

Real food
that matters
for life's moments



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 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***.

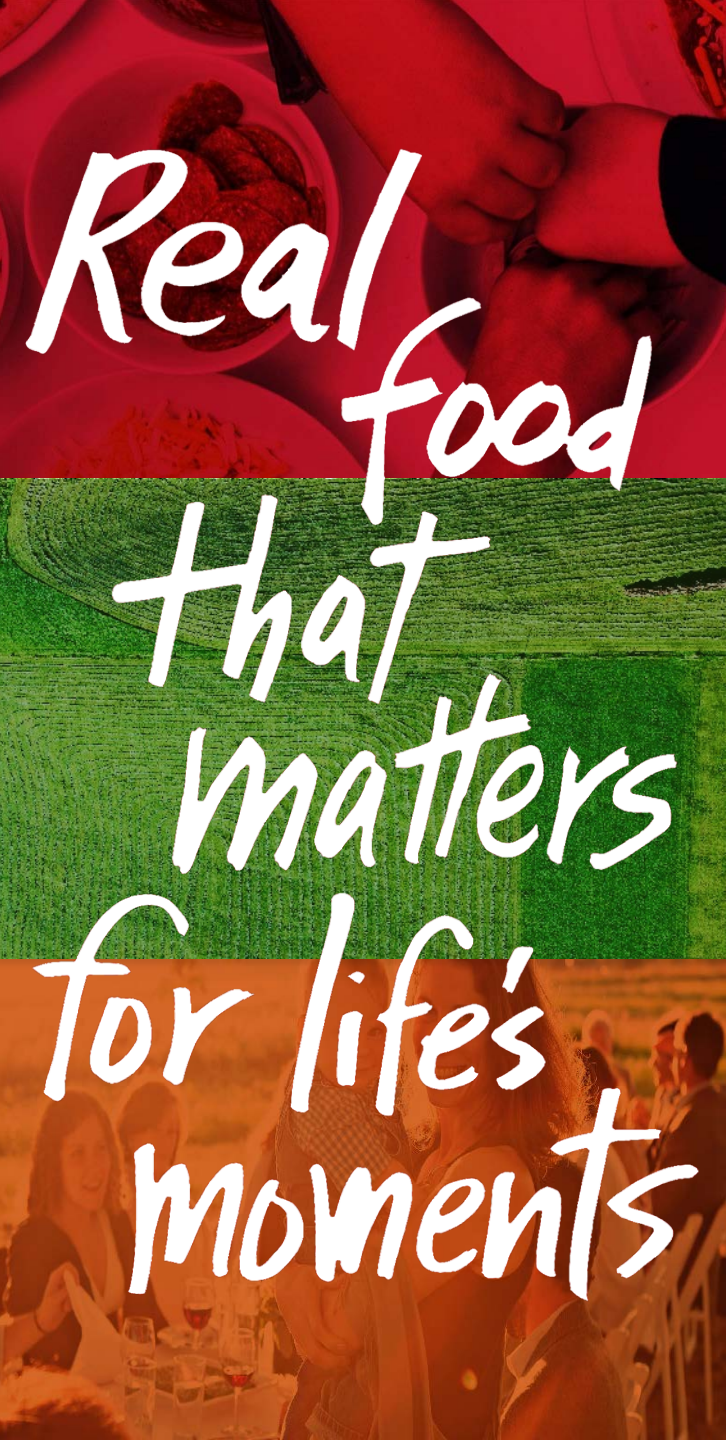


Investor Update

*First Quarter of
Fiscal Year 2016*



Denise Morrison
President & CEO
Campbell Soup Company



Operating Environment



Cost of living
Consumers
under strain
from inflation
Consumer group warns
of crisis
Consumers worry
inflation outstrips wages

CHALLENGING
MACROECONOMIC
CONDITIONS

SEISMIC SHIFTS
CONTINUE TO IMPACT
FOOD INDUSTRY



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Bolder Plan To Reshape Campbell

- Formed three new divisions with clear portfolio roles
- Initiated three-year, \$250 million cost savings initiative
- Created new Integrated Global Services organization
- Launched first phase of zero-based budgeting
- Acquired Garden Fresh Gourmet to bolster presence in perimeter
- Better positioned to execute against strategic imperatives



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Financial Summary

(\$ millions, except per share)

