

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 the effectiveness of our marketing strategies and on our ability to execute our business strategies successfully. 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 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.



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Investor Update

*Second Quarter of
Fiscal Year 2016*



Denise Morrison
President & CEO
Campbell Soup Company

Second-Quarter Results

(\$ millions, except per share)

	Second Quarter	% Change
Net Sales	\$2,201	(1)%
Organic Net Sales*		0%
Adjusted EBIT*	\$423	26%
Adjusted EPS*	\$0.87	23%

* See Non-GAAP reconciliation

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Cost Savings Program

**\$300 MILLION
COST SAVINGS
PROGRAM**



**INTEGRATED
GLOBAL SERVICES**

**ZERO-BASED
BUDGETING**



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Fiscal 2016 Guidance

(\$ millions, except per share)

	2015 Results	Currency Headwinds	Garden Fresh	2016 Guidance
Sales	\$8,082	-2 pts	+1%	-1% to 0%
Adjusted EBIT*	\$1,316	-2 pts	+1%	+10% to +13%
Adjusted EPS*	\$2.65	-2 pts	-%	+9% to +12% \$2.88 to \$2.96

* See Non-GAAP reconciliation

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Segment Update

Americas Simple Meals and Beverages



Organic Sales -1%*

Operating Earnings +22%

Moderate growth, consistent with categories, and margin expansion

- Focused on price realization, including optimizing promotion spending, and supply chain improvements
- Fewer, bigger innovations

* See Non-GAAP reconciliation

Global Biscuits and Snacks



Organic Sales +2%*

Operating Earnings +23%

Expand in developed and developing markets while improving margins

- Core developed markets continue to deliver results
- Important to become geographically diverse

Campbell Fresh



Organic Sales 0%*

Operating Earnings +62%

Accelerate sales growth and expand into new packaged fresh categories

- CPG sales growing mid-single digits
- Continue to invest in capacity
- Expect stronger top-line performance going forward

U.S. Soup



FACTORS IMPACTING RESULTS

- Price realization had negative impact on volume
- Marketing support planned later in year
- Execution issues on Chunky consumer promotion
- Unusual weather conditions

STEPS TO IMPROVE PERFORMANCE IN U.S. SOUP

- Pricing taking hold
- More impactful promotions
- Advertising resonating with consumers



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Innovation Update

- Focused on fewer, bigger ideas
- Some will work, others will not
- Key is to recognize and move on



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Global Biscuits and Snacks

Developed Markets

CONTINUED STRONG
PERFORMANCE



Developing Markets

COMMITTED DESPITE
SHORT-TERM VOLATILITY



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C-Fresh – Expect Stronger Second Half

