

Important Reminders

Ken Gosnell

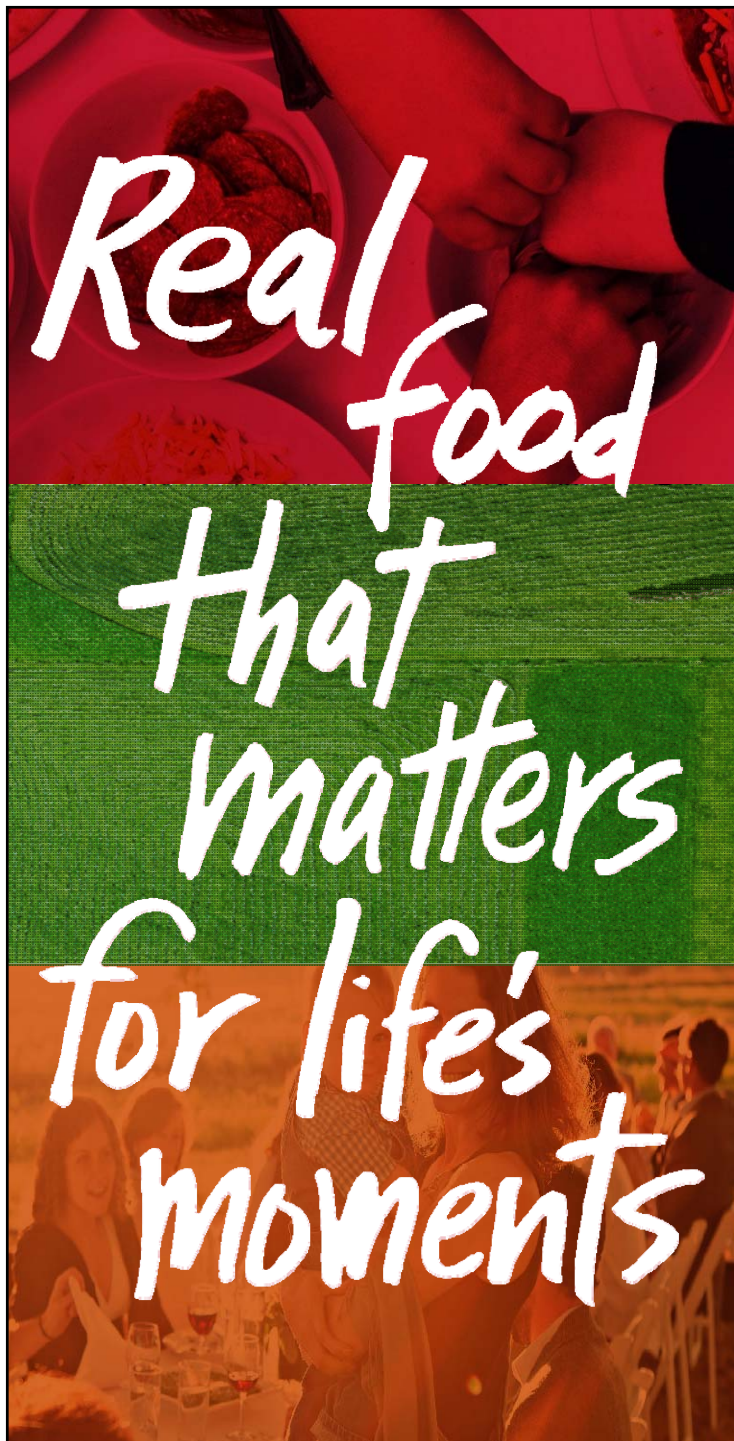
*Vice President - Finance Strategy
and Investor Relations*

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 and favorable perception of our brands; 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 disruptions to our supply chain, including fluctuations in the supply or costs of energy and raw and packaging materials; the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; 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 increased liabilities and costs related to our defined benefit pension plans; the impact of a material failure in or a breach of our information technology systems; our ability to attract and retain key personnel; 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.

