

Real food
that matters
for life's moments



Important Reminders

Jennifer Driscoll
Vice President - Investor Relations
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*.

Campbell Investor Day

Wednesday, July 22, 2015

Campbell World Headquarters, Camden, NJ

11:00 a.m. to 3:30 p.m. EDT



**Americas
Simple Meals
and Beverages**



**Global Biscuits
and Snacks**



**Packaged
Fresh**

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Investor Update

*Third Quarter of
Fiscal Year 2015*



Denise Morrison

President & CEO
Campbell Soup Company

Agenda

- Perspective on third quarter
- Broader state of the consumer and events in the food industry
- Progress report on our strategic enterprise redesign



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Financial Summary

(\$ millions, except per share)

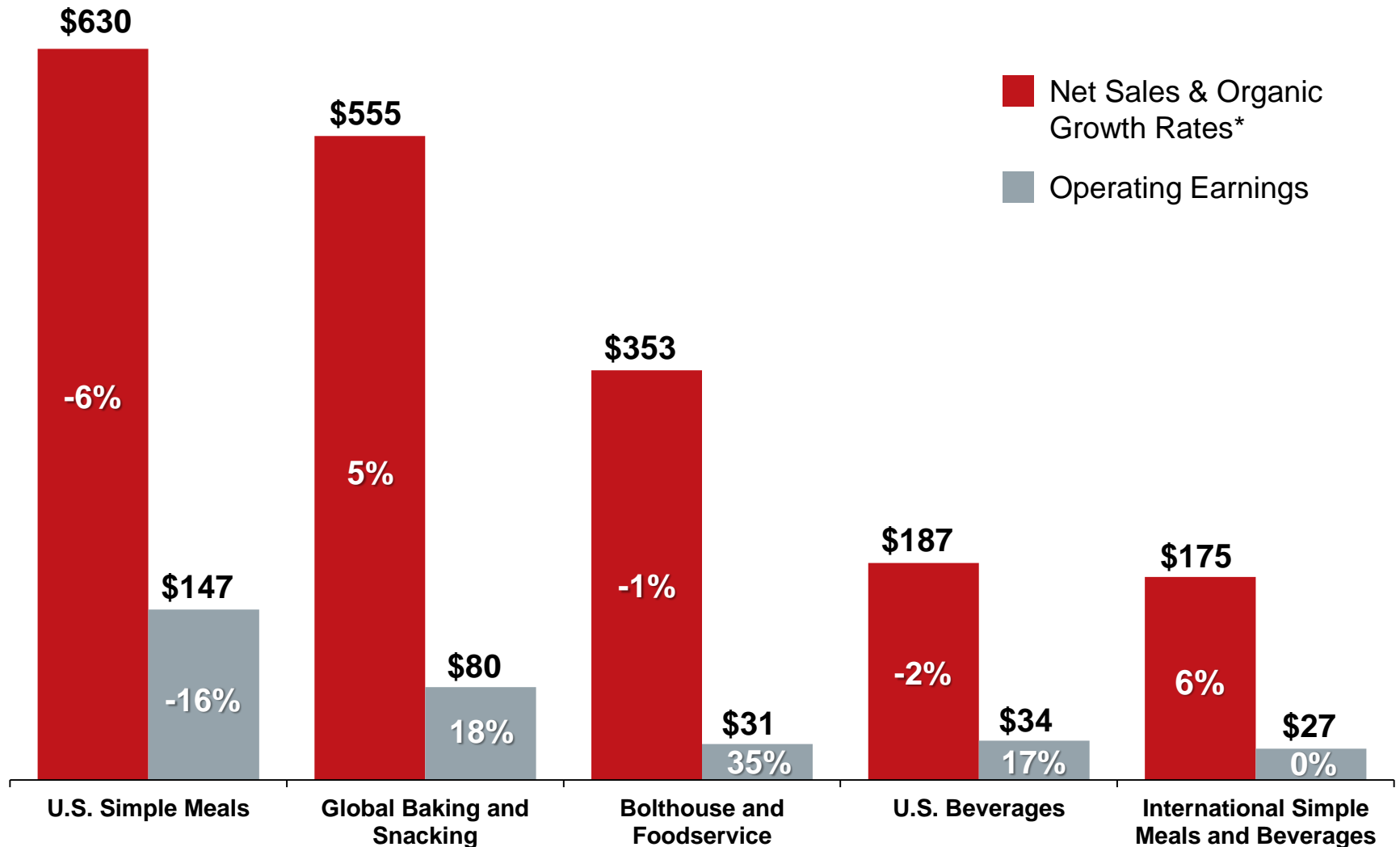
Continuing Operations	Third Quarter	% Change	April YTD	% Change
Net Sales	\$1,900	(4)%	\$6,389	0%
Organic Net Sales*		(1)%		1%
Adjusted EBIT*	\$305	(2)%	\$985	(4)%
Adjusted EPS*	\$0.62	0%	\$2.02	(1)%