Continuing Operations	First Quarter	% Change
Net Sales	\$2,203	(2)%
<i>Organic Net Sales*</i>		0%
Adjusted EBIT*	\$479	23%
Adjusted EPS*	\$0.95	22%

* See Non-GAAP reconciliation

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Three New Divisions

Americas Simple Meals and Beverages



Moderate growth, consistent with categories, and margin expansion

- Focused on price realization, optimizing promotional spending & supply chain improvements
- Fewer, bigger innovations
- New ad campaign – started later in the quarter

Global Biscuits and Snacks



Expand in developed and developing markets while improving margins

- Core developed markets off to strong start
- Important to become geographically diverse

Campbell Fresh



Accelerate sales growth and expand into new packaged fresh categories

- CPG growth offset by declines in Farms
- Strong spring innovation pipeline
- Garden Fresh Gourmet integration on track

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Culture of Cost Savings Taking Hold

**\$250 MILLION
IN ANNUAL COST SAVINGS**

ZERO-BASED BUDGETING

**INTEGRATED
GLOBAL SERVICES**
Transforming the Way We Work

The image is a composite graphic. On the left, a close-up of a financial report is shown, featuring a bar chart with blue bars and a pen resting on it. A pair of black-rimmed glasses is placed over the chart. The text '\$250 MILLION IN ANNUAL COST SAVINGS' is written in large, bold, white letters on an orange background at the top. At the bottom, 'ZERO-BASED BUDGETING' is written in white on a green background. On the right, the logo for 'INTEGRATED GLOBAL SERVICES' is displayed, consisting of three interlocking loops in red and yellow. Below the logo, the tagline 'Transforming the Way We Work' is written in a smaller, italicized font. At the bottom right, there is a circular diagram of six blue icons (a network, a dollar sign, a lightbulb, a shopping cart, gears, and a person) connected by grey arrows in a clockwise cycle.

Advancing Our Four Strategic Imperatives

Strengthen
Our Core



**Purpose &
Transparency**



**Digital Marketing &
e-Commerce**

Expand into
Faster-Growing
Spaces



**Fresh / Health &
Well-being**



**Developing
Markets Expansion**

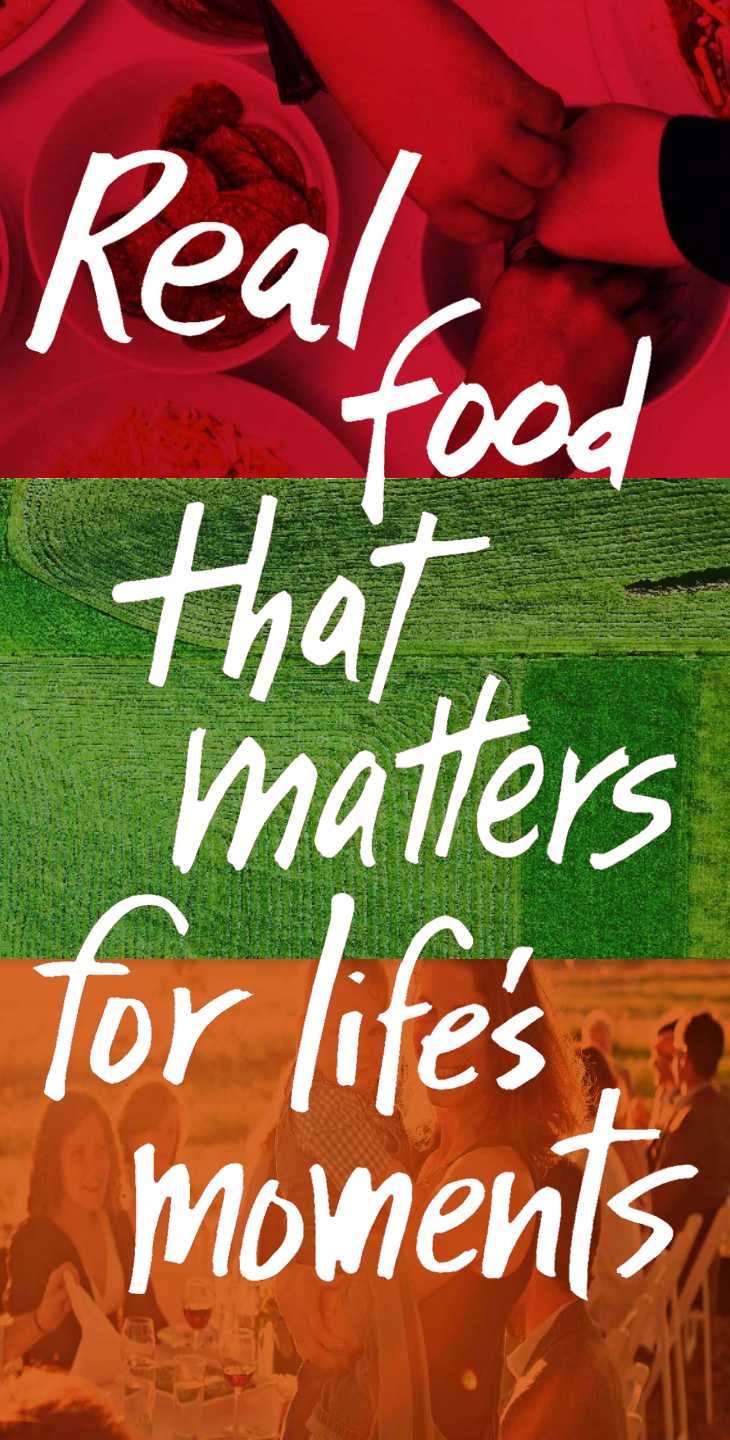
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UNPRECEDENTED
TIMES OF CHANGE



