

Fiscal 2017

Q4 Investor
Update

Ken Gosnell

*Vice President - Finance Strategy
and Investor Relations*

Forward-Looking Statements

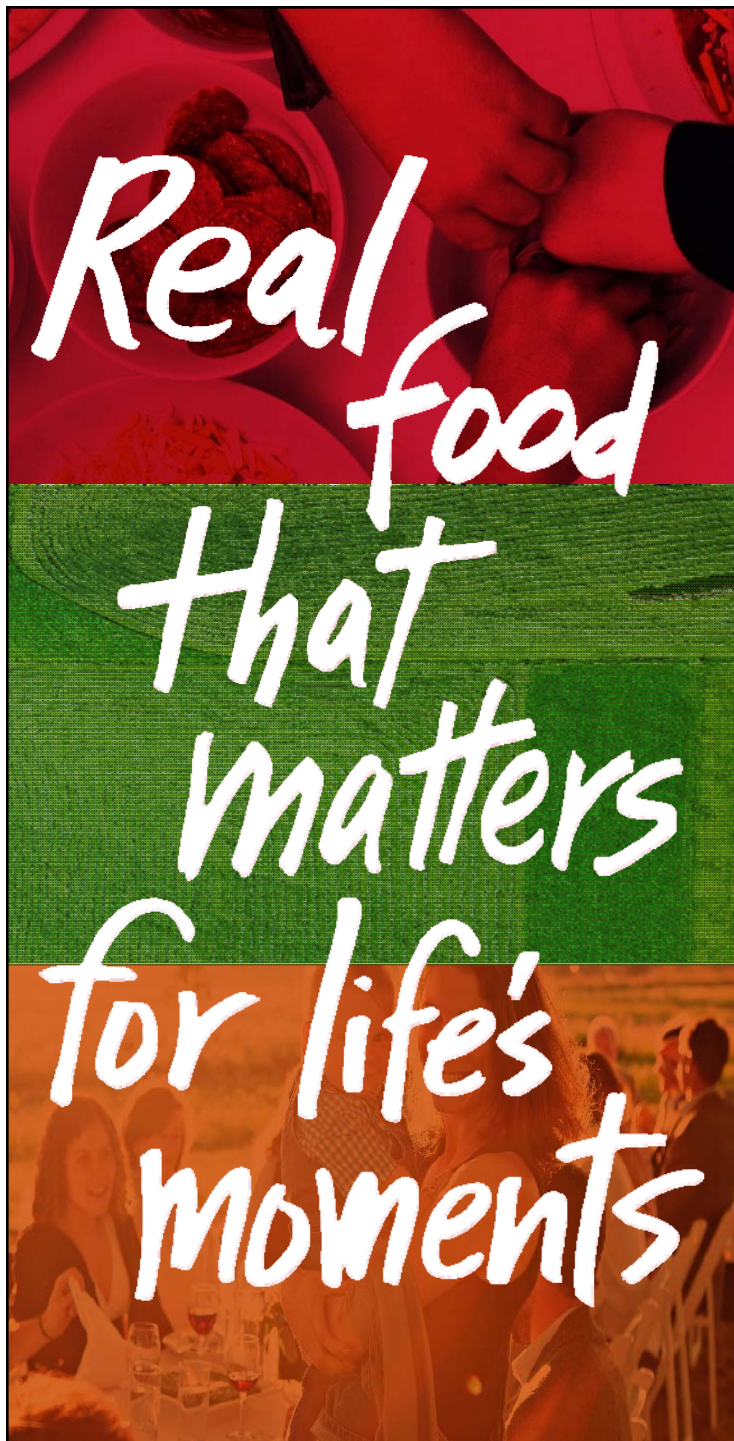
The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include: our ability to manage changes to our organizational structure and/or business processes; our ability to realize projected cost savings and benefits from efficiency and/or restructuring initiatives; the impact of strong competitive responses to our efforts to leverage brand power in the market; changes in consumer demand for our products and favorable perception of our brands; 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; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers continue to increase their significance to our business; changing inventory management practices by certain of our key customers; disruptions to our supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; the ability to complete and to realize the projected benefits of acquisitions, divestitures and other 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; impairment to goodwill or other intangible assets; increased liabilities and costs related to our defined benefit pension plans; a material failure in or a breach of our information technology systems; our ability to attract and retain key personnel; changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; 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.