* See Non-GAAP reconciliation

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Third-Quarter Segment Results

(\$ millions)



* See Non-GAAP reconciliation

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Fiscal 2015 Guidance

Continuing Operations
(\$ millions, except per share)

	2014 Base* (52 weeks)	Currency Headwinds	Previous 2015 Growth Rates	Outlook
Net Sales	\$8,139	-2 pts	-1% to +1%	Low end of Range
Adjusted EBIT	\$1,244	-2 pts	-7% to -5%	Favorable end of Range
Adjusted EPS	\$2.45	-2 pts -\$0.05	-5% to -3% \$2.32-\$2.38	Favorable end of Range

* See non-GAAP reconciliation

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Consumer & Industry Environment

Seismic Shifts

- The Great Recession
- Global demographics
- Consumer preferences for food
- Digital technologies
- Demand for greater transparency

Industry Reaction

- Spin offs
- Consolidation
- Acquisition of small purpose-driven brands
- Aggressive cost-cutting measures



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Campbell Focus

Strengthen our core



Expand into faster-growing spaces



Connecting with Consumers

Ownership Mindset to Aggressively Manage Costs



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New Enterprise Structure

Americas Simple Meals and Beverages



Global Biscuits and Snacks



Packaged Fresh



Leadership Teams Appointed in Q3 for Americas Simple Meals and Beverages and Global Biscuits and Snacks

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INTEGRATED GLOBAL SERVICES

**Designed To Reduce Costs and Elevate Operational
Excellence through Shared Services**

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Enterprise Redesign Consistent with and Driven by Our Dual Mandate

Strengthen our core



Expand into faster-growing spaces



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**Clear plan to make
the necessary changes
to improve our
performance**