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CFO Perspective

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

Agenda

- **First quarter results and segment highlights**
- **Fiscal 2016 sales and earnings guidance**

Effect of Accounting Change

(\$ millions, except per share)

	First Quarter - 2015			Fiscal Year - 2015		
	<u>Before</u>	<u>After</u>	<u>Impact</u>	<u>Before</u>	<u>After</u>	<u>Impact</u>
Adjusted Gross Margin %*	34.7%	35.3%	+0.6pts	34.7%	35.4%	+0.7pts
Adjusted EBIT*	\$368	\$389	+\$21	\$1,219	\$1,316	+\$97
Adjusted EPS*	\$0.74	\$0.78	+\$0.04	\$2.46	\$2.65	+\$0.19

* See non-GAAP reconciliation for Fiscal Year 2015

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Financial Summary

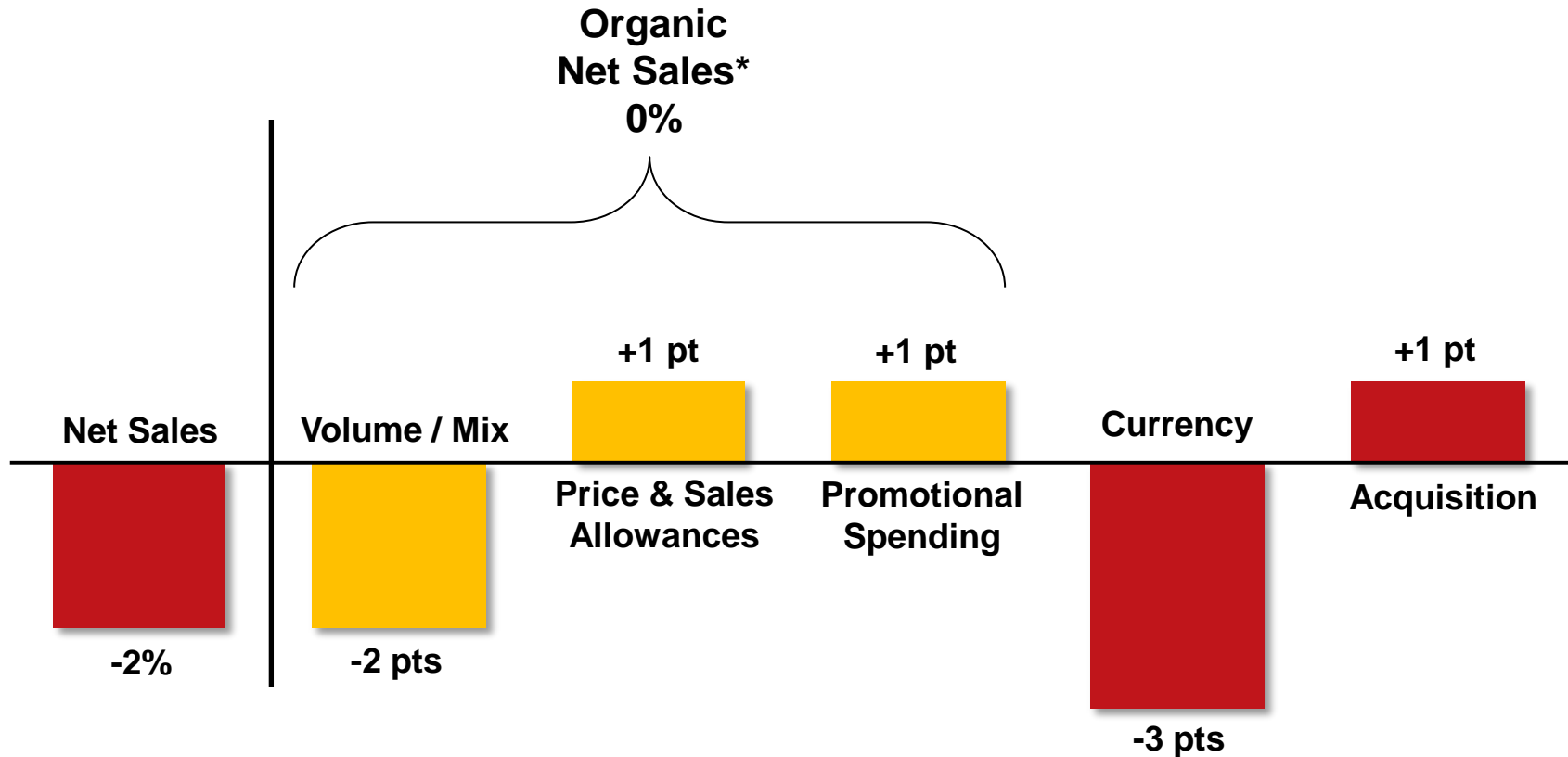
(\$ millions, except per share)