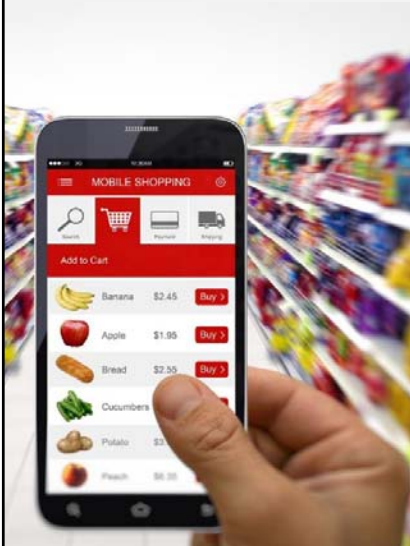


Investor Update *First Quarter of Fiscal Year 2017*



Denise Morrison
President & CEO
Campbell Soup Company

Seismic Shifts Continue to Impact Industry



Volatile
Consumer Environment



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First-Quarter Financial Summary

(\$ millions, except per share)

	First Quarter	% Change
Net Sales	\$2,202	-%
Organic Net Sales*		(1)%
Adjusted EBIT*	\$486	1%
Adjusted EPS*	\$1.00	5%

* See Non-GAAP reconciliation

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Segment Update

Americas Simple Meals and Beverages



Moderate growth, consistent with categories, and margin expansion

First Quarter	(\$ millions)	% Change
Net Sales & Organic Growth Rate*	\$1,297	-%*
Operating Earnings	\$383	6%

- Sales were mixed
- Delivered strong operating earnings
- Improved supply chain performance

* See Non-GAAP reconciliation

U.S. Soup: Expect Modest Sales Growth in Fiscal 2017

Improved Performance in RTS



Shipping in December



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Other Parts of the Portfolio

Double-digit Sales Gains in *Plum*



Shelf-stable Beverage Portfolio Remains Challenged



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Segment Update

Global Biscuits and Snacks



Expand in developed and developing markets while improving margins

First Quarter	(\$ millions)	% Change
Net Sales & Organic Growth Rate*	\$671	1%*
Operating Earnings	\$112	(2)%

- **Strong sales performance of Pepperidge Farm**
- **Increased advertising investment**

* See Non-GAAP reconciliation

Strong Sales Performance of *Pepperidge Farm*



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Asia Pacific



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Segment Update

Campbell Fresh



Accelerate CPG sales growth and expand into new packaged fresh categories

First Quarter	(\$ millions)	% Change
Net Sales & Organic Growth Rate*	\$234	(6)%*
Operating Earnings	\$1	(94)%

- **Strategically important business**
- **Addresses key consumer trends**
- **Continuing to execute recovery plans**

* See Non-GAAP reconciliation

Continued Recovery from Protein Plus Recall and Carrot Issues

Increasing Run Rates and Adding Capacity



Carrot Quality Improving Focused on Regaining Customers



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New Models of Innovation

Venture Capital



ACRE
Funded
\$41 Million

Personalized Nutrition



habit
FOOD, PERSONALIZED
habit.com

Internal Innovation



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Define the Future of Real Food