BOLTHOUSE FARMS SPRING INNOVATION



INTEGRATION PLANS PROGRESSING

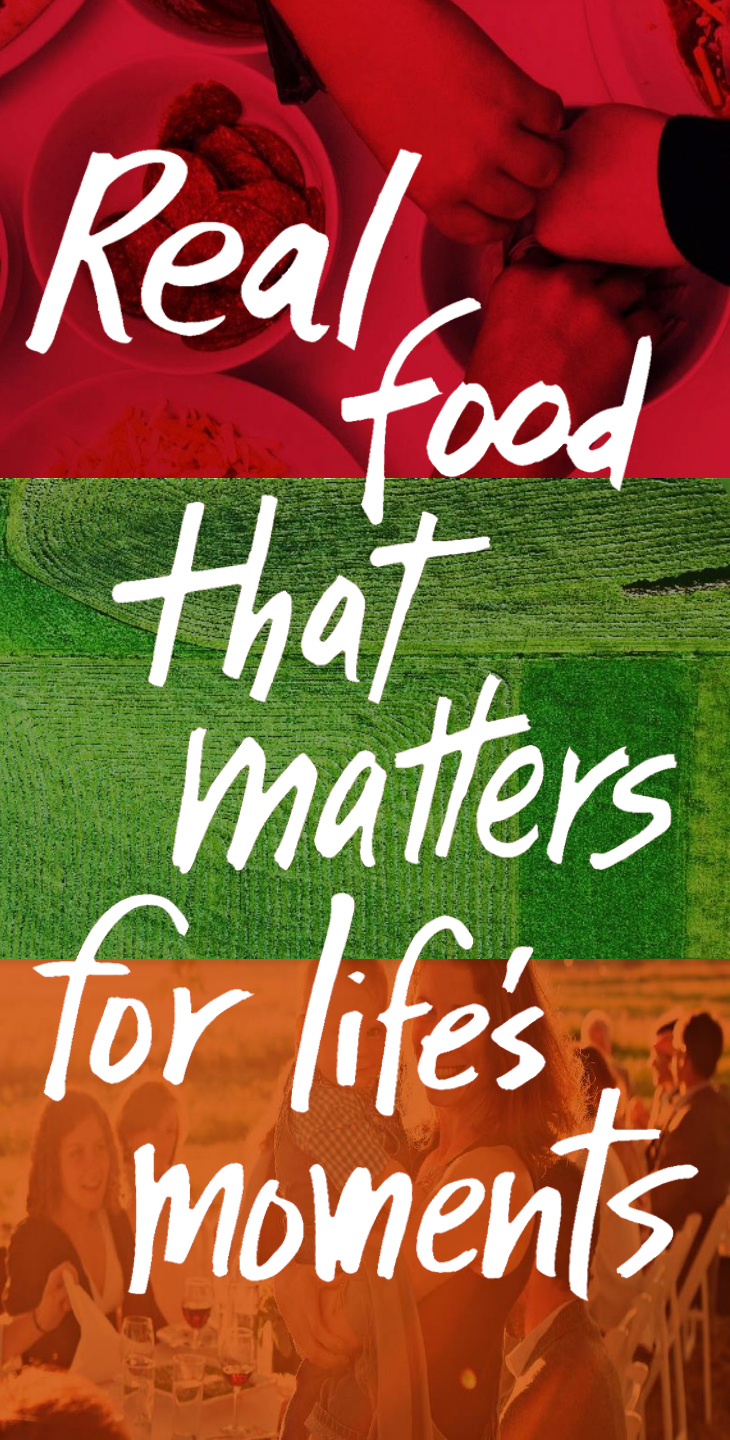
Garden Fresh Gourmet.



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We're Better Positioned to Execute Our Strategies and Invest in Areas of Our Business that Hold the Greatest Growth Potential





**CFO
Perspective**

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

Agenda

- **High-level perspective**
- **Second-quarter results and segment highlights**
- **Fiscal 2016 sales and earnings guidance**