Mark Your Calendar

| Fiscal 2018 Period | Earnings Date |
|---------------------------|--------------------------------|
| First Quarter | Tuesday, Nov. 21, 2017 |
| Second Quarter | Friday, Feb. 16, 2018 |
| Third Quarter | Friday, May 18, 2018 |
| Fourth Quarter | Thursday, Aug. 30, 2018 |

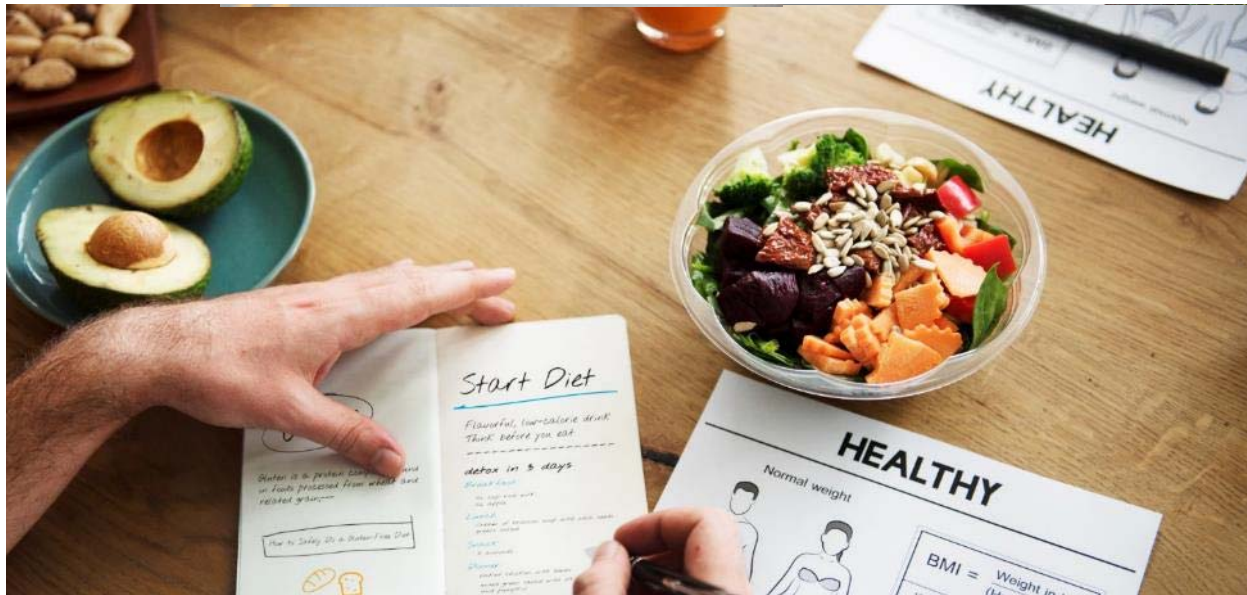


Investor Update *Fourth Quarter of Fiscal Year 2017*



Denise Morrison
President & CEO
Campbell Soup Company

Operating Environment Remains Challenging



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Dynamic Retail Environment



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Financial Summary

(\$ millions, except per share)

| | Fourth Quarter | % Change | Full Year | % Change |
|--------------------|----------------|----------|-----------|----------|
| Net Sales | \$1,664 | (1)% | \$7,890 | (1)% |
| Organic Net Sales* | | (1)% | | (1)% |
| Adjusted EBIT* | \$282 | 11% | \$1,492 | 2% |
| Adjusted EPS* | \$0.52 | 13% | \$3.04 | 3% |

* See Non-GAAP reconciliation

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F17 Q4 Performance

(\$ millions)

Global Biscuits and Snacks



| | Q4 |
|--------------------------------|-----|
| Net Sales Organic Growth Rate* | -%* |
| Operating Earnings | 35% |

Americas Simple Meals and Beverages



| | Q4 |
|--------------------------------|------|
| Net Sales Organic Growth Rate* | -3%* |
| Operating Earnings | 4% |

Campbell Fresh



| | Q4 |
|--------------------------------|-------|
| Net Sales Organic Growth Rate* | 1%* |
| Operating Earnings | (\$8) |

* See Non-GAAP reconciliation

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Segment Update

Global Biscuits and Snacks



| | Q4 |
|--------------------------------|-----|
| Net Sales Organic Growth Rate* | -%* |
| Operating Earnings | 35% |