To become a profitable \$10 billion company



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**Strengthen
Our Core**



*Real Food, Transparency
& Sustainability*



*Digital &
e-Commerce*

**Expand into
Faster-Growing Spaces**



*Fresh | Health &
Well-being*



Snacking

**High Performance
Organization**



Talent & Culture



*Transform the
Way We Work*

Collaborate to grow faster with strategic customers and suppliers

Innovate to deliver new products to new consumers

Fund our growth by managing costs and margins

Smart External Development

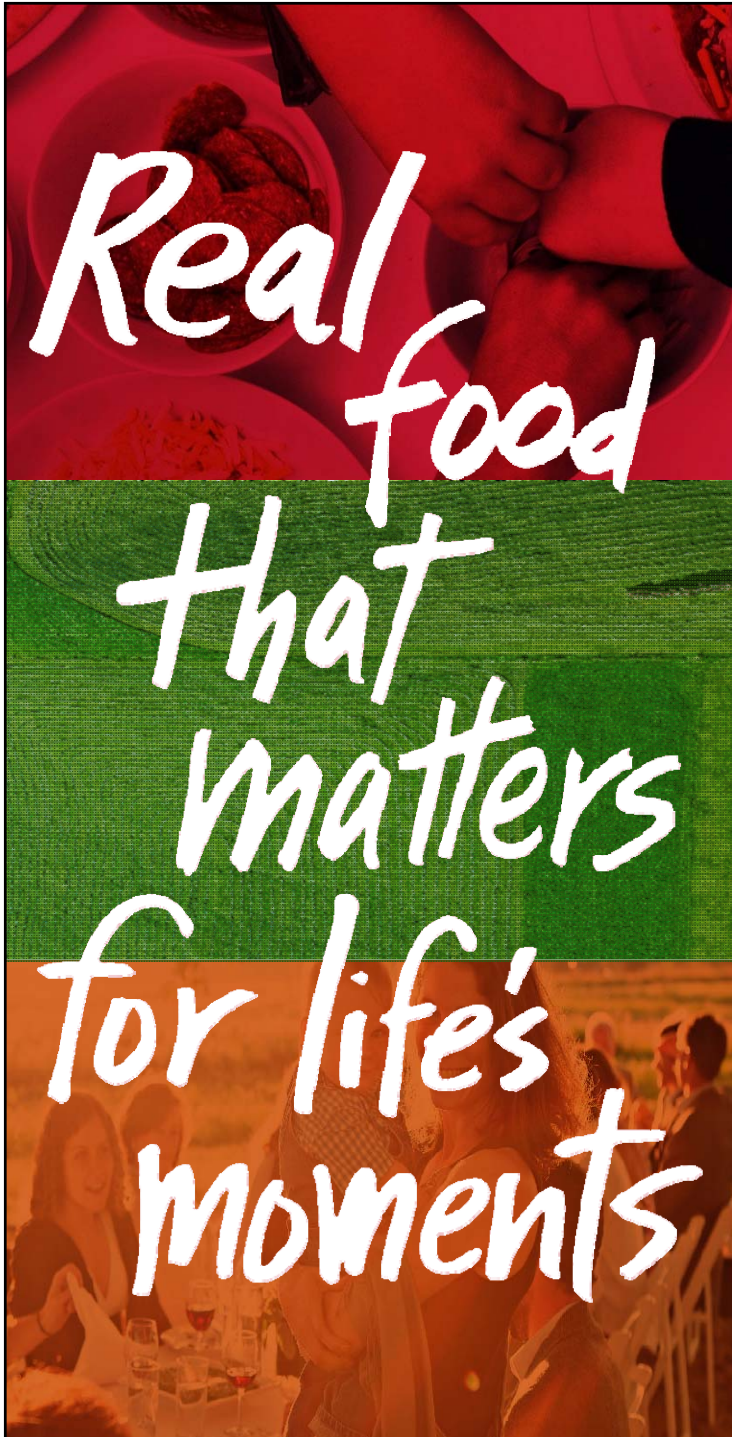
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Campbell's



CFO Perspective

Anthony DiSilvestro

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

First-Quarter Fiscal 2017 Summary

- **Sales Results as Expected**
- **Solid Gross Margin Performance**
- **Progress Against \$300 Million Cost Savings Target**
- **Reaffirming Fiscal 2017 Guidance**