Financial Summary

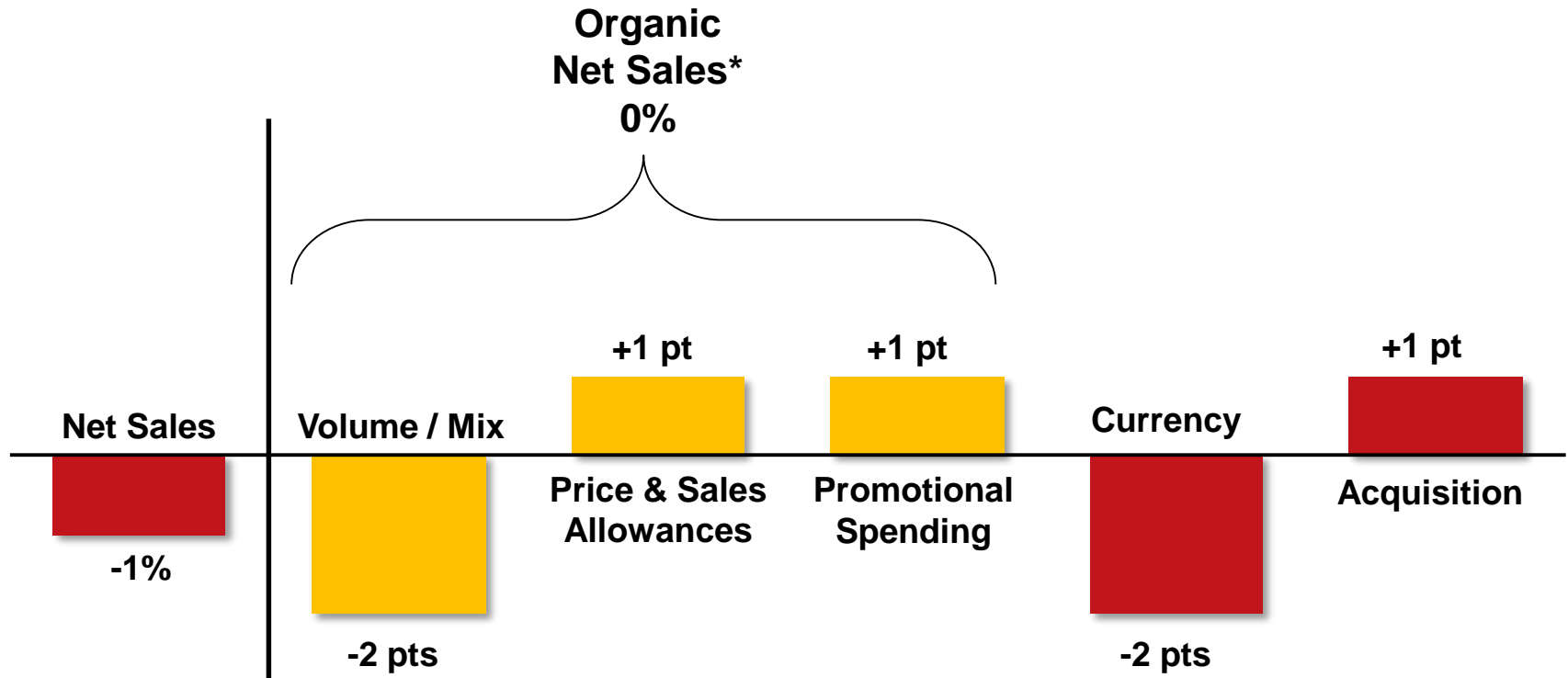
(\$ millions, except per share)

	Second Quarter	% Change	First Half	% Change
Net Sales	\$2,201	(1)%	\$4,404	(2)%
Organic Net Sales*		0%		0%
Adjusted EBIT*	\$423	26%	\$902	24%
Adjusted EPS*	\$0.87	23%	\$1.82	21%