	First Quarter	% Change
Net Sales	\$2,203	(2)%
Organic Net Sales*		0%
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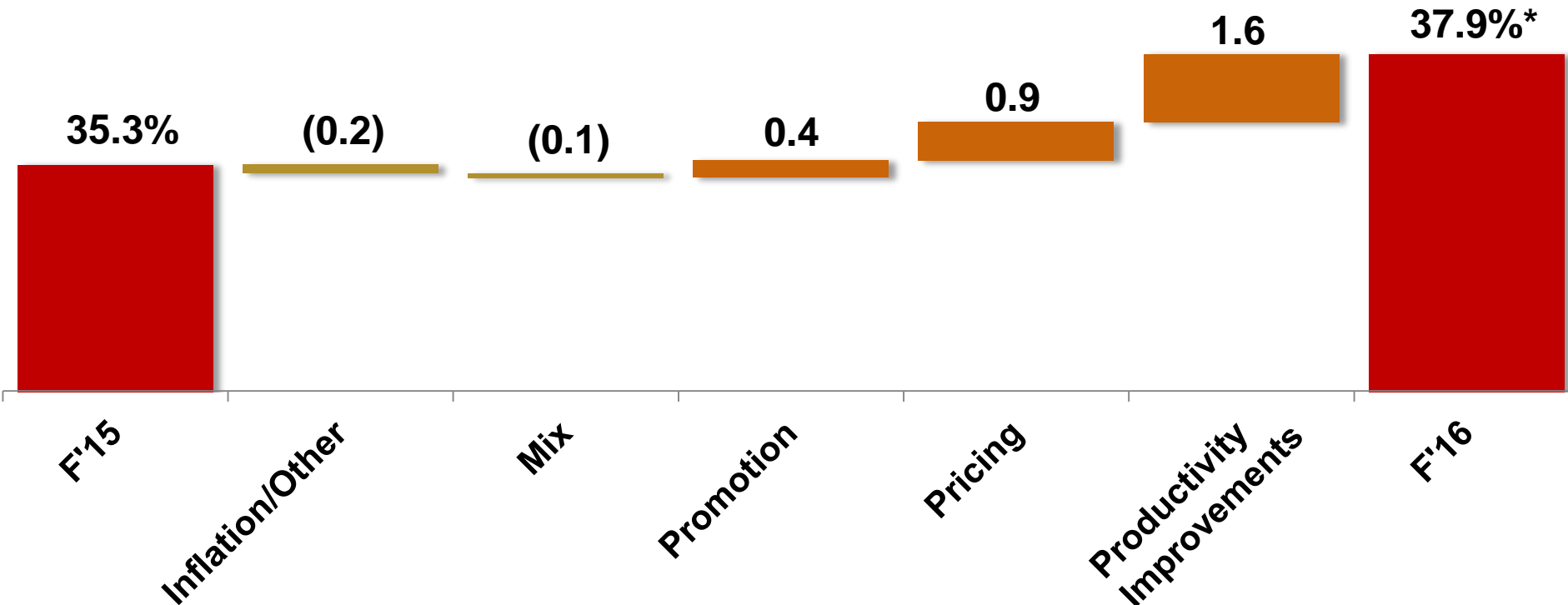
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First Quarter – Components of Net Sales Change