Financial Summary

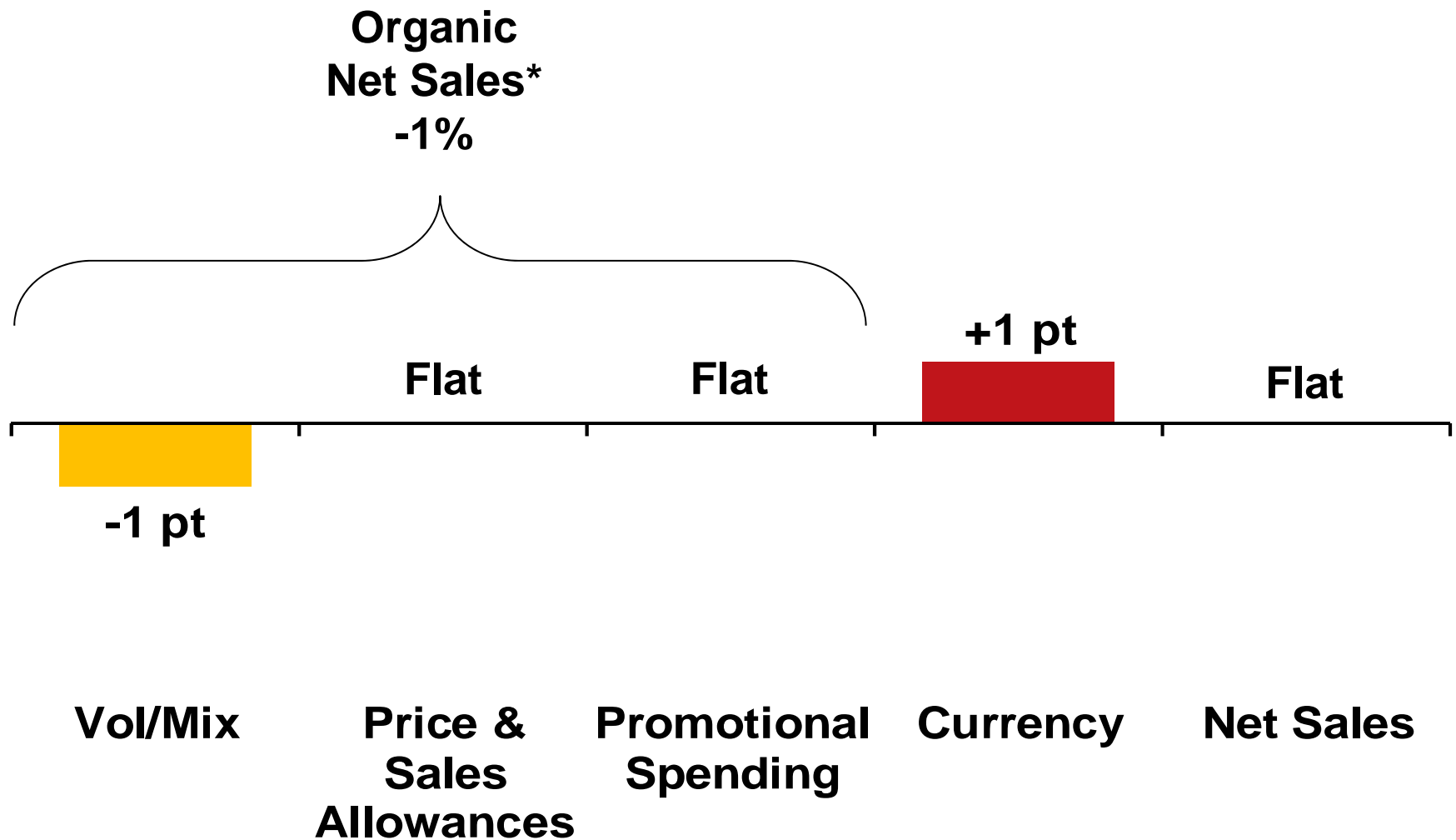
(\$ millions, except per share)

	First Quarter	% Change
Net Sales	\$2,202	-%
Organic Net Sales*		(1)%
Adjusted EBIT*	\$486	1%
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* See Non-GAAP reconciliation