* See Non-GAAP reconciliation

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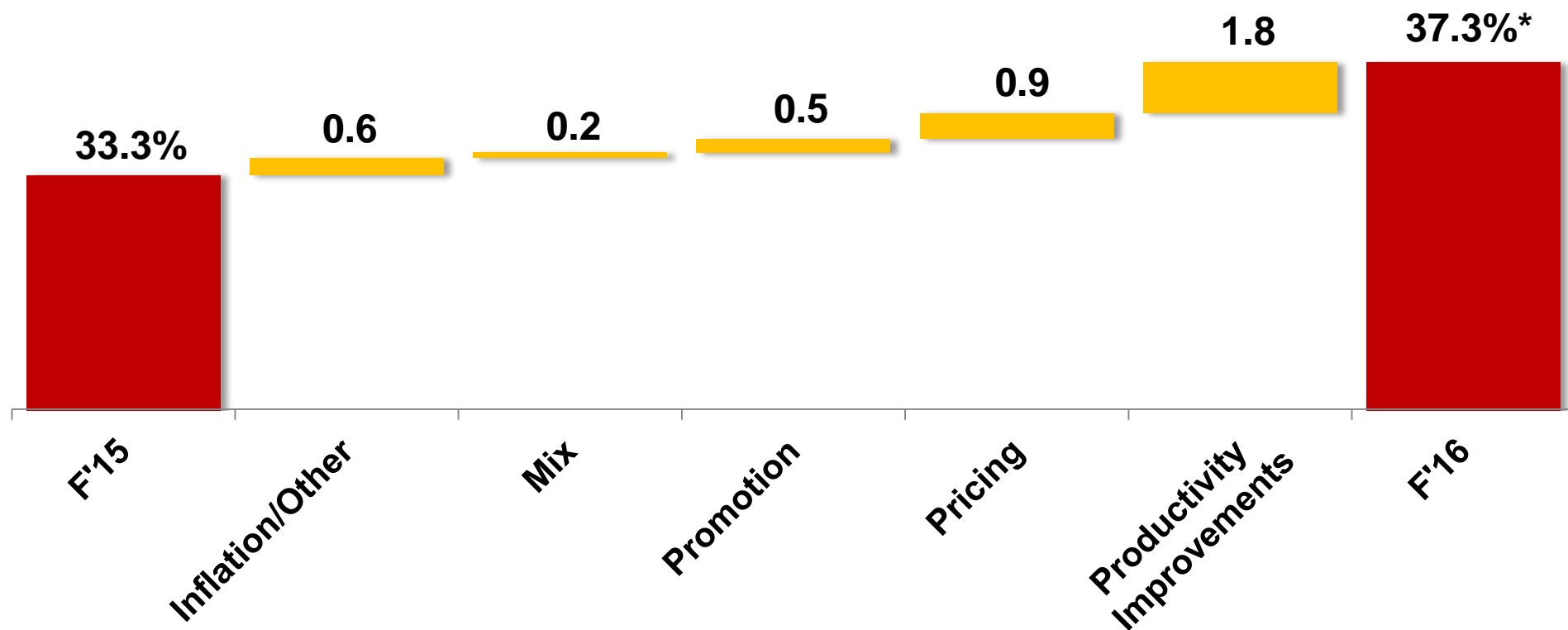
Second Quarter – Components of Net Sales Change



* See Non-GAAP reconciliation

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Second Quarter – Adjusted Gross Margin Performance

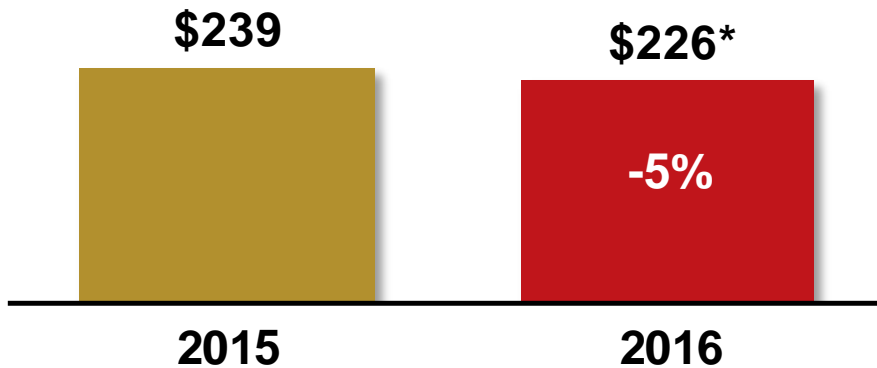


* See Non-GAAP reconciliation

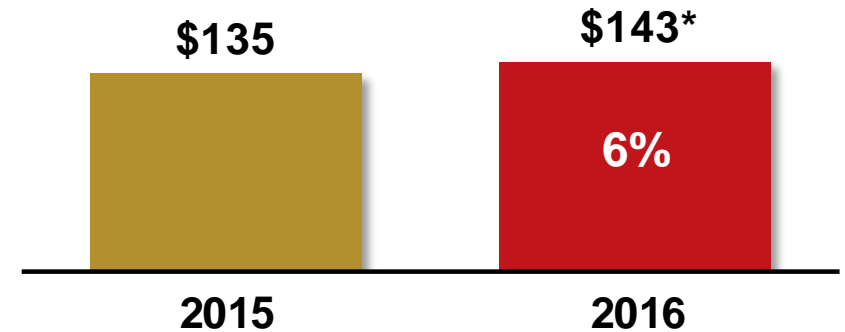
Second Quarter – Other Operating Items

(\$ millions)