* See Non-GAAP reconciliation

First Quarter – Gross Margin Performance



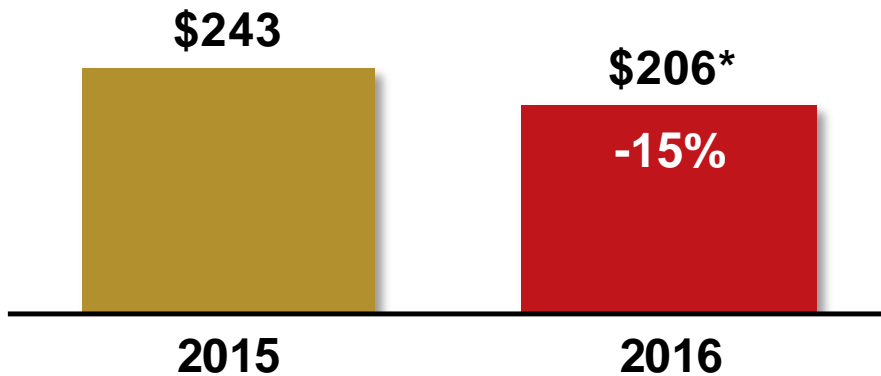
* See Non-GAAP reconciliation

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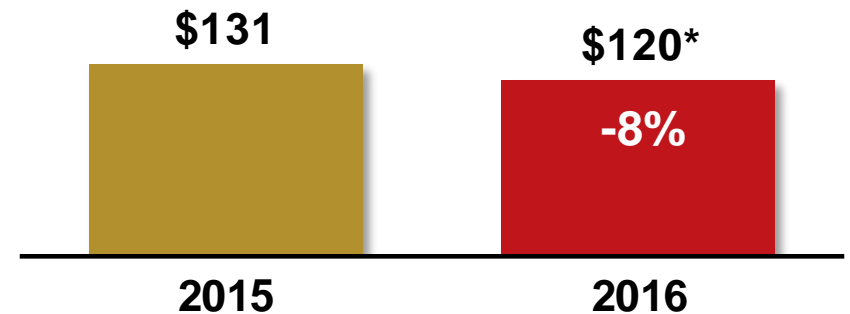
First Quarter – Other Operating Items

(\$ millions)

Marketing & Selling Expenses



Administrative Expenses



*See Non-GAAP reconciliation

First Quarter – EPS Performance



* See Non-GAAP reconciliation

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Revised Segment Results for Fiscal 2015

(\$ millions)

	Americas Simple Meals and Beverages	Global Biscuits and Snacks	Campbell Fresh
Net Sales	\$4,483	\$2,631	\$968
Segment Operating Earnings	\$948	\$383	\$61
Operating Margins	21%	15%	6%

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First Quarter Segment Results

(\$ millions)



