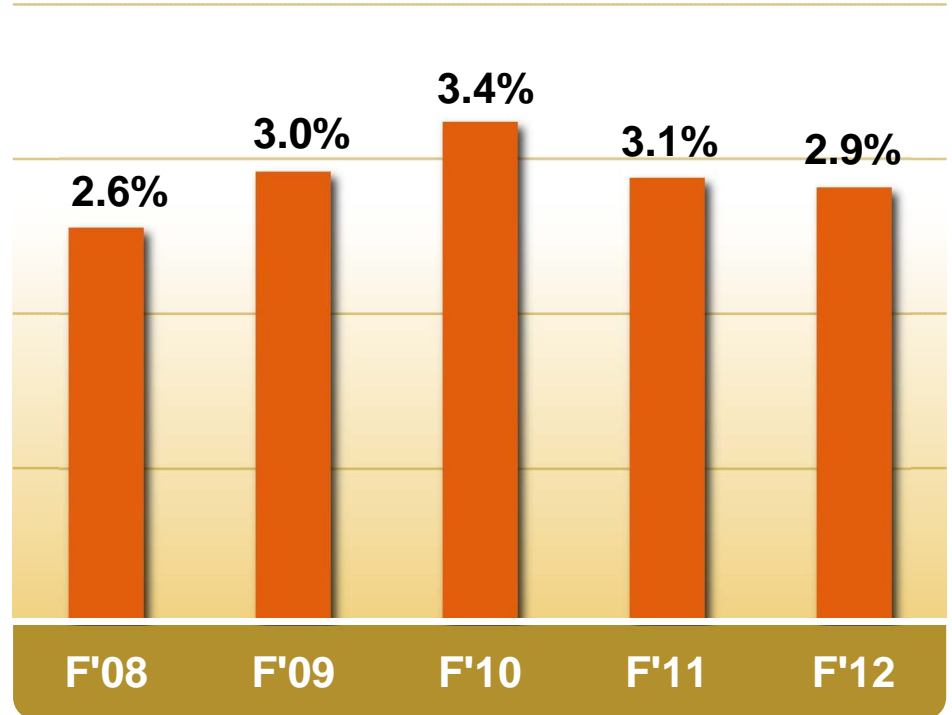
100

50

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Enabler Savings

Shown as % of Cost of Sales

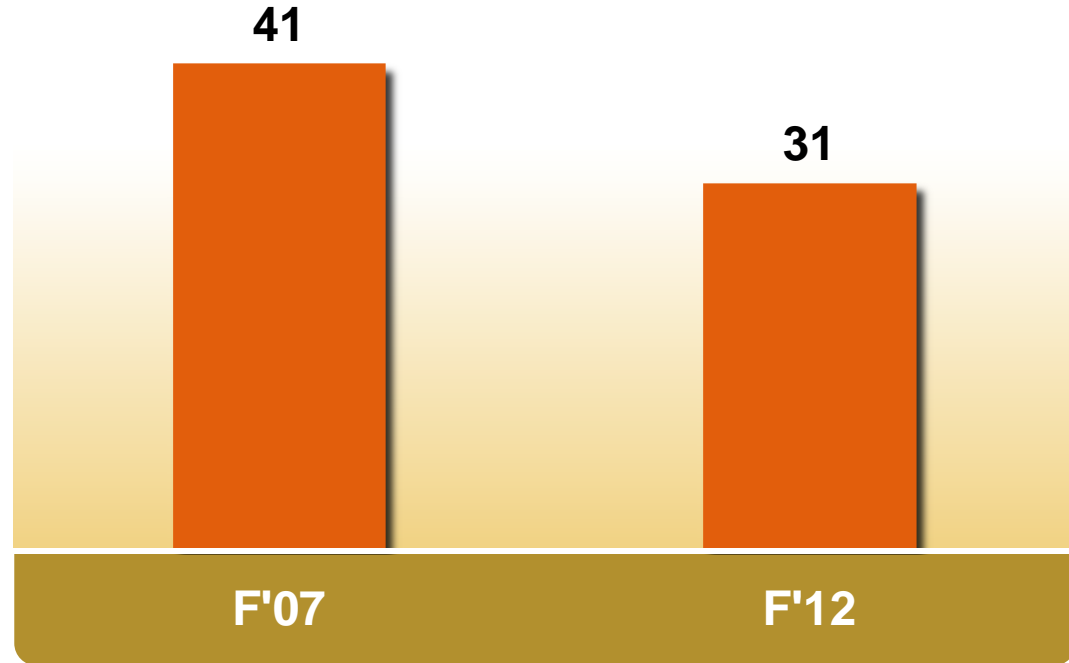


Optimizing Supply Chain Networks

- Facility closures
- Regional distribution optimization
- Economic capital investments