Adjusted Marketing & Selling Expenses

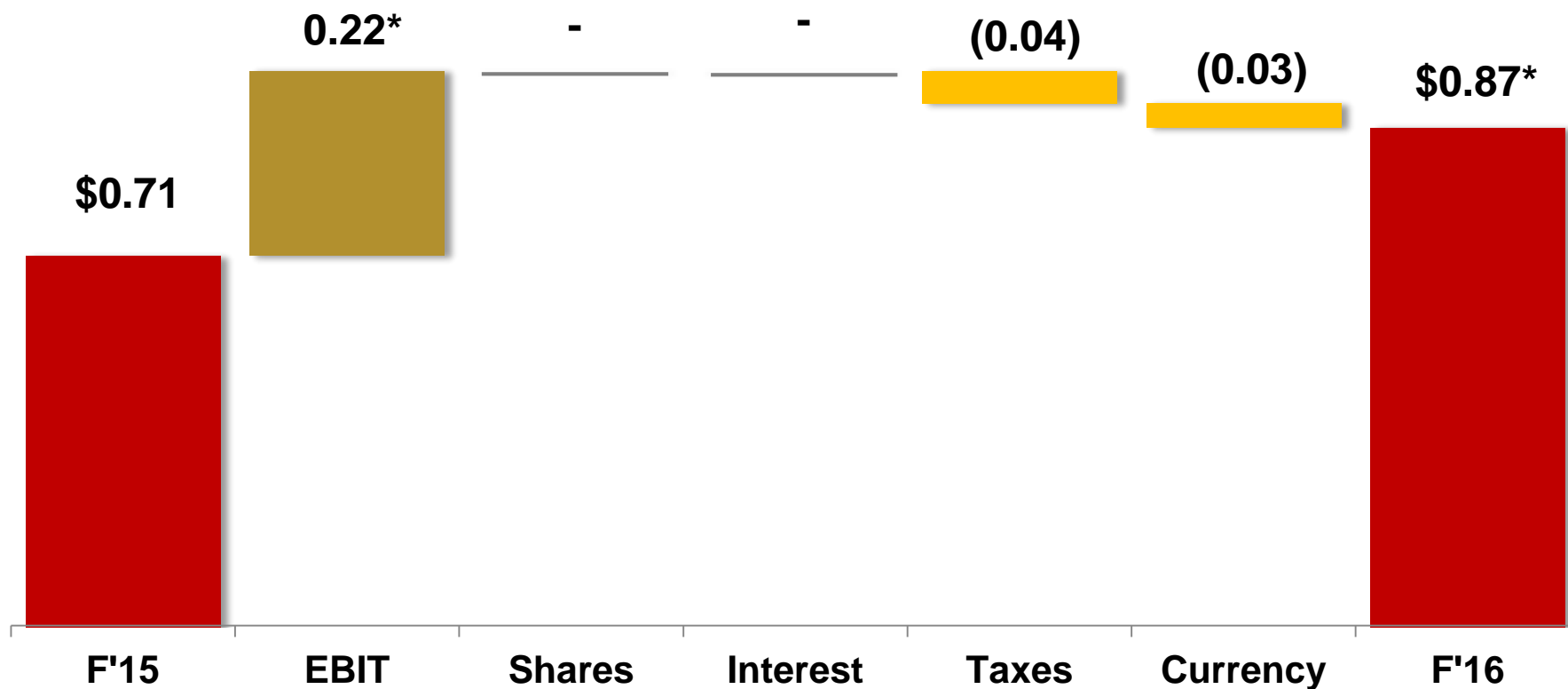


Adjusted Administrative Expenses



* See Non-GAAP reconciliation

Second Quarter – Adjusted EPS Performance



* See Non-GAAP reconciliation

Note: Does not add across due to rounding

Second-Quarter Segment Results

(\$ millions)