INVESTOR DAY

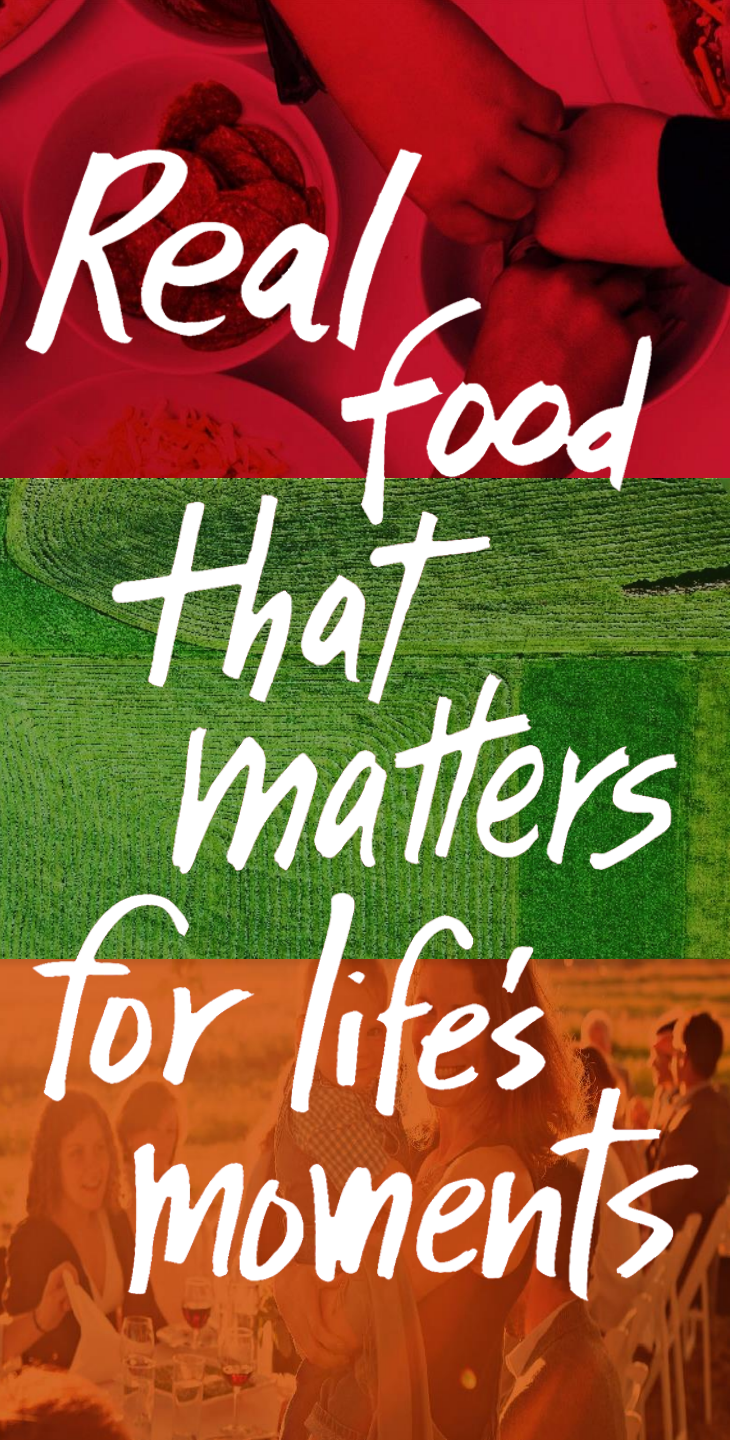
Wednesday July 22, 2015

11:00 a.m. – 3:30 p.m.

Campbell WHQ

Camden, NJ

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CFO Perspective

Anthony DiSilvestro

Senior Vice President - Chief Financial Officer
Campbell Soup Company

Agenda

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

Financial Summary

(\$ millions, except per share)

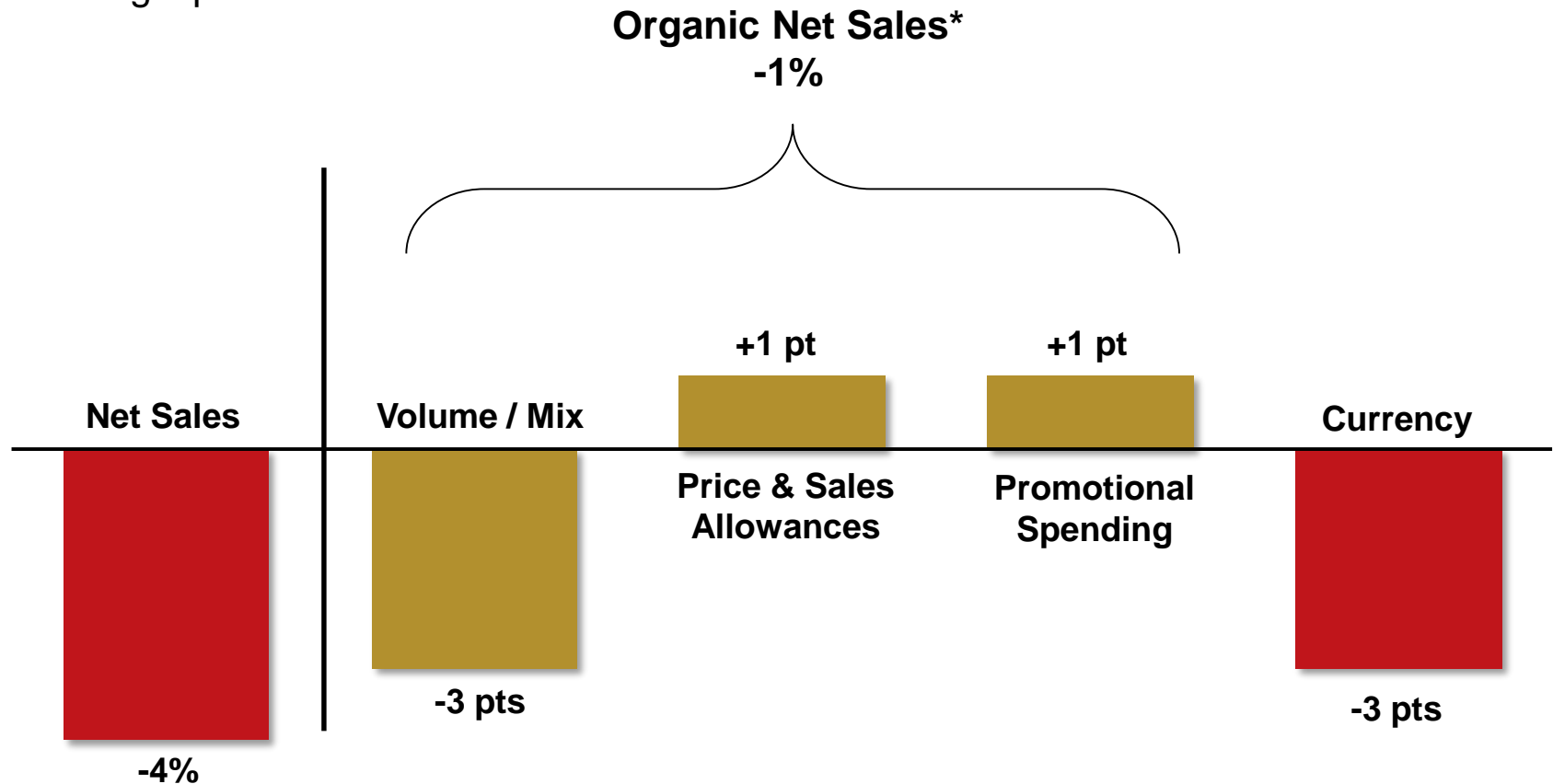
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* See Non-GAAP reconciliation