Americas
Simple Meals
and Beverages

\$1,302



-1%

**Net Sales &
Organic
Growth Rate***

\$363



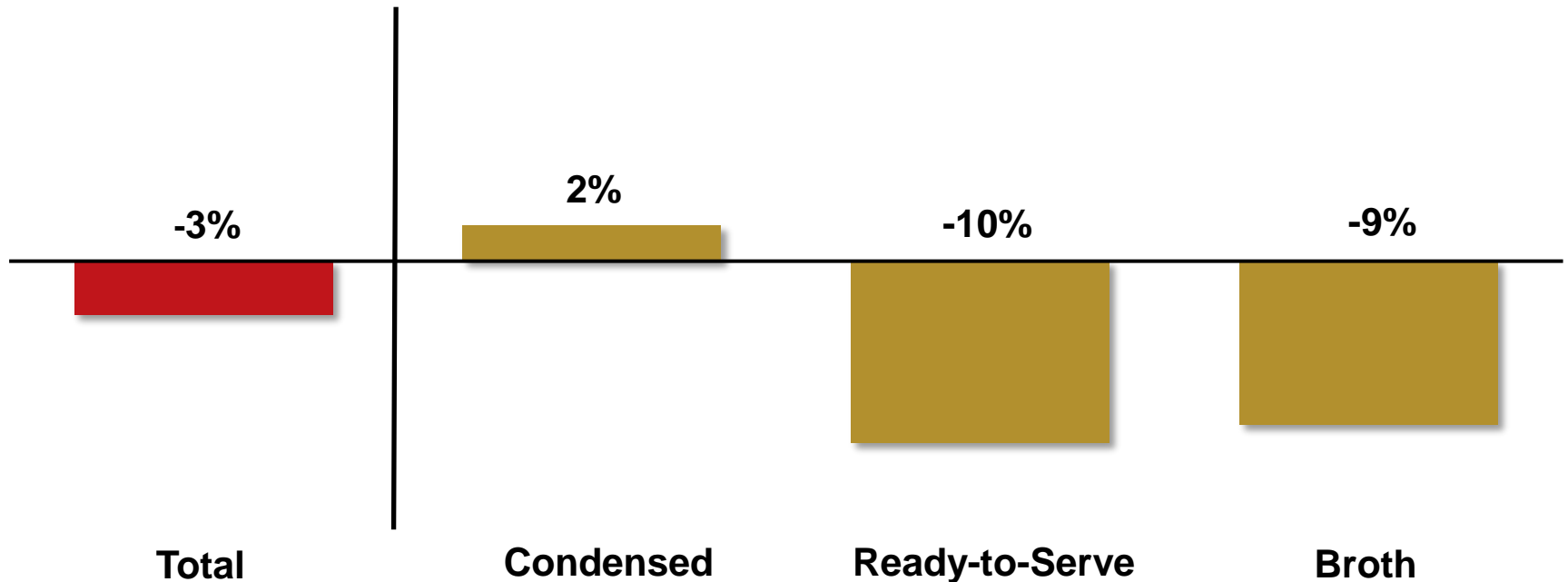
19%

**Operating
Earnings**

*See Non-GAAP reconciliation

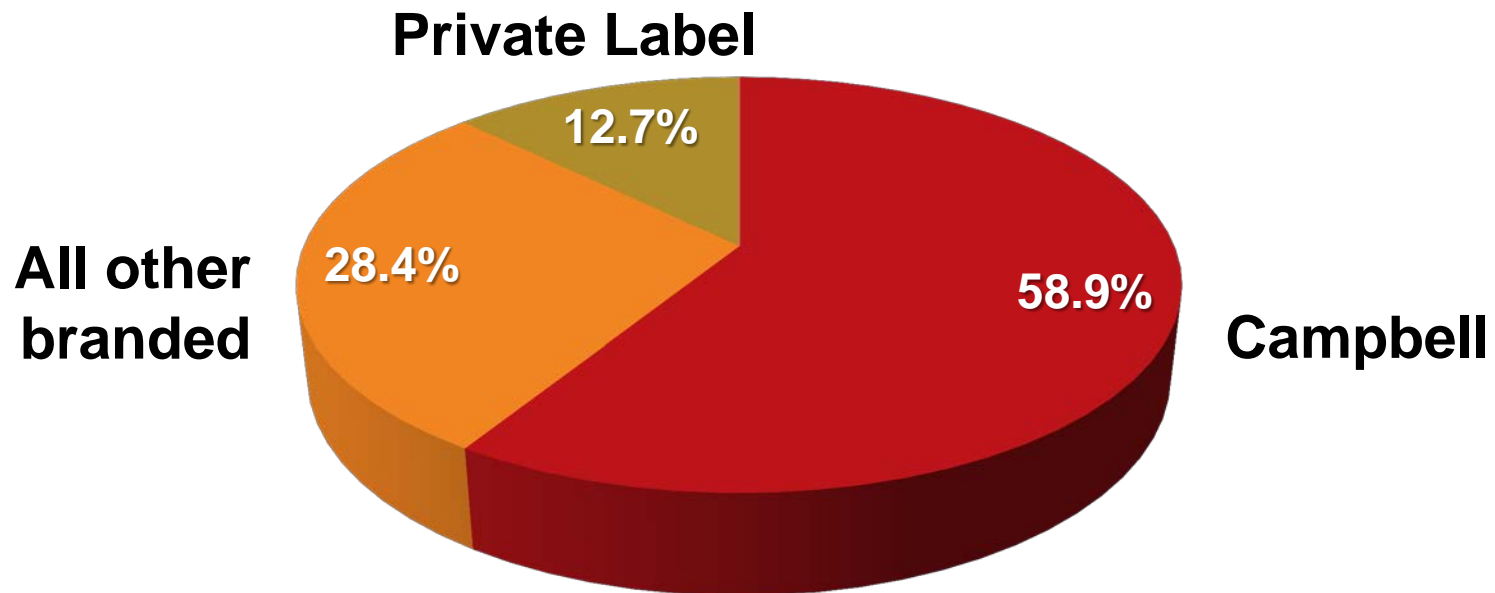
First Quarter – U.S. Soup Net Sales

% Change vs. prior year



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



	<u><i>Campbell</i></u>	<u><i>AO Branded</i></u>	<u><i>Private Label</i></u>
Dollar Share Change	-0.2 ppts	0.0 ppts	+0.2 ppts
Dollar Sales Change	-1.7%	-1.1%	0.0%

Campbell/PL figures include condensed and ready-to-serve soup and broth.
 Source: IRI Total U.S. Multi-Outlet
 For 52-week period ending **November 1, 2015**

First Quarter Segment Results

(\$ millions)



\$652

2%

Net Sales &
Organic
Growth Rate*

\$114

16%

Operating
Earnings

*See Non-GAAP reconciliation

First Quarter Segment Results

(\$ millions)



\$249



**Net Sales &
Organic
Growth Rate***

-3%

\$18



**Operating
Earnings**

100%

*See Non-GAAP reconciliation

Cash Flow and Balance Sheet Items

(\$ millions)

Year-to-Date	2015	2016
Cash Flow from Operations	\$188	\$218
Capital Expenditures	\$62	\$71
Dividends Paid	\$101	\$100
Share Repurchases	\$73	\$32
Ending Net Debt* as of Q1	\$3,833	\$3,833

* See Non-GAAP reconciliation

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Fiscal 2016 Guidance

(\$ millions, except per share)

	2015 Recasted Results	Currency Headwinds	Garden Fresh	Revised 2016 Guidance
Sales	\$8,082	-3 pts (vs. -2 pts)	+1%	-1% to 0% (vs. 0% to +1%)