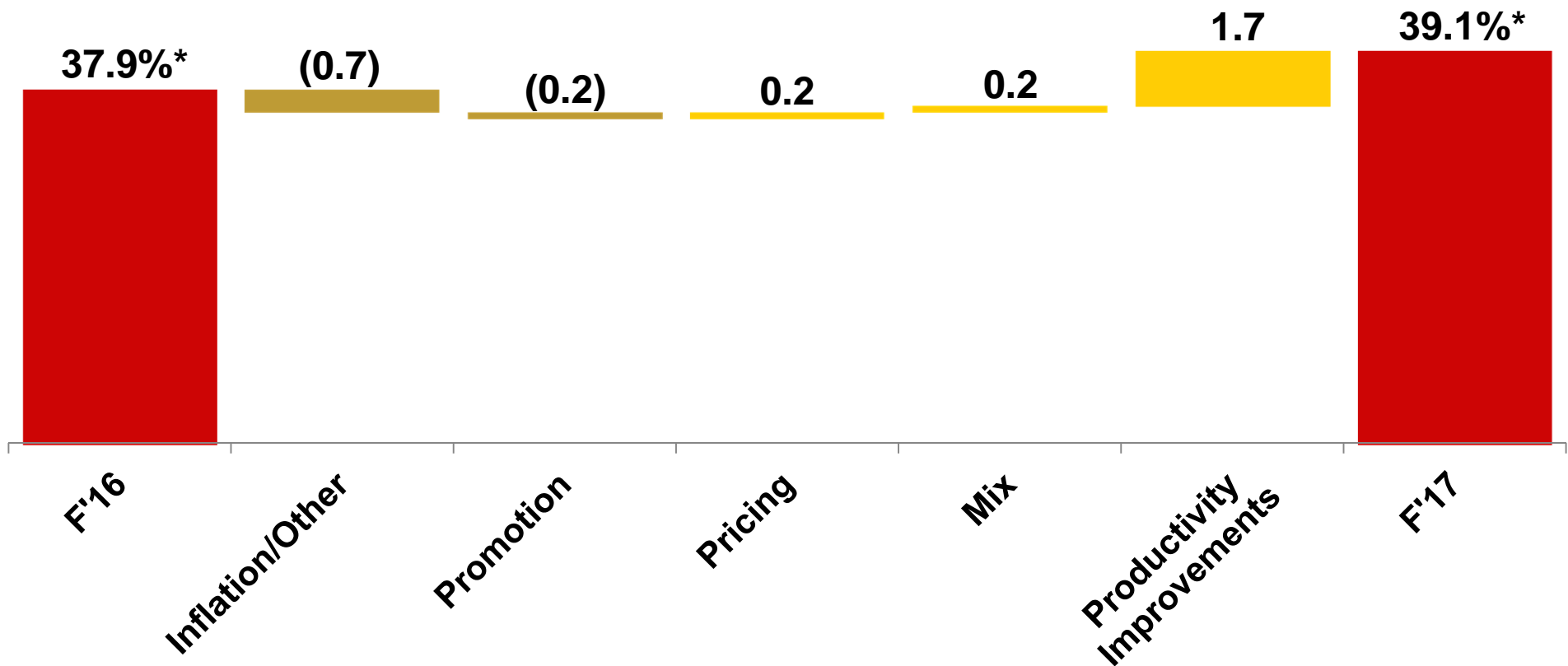
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First Quarter – Components of Net Sales Change



* See Non-GAAP reconciliation

First Quarter – Adjusted Gross Margin Performance



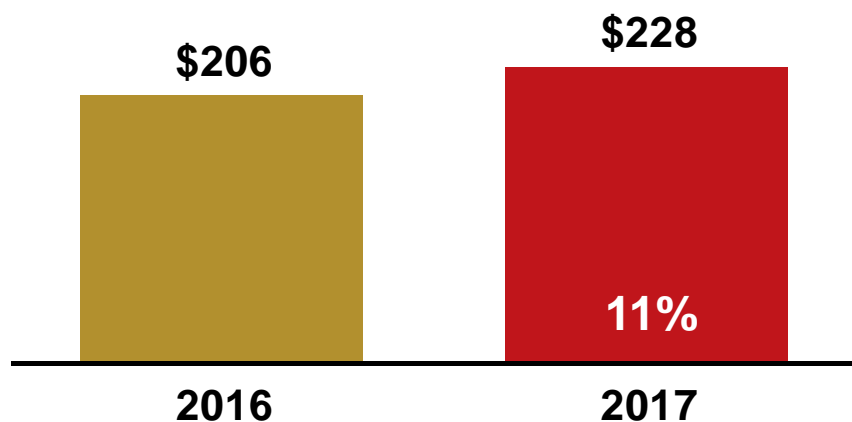
* See Non-GAAP reconciliation

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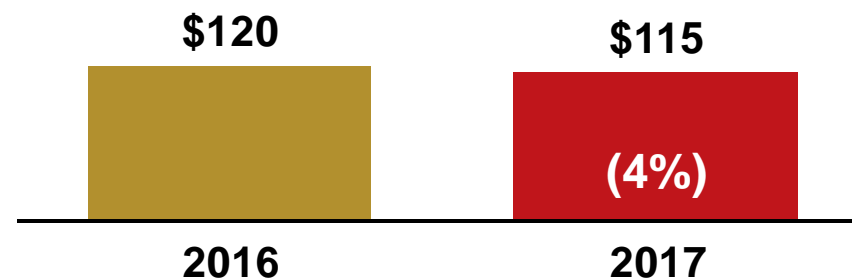
First Quarter – Other Operating Items

(\$ millions)

*Adjusted Marketing & Selling Expenses**



*Adjusted Administrative Expenses**



* See Non-GAAP reconciliation

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First Quarter – Adjusted EPS Performance