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Third Quarter – Components of Net Sales Change

Continuing Operations

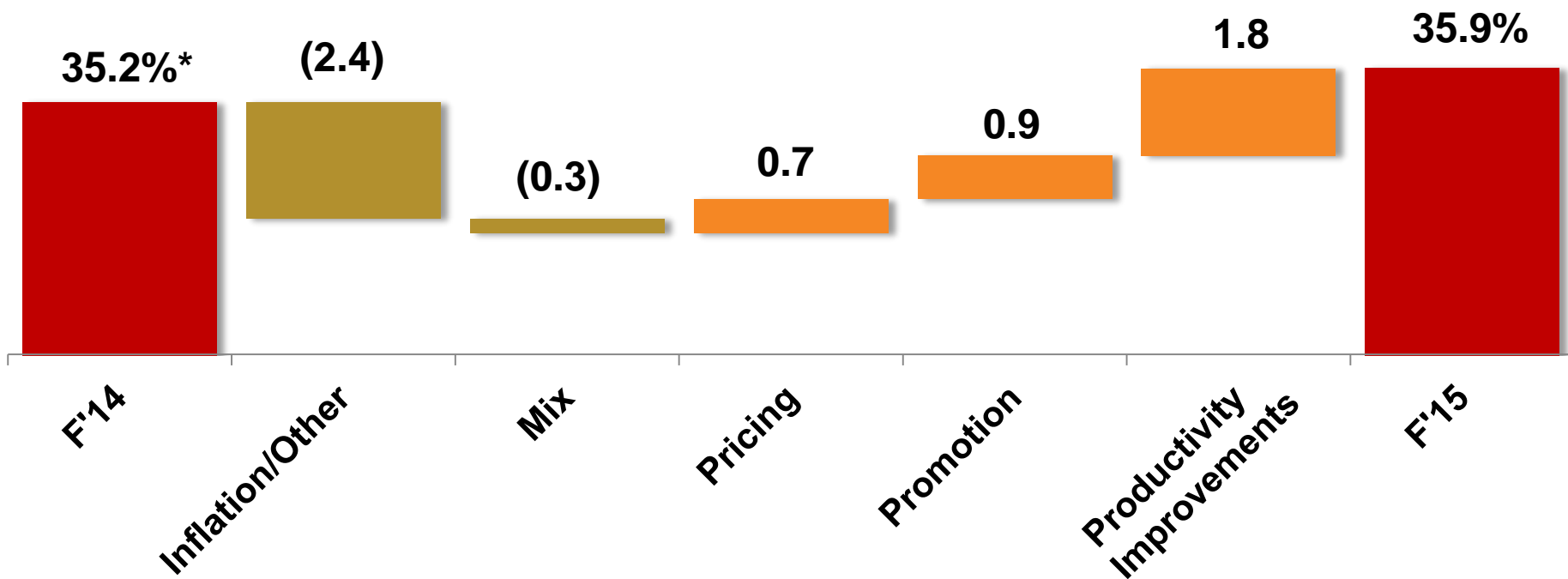


* See Non-GAAP reconciliation

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Third Quarter – Gross Margin Performance