Adjusted EBIT*	\$1,316	-3 pts (vs. -2 pts)	+1%	+4% to +7% (vs. +3 to +5%)
Adjusted EPS*	\$2.65	-3 pts (vs. -2 pts)	-%	+4% to +7% \$2.75 to \$2.83 (vs.+3% to +5%)

* See Non-GAAP reconciliation

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Adjusted EPS Guidance Reconciliation

Adjusted EPS	2016 Guidance
Original Guidance Before Accounting Change	\$2.53 - \$2.58
Impact of Accounting Change	\$0.19
Additional Currency Translation Headwind	(\$0.03)
Improved Operating Performance (net of investments)	<u>\$0.06 - \$0.09</u>
Revised Guidance	\$2.75 - \$2.83

Q & A



Denise Morrison
President and CEO



Anthony DiSilvestro
SVP - 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)

Three Months Ended

	<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Impact of Acquisition</u>	<u>Impact of Net Accounting</u>	<u>Organic Net Sales</u>	<u>% Change</u>	
						<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
<u>November 2, 2014</u>							
Americas Simple Meals and Beverages	\$ 1,333	\$ 9	\$ -	\$ 4	\$ 1,346	5%	6%
Global Biscuits and Snacks	691	10	(7)	-	694	3%	3%
Campbell Fresh	231	-	-	-	231	5%	5%
Net Sales from continuing operations	<u>\$ 2,255</u>	<u>\$ 19</u>	<u>\$ (7)</u>	<u>\$ 4</u>	<u>\$ 2,271</u>	<u>4%</u>	<u>5%</u>
<u>October 27, 2013</u>							
Americas Simple Meals and Beverages	\$ 1,271	\$ -	\$ -	\$ -	\$ 1,271		
Global Biscuits and Snacks	674	-	-	-	674		
Campbell Fresh	220	-	-	-	220		
Net Sales from continuing operations	<u>\$ 2,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,165</u>		