* See Non-GAAP reconciliation

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First-Quarter Segment Results

(\$ millions)



\$1,297



**Net Sales &
Organic
Growth Rate***

\$383

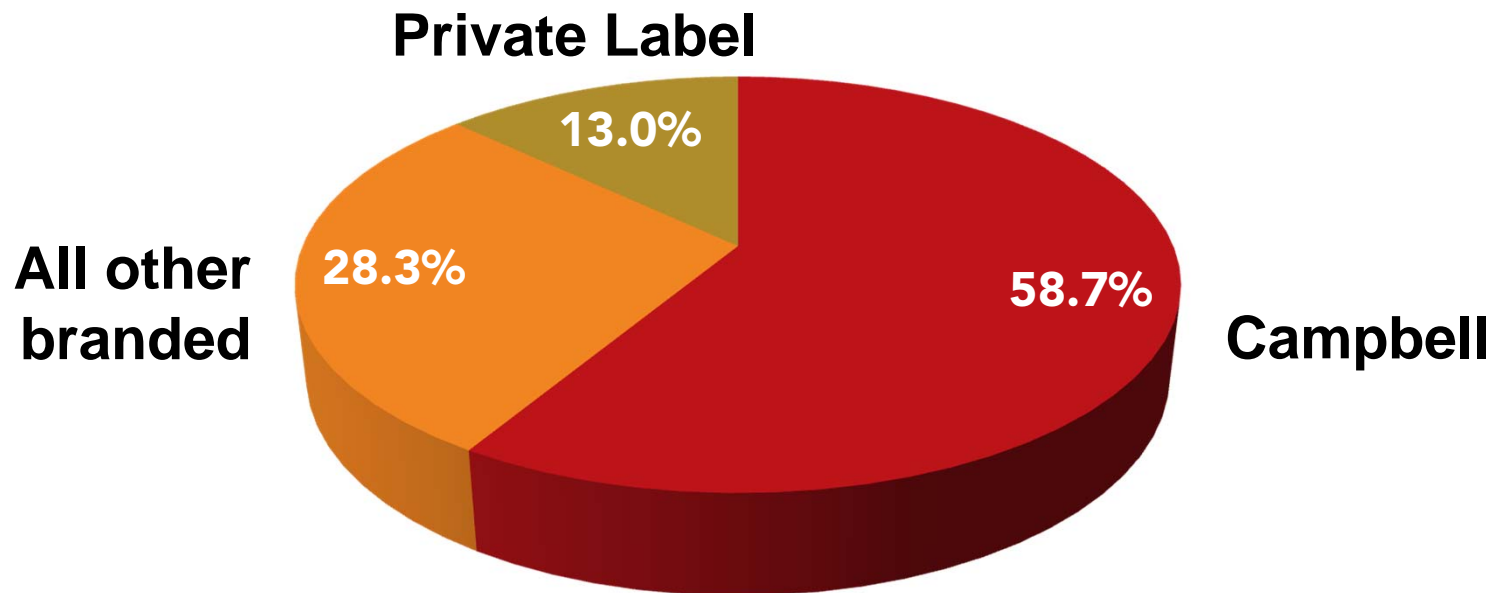


**Operating
Earnings**

* See Non-GAAP reconciliation

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



	<u>Category</u>	<u>Campbell</u>	<u>AO Branded</u>	<u>Private Label</u>
Dollar Share Change	N/A	-0.2 pts	-0.1 pts	+0.3 pts
Dollar Sales Change	-2.3%	-2.7%	-2.8%	+0.1%

Campbell/PL figures include condensed and ready-to-serve soup and broth.
 Source: IRI Total U.S. Multi-Outlet
 For 52-week period ending Oct 30 2016

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First-Quarter Segment Results

(\$ millions)



\$671



**Net Sales &
Organic
Growth Rate***

\$112



**Operating
Earnings**

* See Non-GAAP reconciliation

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First-Quarter Segment Results

(\$ millions)



\$234



(6)%

**Net Sales &
Organic
Growth Rate***

\$1

(94)%

**Operating
Earnings**

* See Non-GAAP reconciliation

Cash Flow and Balance Sheet Items

(\$ millions)

Year-To-Date	2016	2017
Cash Flow from Operations	\$244	\$221
Capital Expenditures	\$71	\$48
Dividends Paid	\$100	\$100
Share Repurchases	\$32	\$112
Ending Net Debt as of Q1*	\$3,820	\$3,298

Certain amounts in the prior year were reclassified to conform to the current-year presentation

* 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.