Continuing Operations



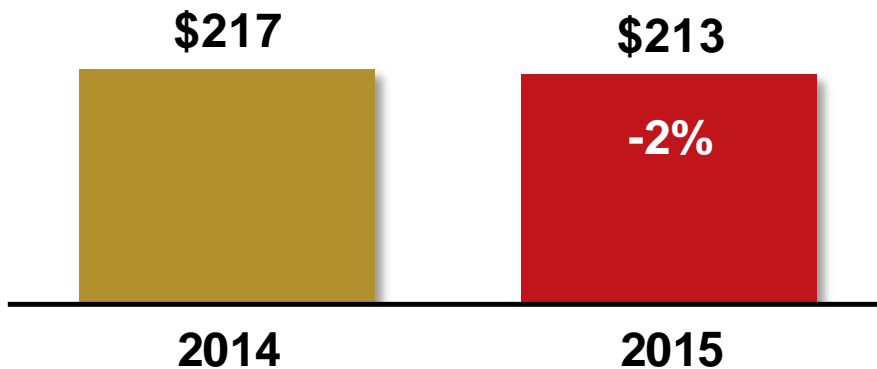
* See Non-GAAP reconciliation

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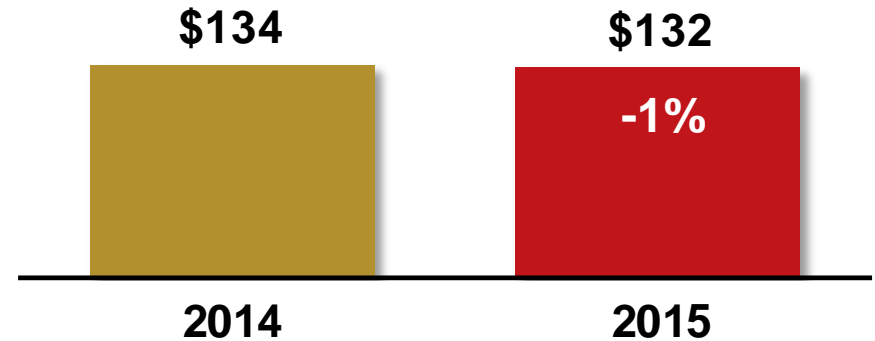
Third Quarter – Other Operating Items

Continuing Operations
(\$ millions)