**Americas
Simple Meals
and Beverages**

\$1,237



**Net Sales &
Organic
Growth Rate***

\$290



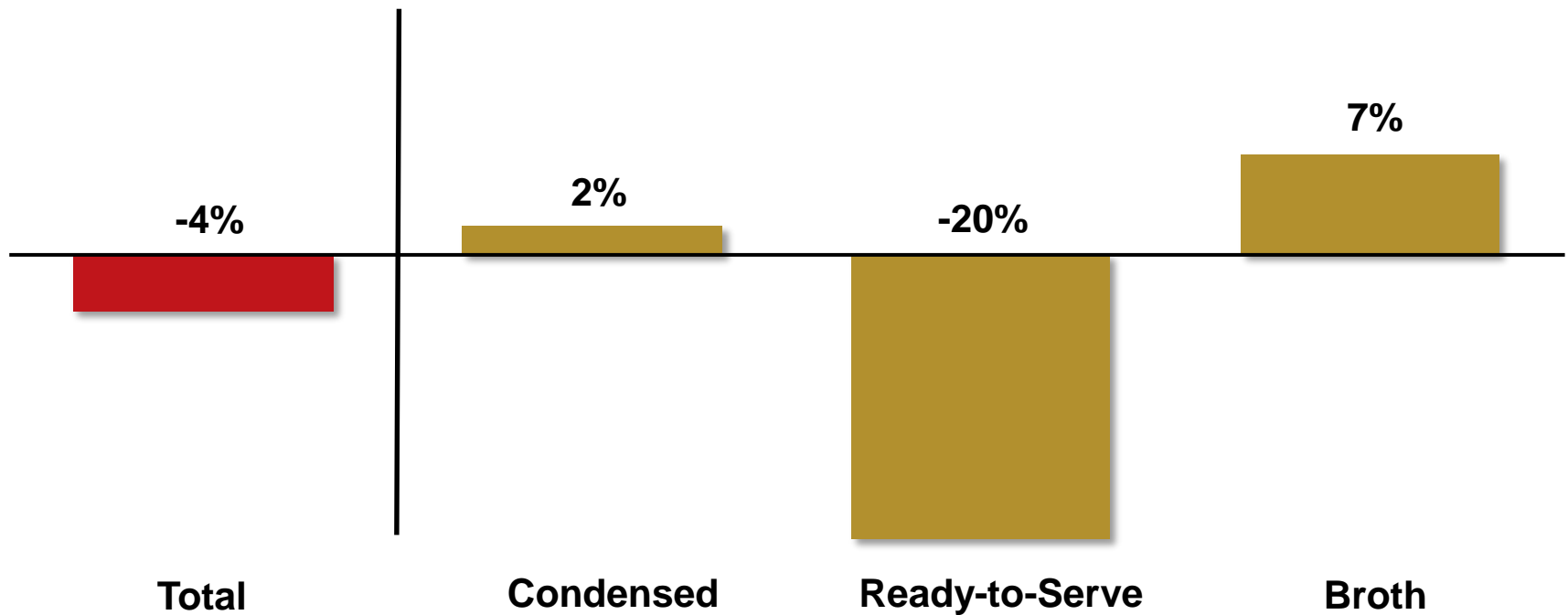
**Operating
Earnings**

* See Non-GAAP reconciliation

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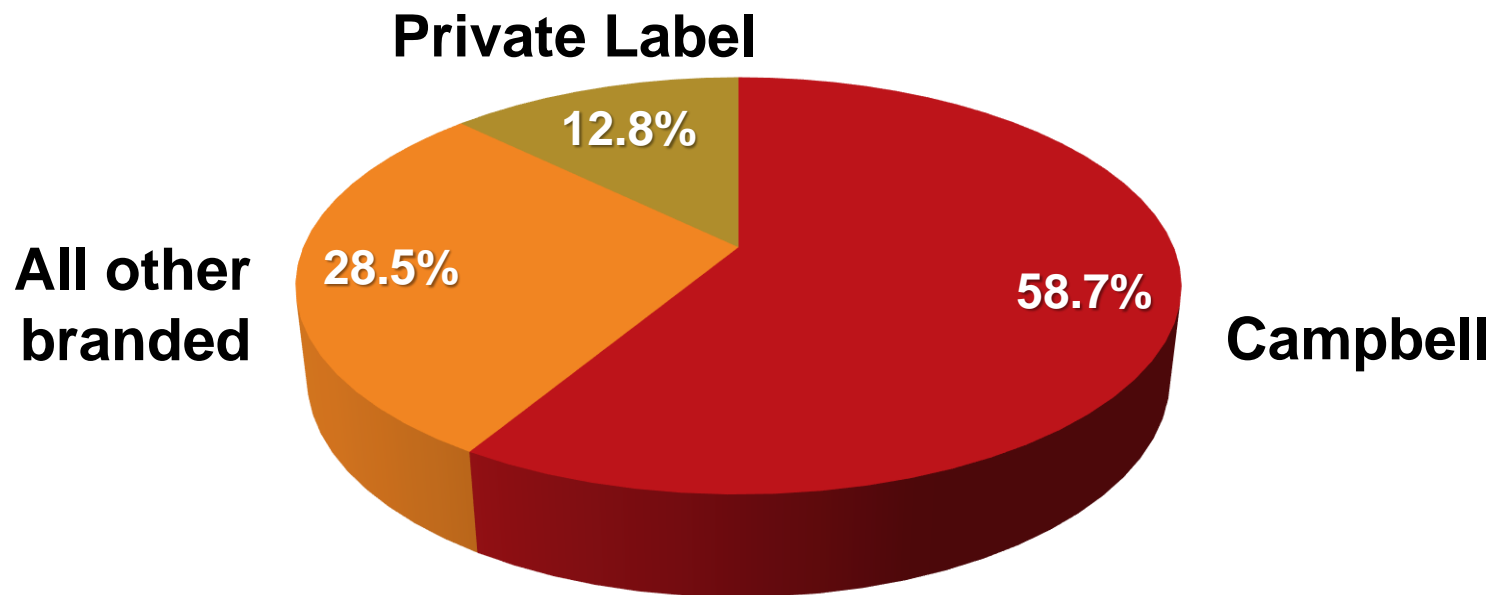
Second Quarter – U.S. Soup Net Sales

% Change vs. prior year



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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	-0.5 ppts	+0.3 ppts	+0.2 ppts
Dollar Sales Change	-2.8%	-0.9%	-0.4%

Campbell/PL figures include condensed and ready-to-serve soup and broth.
 Source: IRI Total U.S. Multi-Outlet
 For 52-week period ending **January 31, 2016**

Second-Quarter Segment Results

(\$ millions)



\$682



**Net Sales &
Organic
Growth Rate***

\$141



**Operating
Earnings**

* See Non-GAAP reconciliation

Second-Quarter Segment Results

(\$ millions)



\$282



0%

**Net Sales &
Organic
Growth Rate***

\$21

62%



**Operating
Earnings**

* See Non-GAAP reconciliation

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Cash Flow and Balance Sheet Items

(\$ millions)

Year-to-Date	2015	2016