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Recasted Sales and Earnings

	<u>Fiscal Year 2015</u>	
<u>Sales</u>		
Americas Simple Meals and Beverages	\$	4,483
Global Biscuits and Snacks		2,631
Campbell Fresh		968
Total Sales	\$	8,082
<u>Earnings</u>		
Americas Simple Meals and Beverages	\$	948
Global Biscuits and Snacks		383
Campbell Fresh		61
Total Operating Earnings	\$	1,392
Unallocated corporate expenses		(236)
Restructuring charges		(102)
EBIT	\$	1,054

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

<u>Fiscal Year</u>	<u>Gross Margin</u>	<u>GM %</u>	<u>Tax</u>	<u>Tax Rate</u>
2015 – Recast	\$ 2,782	34.4%	\$ 283	29.8%
Add: Pension and postretirement benefit mark-to-market adjustments	80		51	
Add: Restructuring charges and implementation costs	-		46	
2015 – Adjusted	\$ 2,862	35.4%	\$ 380	31.4%
2015 – As Previously Reported	\$ 2,805	34.7%	\$ 299	30.2%
Add: Restructuring charges and implementation costs	-		46	
2015 – Adjusted, As Previously Reported	\$ 2,805	34.7%	\$ 345	31.0%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

<u>Fiscal Year</u>	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS*</u>
2015 – Recast	\$ 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	<u>\$ 1,316</u>	<u>\$ 831</u>	<u>\$ 2.65</u>
2015 – As Previously Reported	\$ 1,095	\$ 691	\$ 2.21
Add: Restructuring charges and implementation costs	124	78	0.25
2015 – Adjusted, As Previously Reported	<u>\$ 1,219</u>	<u>\$ 769</u>	<u>\$ 2.46</u>

*Does not add due to rounding

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
<u>November 1, 2015</u>						
Americas Simple Meals and Beverages	\$ 1,302	\$ 22	\$ -	\$ 1,324	-2%	-1%
Global Biscuits and Snacks	652	54	-	706	-6%	2%
Campbell Fresh	249	-	(26)	223	8%	-3%
Total Net Sales	\$ 2,203	\$ 76	\$ (26)	\$ 2,253	-2%	0%
<u>November 2, 2014</u>						
Americas Simple Meals and Beverages	\$ 1,333	\$ -	\$ -	\$ 1,333		
Global Biscuits and Snacks	691	-	-	691		
Campbell Fresh	231	-	-	231		
Total Net Sales	\$ 2,255	\$ -	\$ -	\$ 2,255		

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	Gross Margin	GM %	Tax	Tax Rate
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	\$ 834	37.9%	\$ 154	34.1%
2015 – Recast	\$ 795	35.3%	\$ 116	31.9%
2015 – As Previously Reported	\$ 783	34.7%	\$ 109	31.8%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

First Quarter

	EBIT	Net Earnings	Diluted EPS
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>
2015 – Recast	\$ 389	\$ 248	\$ 0.78
% Change	23%	20%	22%
2015 – As Previously Reported	\$ 368	\$ 234	\$ 0.74

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	Marketing and Selling Expenses	Administrative Expenses
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>
2015 – Recast	\$ 243	\$ 131
% Change	(15%)	(8%)
2015 – As Previously Reported	\$ 247	135

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

EPS Impact from Adjusted EBIT Excluding Currency

	<u>First Quarter</u>
2016 – Adjusted EBIT	\$ 479
Add: Impact of currency translation	14
2016 – Adjusted EBIT, Constant Currency	<u>\$ 493</u>
2015 – EBIT, Recast	\$ 389
\$ Change in Adjusted EBIT, Constant Currency	\$ 104
Deduct: Tax impact	(33)
Change in Net Earnings	<u>\$ 71</u>
Diluted EPS Impact	\$ 0.23

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>November 2, 2014</u>	<u>November 1, 2015</u>
Short-Term Borrowings	\$ 1,828	\$ 1,545
Long-Term Debt	2,244	2,551
Total Debt	\$ 4,072	\$ 4,096
Less: Cash and Cash Equivalents	(239)	(263)
Net Debt	<u>\$ 3,833</u>	<u>\$ 3,833</u>