Marketing & Selling Expenses



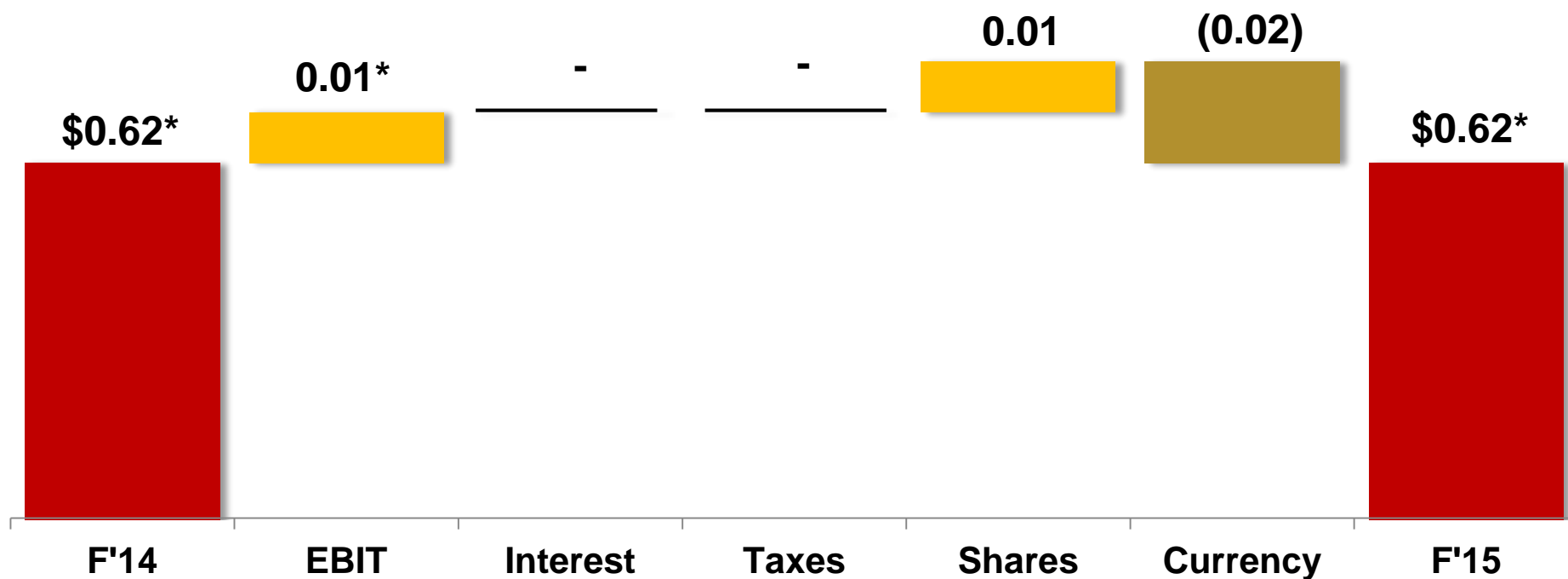
Administrative Expenses*



* See Non-GAAP reconciliation

Third Quarter – EPS Performance

Continuing Operations



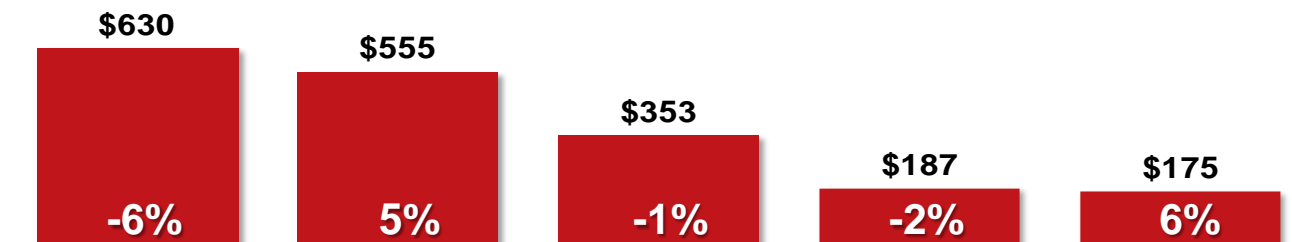
* See Non-GAAP reconciliation

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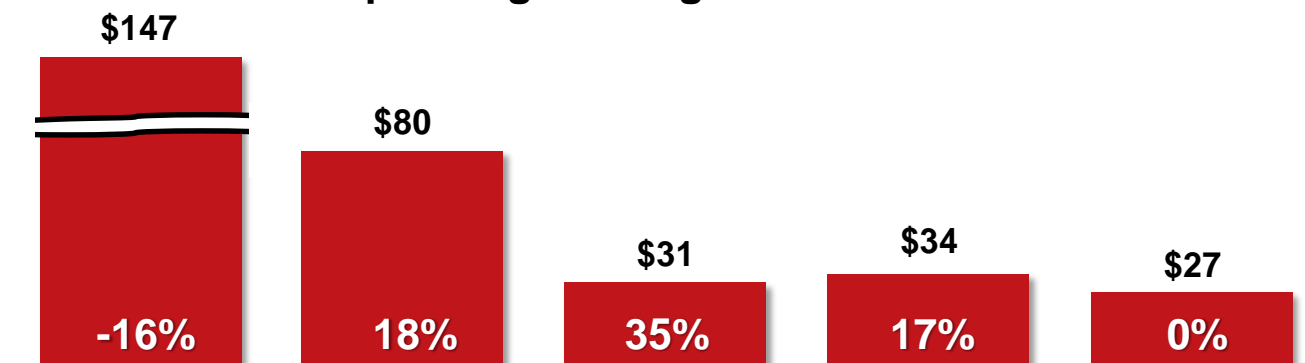
Third-Quarter Segment Results

(\$ millions)

Net Sales and Organic Growth Rates*



Operating Earnings and Growth Rates



U.S. Simple Meals

Global Baking and Snacking

Bolthouse and Foodservice

U.S. Beverages

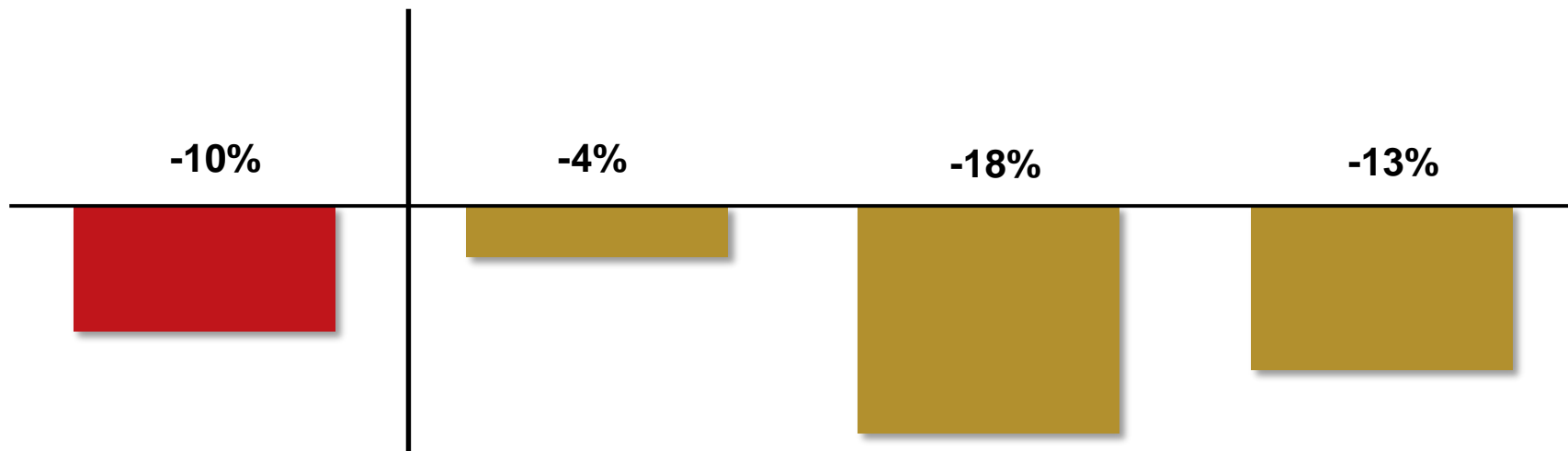
International Simple Meals and Beverages

*See Non-GAAP reconciliation

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Third Quarter – U.S. Soup Net Sales