Cash Flow from Operations	\$584	\$727
Capital Expenditures	\$143	\$153
Dividends Paid	\$199	\$197
Share Repurchases	\$133	\$86
Ending Net Debt* as of Q2	\$3,692	\$3,538

* See Non-GAAP reconciliation

Fiscal 2016 Guidance

(\$ millions, except per share)

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* See Non-GAAP reconciliation

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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

(\$ millions)

Three Months Ended

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change	
	Net Sales, As Reported			Organic Net Sales	Net Sales, As Reported	Organic Net Sales
<u>January 31, 2016</u>						
Americas Simple Meals and Beverages	\$ 1,237	\$ 22	\$ -	\$ 1,259	-3%	-1%
Global Biscuits and Snacks	682	33	-	715	-3%	2%
Campbell Fresh	282	-	(25)	257	10%	0%
Total Net Sales	<u>\$ 2,201</u>	<u>\$ 55</u>	<u>\$ (25)</u>	<u>\$ 2,231</u>	-1%	0%
<u>February 1, 2015</u>						
Americas Simple Meals and Beverages	\$ 1,278	\$ -	\$ -	\$ 1,278		
Global Biscuits and Snacks	700	-	-	700		
Campbell Fresh	256	-	-	256		
Total Net Sales	<u>\$ 2,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,234</u>		