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Q & A



Denise Morrison
President and CEO



Anthony DiSilvestro
SVP and CFO



Ken Gosnell
*VP-Finance
Strategy and IR*

Happy Thanksgiving from Campbell Soup Company

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Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
<u>2017</u>					
Americas Simple Meals and Beverages	\$ 1,297	\$ -	\$ 1,297	- %	- %
Global Biscuits and Snacks	671	(13)	658	3%	1%
Campbell Fresh	234	-	234	-6%	-6%
Total Net Sales	\$ 2,202	\$ (13)	\$ 2,189	- %	-1%
<u>2016</u>					
Americas Simple Meals and Beverages	\$ 1,302				
Global Biscuits and Snacks	652				
Campbell Fresh	249				
Total Net Sales	\$ 2,203				

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

First Quarter

	EBIT	Net Earnings	Diluted EPS
2017 – As Reported	\$ 457	\$ 292	\$ 0.94
Add: Pension and postretirement benefit mark-to-market adjustments	20	13	0.04
Add: Restructuring charges, implementation costs and other related costs	9	6	0.02
2017 – Adjusted	<u>\$ 486</u>	<u>\$ 311</u>	<u>\$ 1.00</u>
2016 – As Reported	\$ 315	\$ 194	\$ 0.62
Add: Pension and postretirement benefit mark-to-market adjustments	128	80	0.26
Add: Restructuring charges, implementation costs and other related costs	36	23	0.07
2016 – Adjusted	<u>\$ 479</u>	<u>\$ 297</u>	<u>\$ 0.95</u>
% Change	1%	5%	5%

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	Gross Margin	GM %	Tax	Tax Rate
2017 – As Reported	\$ 841	38.2%	\$ 137	31.9 %
Add: Pension and postretirement benefit mark-to-market adjustments	20		7	
Add: Restructuring charges, implementation costs and other related costs	-		3	
2017 – Adjusted	<u>\$ 861</u>	<u>39.1%</u>	<u>\$ 147</u>	<u>32.1%</u>
2016 – As Reported	\$ 755	34.3%	\$ 93	32.4%
Add: Pension and postretirement benefit mark-to-market adjustments	79		48	
Add: Restructuring charges, implementation costs and other related costs	-		13	
2016 – Adjusted	<u>\$ 834</u>	<u>37.9%</u>	<u>\$ 154</u>	<u>34.1%</u>

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	Marketing and Selling Expenses	Administrative Expenses
2017 – As Reported	\$ 228	\$ 123
Deduct: Pension and postretirement benefit mark-to-market adjustments	-	-
Deduct: Restructuring charges, implementation costs and other related costs	-	(8)
2017 – Adjusted	<u>\$ 228</u>	<u>\$ 115</u>
2016 – As Reported	\$ 226	\$ 156
Deduct: Pension and postretirement benefit mark-to-market adjustments	(20)	(21)
Deduct: Restructuring charges, implementation costs and other related costs	-	(15)
2016 – Adjusted	<u>\$ 206</u>	<u>\$ 120</u>
% Change	11%	-4%

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

EPS Impact from Adjusted EBIT Excluding Currency

	First Quarter
2017 – Adjusted EBIT	\$ 486
Deduct: Impact of currency translation	(2)
2017 – Adjusted EBIT, Constant Currency	<u>\$ 484</u>
2016 – Adjusted EBIT	\$ 479
\$ Change in Adjusted EBIT, Constant Currency	\$ 5
Deduct: Tax impact	(2)
Change in Net Earnings	<u>\$ 3</u>
Diluted EPS Impact	\$ 0.01

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>November 1, 2015</u>	<u>October 30, 2016</u>
Short-Term Borrowings	\$ 1,545	\$ 1,290
Long-Term Debt	2,538	2,298
Total Debt	\$ 4,083	\$ 3,588
Less: Cash and Cash Equivalents	(263)	(290)
Net Debt	<u>\$ 3,820</u>	<u>\$ 3,298</u>

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Full Year

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
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
Add: 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>