% Change vs. prior year



Total

Condensed

Ready-to-Serve

Broth

Year-To-Date

- 3%

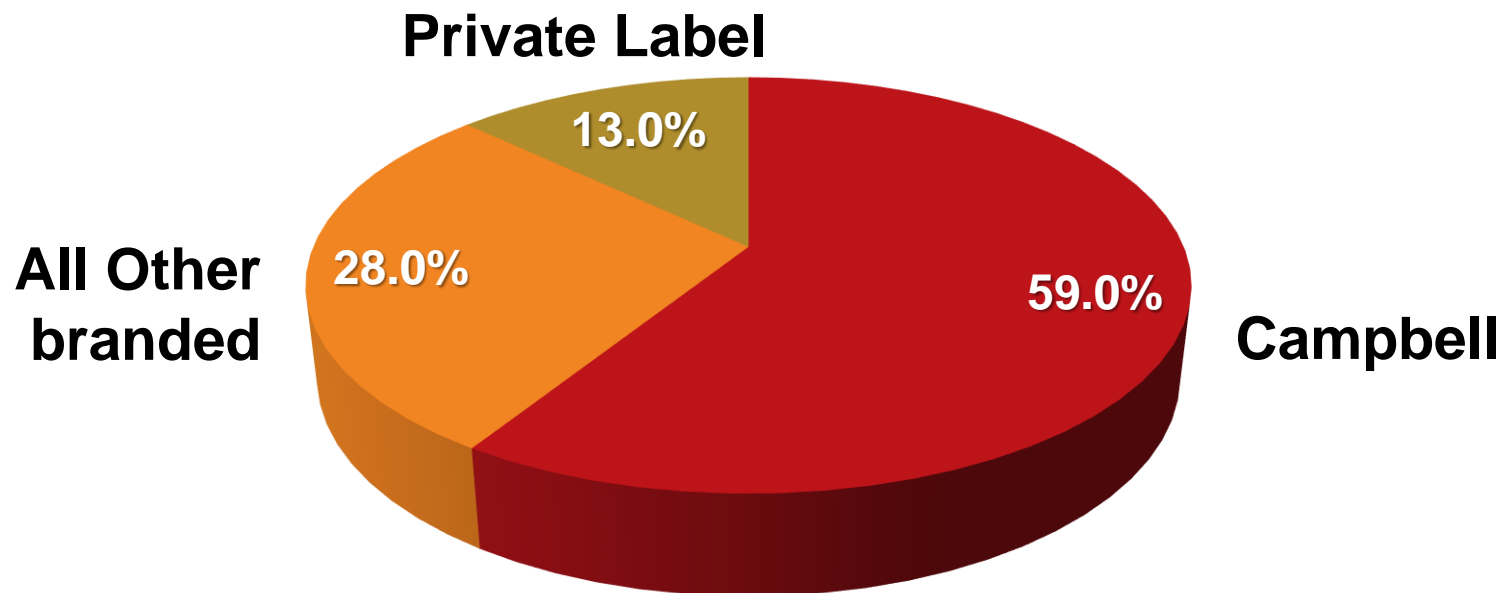
- 3%

- 5%

+ 2%

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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	-0.2 ppts	-0.2 ppts	+0.4 ppts
Dollar Sales Change	-1.4%	-1.9%	+2.4%

Campbell/PL figures include condensed and ready-to-serve soup and broth.
 Source: IRI Total U.S. Multi-Outlet
 For 52-week period ending **May 3, 2015**

Cash Flow and Balance Sheet Items

(\$ millions)

Year-to-Date	2014	2015
Cash Flow from Operations	\$763	\$971
Capital Expenditures	\$198	\$242
Dividends Paid	\$293	\$297
Share Repurchases	\$76	\$192
Ending Net Debt* as of Q3	\$3,687	\$3,555

* See Non-GAAP reconciliation

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Fiscal 2015 Guidance

Continuing Operations
(\$ millions, except per share)

	2014 Base* (52 weeks)	Currency Headwinds	Previous 2015 Growth Rates	Outlook
Net Sales	\$8,139	-2 pts	-1% to +1%	Low end of Range
Adjusted EBIT	\$1,244	-2 pts	-7% to -5%	Favorable end of range
Adjusted EPS	\$2.45	-2 pts -\$0.05	-5% to -3% \$2.32-\$2.38	Favorable end of range

* 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)

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
May 3, 2015					
U.S. Simple Meals	\$ 630	\$ -	\$ 630	-6%	-6%
Global Baking and Snacking	555	37	592	-2%	5%
International Simple Meals and Beverages	175	22	197	-6%	6%
U.S. Beverages	187	-	187	-2%	-2%
Bolthouse and Foodservice	353	1	354	-1%	-1%
Net Sales from continuing operations	\$ 1,900	\$ 60	\$ 1,960	-4%	-1%
April 27, 2014					
U.S. Simple Meals	\$ 672	\$ -	\$ 672		
Global Baking and Snacking	564	-	564		
International Simple Meals and Beverages	186	-	186		
U.S. Beverages	190	-	190		
Bolthouse and Foodservice	358	-	358		
Net Sales from continuing operations	\$ 1,970	\$ -	\$ 1,970		