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Six Months Ended

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change	
					Net Sales, As Reported	Organic Net Sales
<u>January 31, 2016</u>						
Americas Simple Meals and Beverages	\$ 2,539	\$ 44	\$ -	\$ 2,583	-3%	-1%
Global Biscuits and Snacks	1,334	87	-	1,421	-4%	2%
Campbell Fresh	531	-	(51)	480	9%	-1%
Total Net Sales	\$ 4,404	\$ 131	\$ (51)	\$ 4,484	-2%	0%
<u>February 1, 2015</u>						
Americas Simple Meals and Beverages	\$ 2,611	\$ -	\$ -	\$ 2,611		
Global Biscuits and Snacks	1,391	-	-	1,391		
Campbell Fresh	487	-	-	487		
Total Net Sales	\$ 4,489	\$ -	\$ -	\$ 4,489		

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Second Quarter

	EBIT	Net Earnings	Diluted EPS
2016 – As Reported	\$ 414	\$ 265	\$ 0.85
Deduct: Pension and postretirement benefit mark-to-market adjustments	(7)	(4)	(0.01)
Add: Restructuring charges, implementation costs and other related costs	16	10	0.03
2016 – Adjusted	<u>\$ 423</u>	<u>\$ 271</u>	<u>\$ 0.87</u>
2015 – As Reported	\$ 337	\$ 222	\$ 0.71
% Change	26%	22%	23%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Six Months

	EBIT	Net Earnings	Diluted EPS
2016 – As Reported	\$ 729	\$ 459	\$ 1.47
Add: Pension and postretirement benefit mark-to-market adjustments	121	76	0.24
Add: Restructuring charges, implementation costs and other related costs	52	33	0.11
2016 – Adjusted	<u>\$ 902</u>	<u>\$ 568</u>	<u>\$ 1.82</u>
2015 – As Reported	\$ 726	\$ 470	\$ 1.50
% Change	24%	21%	21%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Second Quarter

	Marketing and Selling Expenses	Administrative Expenses
2016 – As Reported	\$ 223	\$ 146
Add: Pension and postretirement benefit mark-to-market adjustments	3	4
Deduct: Restructuring charges, implementation costs and other related costs	-	(7)
2016 – Adjusted	<u>\$ 226</u>	<u>\$ 143</u>
2015 – As Reported	\$ 239	\$ 135
% Change	(5%)	6%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

EPS Impact from Adjusted EBIT Excluding Currency

	<u>Second Quarter</u>
2016 – Adjusted EBIT	\$ 423
Add: Impact of currency translation	13
2016 – Adjusted EBIT, Constant Currency	<u>\$ 436</u>
2015 – As Reported EBIT	\$ 337
\$ Change in Adjusted EBIT, Constant Currency	\$ 99
Deduct: Tax impact	(29)
Change in Net Earnings	<u>\$ 70</u>
Diluted EPS Impact	\$ 0.22

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	February 1, 2015	January 31, 2016
Short-Term Borrowings	\$ 1,640	\$ 1,293
Long-Term Debt	2,253	2,551
Total Debt	\$ 3,893	\$ 3,844
Less: Cash and Cash Equivalents	(201)	(306)
Net Debt	\$ 3,692	\$ 3,538

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fiscal Year

	EBIT	Net Earnings	Diluted EPS*
2015 – As Reported	\$ 1,054	\$ 666	\$ 2.13
Add: Pension and postretirement benefit mark-to-market adjustments	138	87	0.28
Add: Restructuring charges and implementation costs	124	78	0.25
2015 – Adjusted	\$ 1,316	\$ 831	\$ 2.65

*The sum of individual per share amounts may not add due to rounding.