Campbell's Plants

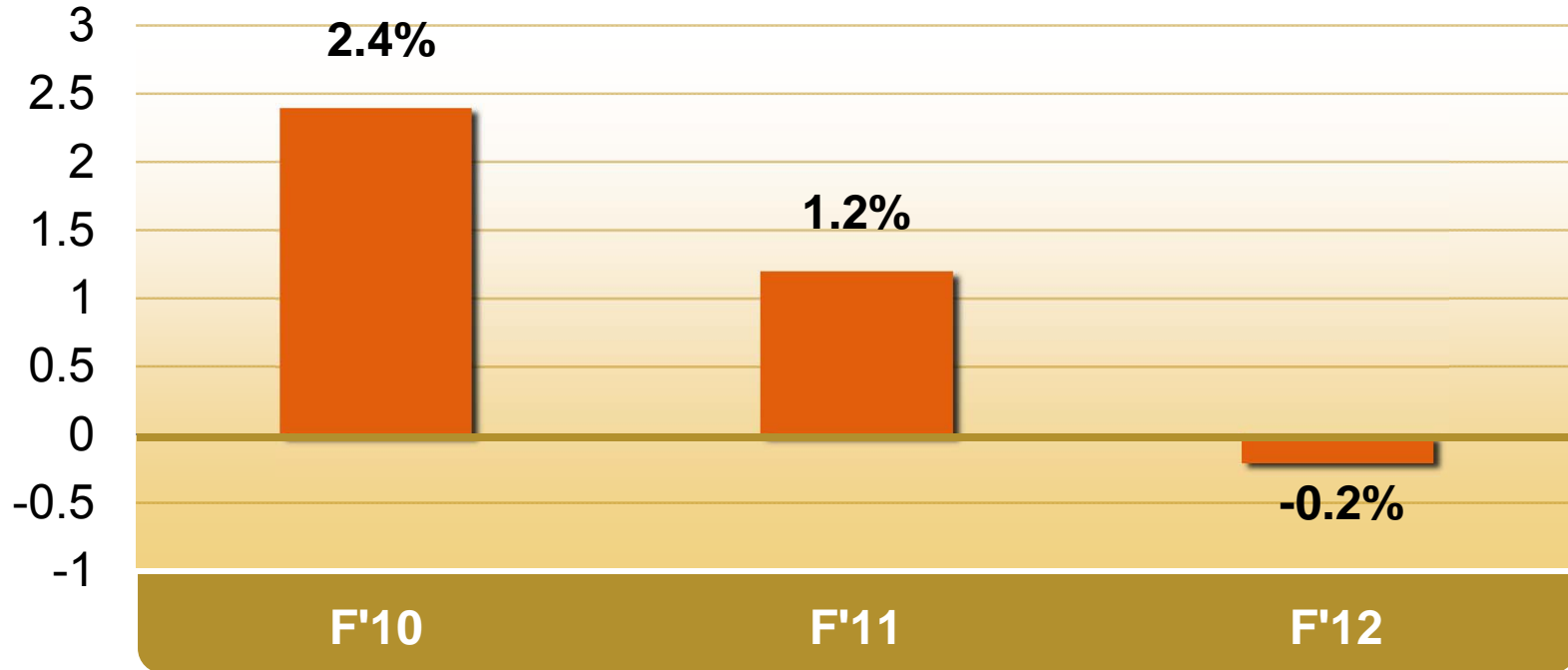


Enabling Distribution Efficiency through Effective Partnerships



Closely Managing our Expenses

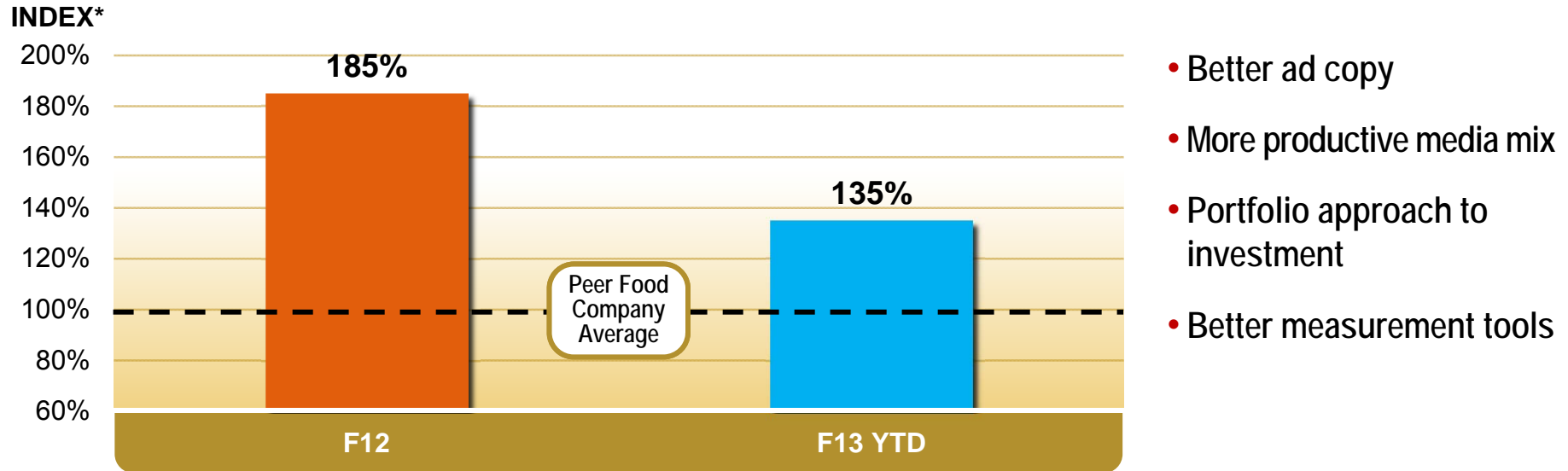
Administrative Expense YOY % Change



Marketing Effectiveness

- We've improved marketing efficiency and increased in-market impact by optimizing advertising investment across our portfolio and media vehicles