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

Net Sales For the Nine Months Ended (\$ millions)

	Net Sales, As Reported	Impact of Acquisitions	Impact of Currency	Impact of Net Accounting	Organic Net Sales	% Change	
						Net Sales, As Reported	Organic Net Sales
May 3, 2015							
U.S. Simple Meals	\$ 2,425	\$ -	\$ -	\$ -	\$ 2,425	0%	0%
Global Baking and Snacking	1,822	(7)	68	-	1,883	1%	4%
International Simple Meals and Beverages	558	-	46	4	608	-6%	3%
U.S. Beverages	524	-	-	-	524	-3%	-3%
Bolthouse and Foodservice	1,060	-	4	-	1,064	1%	2%
Net Sales from continuing operations	\$ 6,389	\$ (7)	\$ 118	\$ 4	\$ 6,504	0%	1%
April 27, 2014							
U.S. Simple Meals	\$ 2,426	\$ -	\$ -	\$ -	\$ 2,426		
Global Baking and Snacking	1,812	-	-	-	1,812		
International Simple Meals and Beverages	592	-	-	-	592		
U.S. Beverages	539	-	-	-	539		
Bolthouse and Foodservice	1,047	-	-	-	1,047		
Net Sales from continuing operations	\$ 6,416	\$ -	\$ -	\$ -	\$ 6,416		

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

(\$ millions)

Third Quarter

	<u>Gross Margin</u>	<u>GM %</u>	<u>Tax</u>	<u>Tax Rate</u>
2015 - As Reported	\$ 682	35.9%	\$ 77	29.7%
Add: Restructuring charges and implementation costs	-		7	
2015 - Adjusted	<u>\$ 682</u>	<u>35.9%</u>	<u>\$ 84</u>	<u>30.3%</u>
2014 - As Reported	\$ 676	34.3%	\$ 79	30.2%
Add: Pension settlement charge	18		7	
2014 - Adjusted	<u>\$ 694</u>	<u>35.2%</u>	<u>\$ 86</u>	<u>30.7%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

(\$ millions)

Third Quarter

	<u>Administrative Expenses</u>
2015 - As Reported	\$ 141
Deduct: Implementation costs	(9)
2015 - Adjusted	<u>\$ 132</u>
2014 - As Reported	\$ 134
% Change	-1%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

(\$ millions, except per share amounts)

Third Quarter

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS*</u>
2015 - As Reported	\$ 287	\$ 182	\$ 0.58
Add: Restructuring charges and implementation costs	18	11	0.04
2015 - Adjusted	<u>\$ 305</u>	<u>\$ 193</u>	<u>\$ 0.62</u>
2014 - As Reported	\$ 292	\$ 184	\$ 0.58
Add: Pension settlement charge	18	11	0.03
2014 - Adjusted	<u>\$ 310</u>	<u>\$ 195</u>	<u>\$ 0.62</u>
% Change	-2%	-1%	0%

*May not add due to rounding

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

(\$ millions, except per share amounts)

Third Quarter

	Calculation of EPS Impact from Adjusted EBIT Excluding Currency	
2015 - Adjusted EBIT	\$	305
Add: Currency		10
2015 - Adjusted EBIT, Constant Currency	<u>\$</u>	<u>315</u>
2014 - Adjusted EBIT		310
\$ Change	\$	5
Deduct: Tax Impact		(2)
Change in Net Earnings	<u>\$</u>	<u>3</u>
Diluted EPS Impact	\$	0.01

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

(\$ millions, except per share amounts)

Nine Months

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2015 - As Reported	\$ 967	\$ 623	\$ 1.98
Add: Restructuring charges and implementation costs	18	11	0.04
2015 - Adjusted	<u>\$ 985</u>	<u>\$ 634</u>	<u>\$ 2.02</u>
2014 - As Reported	\$ 958	\$ 600	\$ 1.90
Add: Restructuring charges and related costs	37	21	0.07
Add: Pension settlement charge	18	11	0.03
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>\$ 1,022</u>	<u>\$ 645</u>	<u>\$ 2.04</u>
% Change	-4%	-2%	-1%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>April 27, 2014</u>	<u>May 3, 2015</u>
Short-Term Borrowings	\$ 1,662	\$ 1,232
Long-Term Debt	2,247	2,553
Total Debt	<u>\$ 3,909</u>	<u>\$ 3,785</u>
Less: Cash and Cash Equivalents	(222)	(230)
Net Debt	<u><u>\$ 3,687</u></u>	<u><u>\$ 3,555</u></u>

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

(\$ millions, except per share amounts)

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