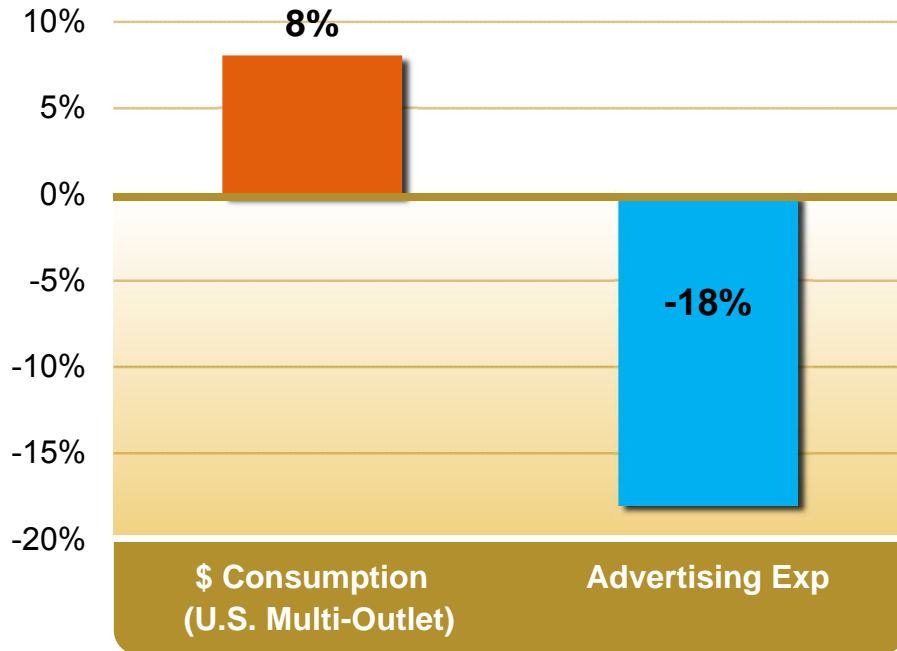
CPB Advertising Investment



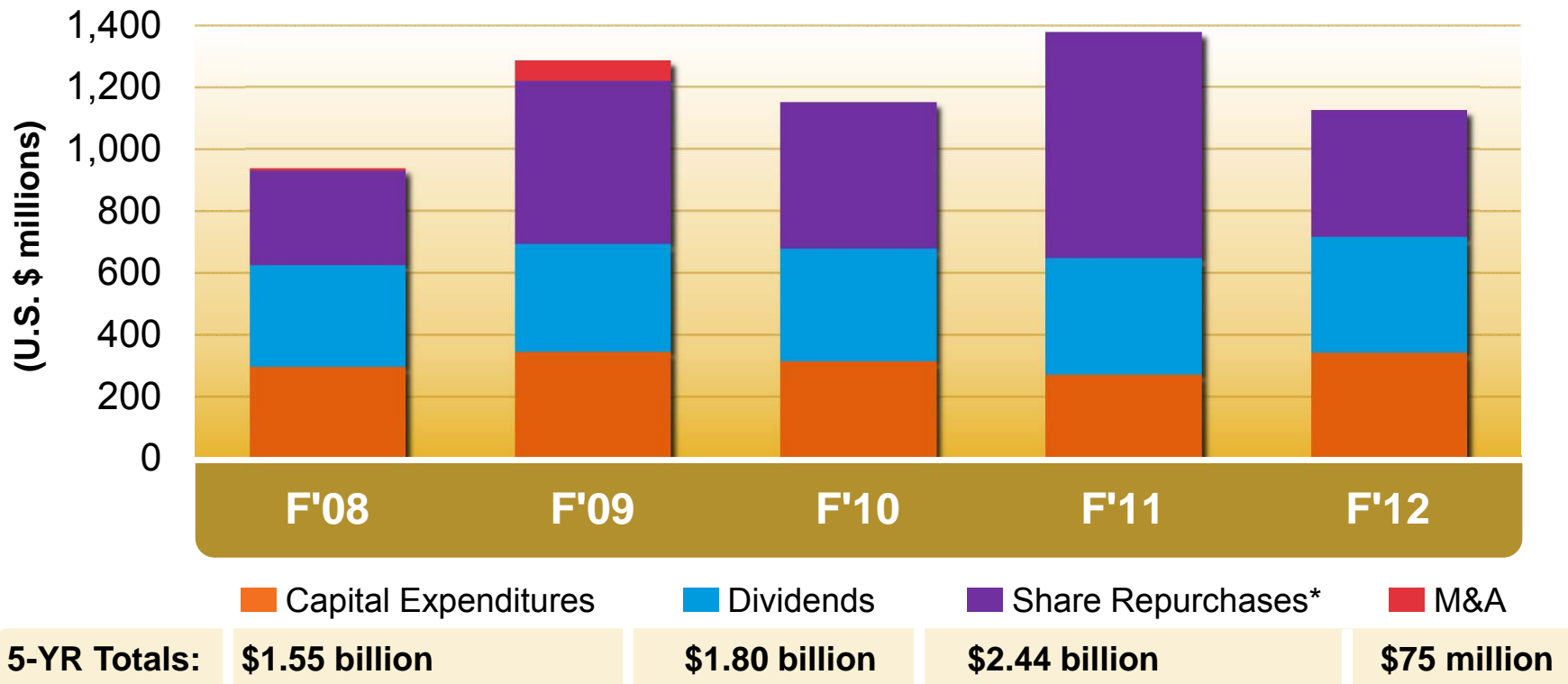
*CPB Advertising expense in soup, simple meals and beverages as % of net sales indexed to the food company average. Excludes new product innovation.
Source: McKinsey 2012 CCM Survey

Example of Soup Marketing Effectiveness

“Chunky” Soup First-Half
YOY % Change



Cash Allocation Prioritized to Capital, M&A, Dividends



* Excludes the impact of the F'08 sale of Godiva, the proceeds of which were used to repurchase shares.

Positioned for Improving Growth

- **Focused on driving sustainable, profitable growth in the core business**
- **Enhancing our business by expanding into areas of accelerated growth**
- **Consistent track record of structural changes to drive down cost and expense**
- **Strong cash flows**



Q & A



Denise Morrison
President and CEO



B. Craig Owens
*SVP-Finance,
CFO and CAO*



Jennifer Driscoll
VP-IR





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