- Strong performance of Pepperidge Farm snacks driven by *Goldfish*
- Delivered double-digit increase in operating earnings

* See Non-GAAP reconciliation

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Outlook for F18

- Expand *Goldfish* brand to new demographic
- Invest behind successful *Milano* Moments campaign
- Build on Farmhouse cookie & *TimTam* launches



- Expand health & well-being offerings
- New varieties of *Shapes* crackers
- Drive on-the-go snacking
- Launch Arnott's masterbrand ad campaign



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Segment Update

(\$ millions)

Campbell Fresh



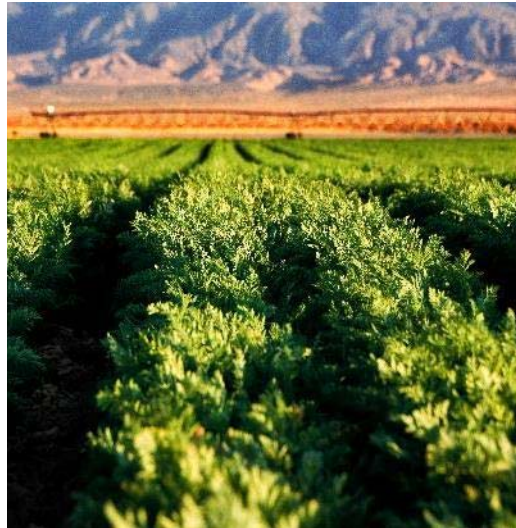
| | |
|--------------------------------|-------|
| | Q4 |
| Net Sales Organic Growth Rate* | 1%* |
| Operating Earnings | \$(8) |

- Sales increased, however beverage sales declined
- Continued beverage capacity constraints and limited promotional activity
- Increased administrative expenses, carrot costs, and enhanced quality processes impacted profit

* See Non-GAAP reconciliation

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Outlook for F18



- Confident in growth potential & strategy
- Return to normal capacity and promotional activity
- Robust innovation pipeline
- Expect profitable growth in F18



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Segment Update

Americas Simple Meals and Beverages



| | Q4 |
|--------------------------------|------|
| Net Sales Organic Growth Rate* | -3%* |
| Operating Earnings | 4% |

- Delivered against portfolio role
- Beverages remain challenged
- U.S. soup sales declined due to lower retailer inventory

* See Non-GAAP reconciliation

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Outlook for F18

New V8 Strategy

Focus on
V8 Original



Revitalize
V8 Blends



Continued Growth
of V8 Plus Energy



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U.S. Soup

Q4

- Sales declined 4%
- Consumer takeaway comparable to year ago
- Sales decline driven by retailer inventory

Full Year

- Sales declined 1%
- Sales of condensed and broth declined
- RTS growth behind *Chunky*, *Slow Kettle* and *Well Yes!* launch

Condensed



Broth



Ready-to-Serve



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Outlook for F18

Headwinds in U.S. Soup Despite Strong Line Up & Plans



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Pacific Foods Acquisition - Pending



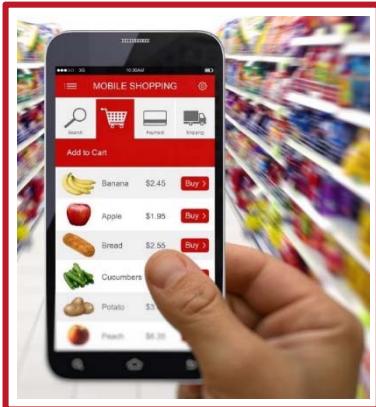
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Cost Savings & Reinvestment

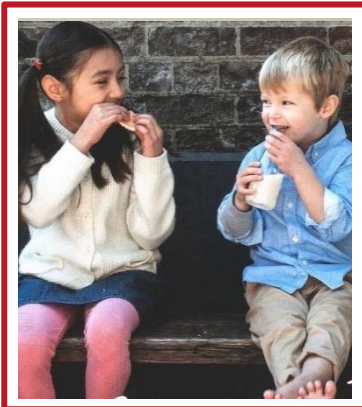
Multi-year Cost Savings:
\$325 MM+ through F17 (one year early)
\$450 MM through F20

Reinvest in Strategic Imperatives

Digital & e-Commerce



Snacking



Real Food, Transparency & Sustainability



Health & Well-being



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Fiscal 2018 Guidance

(\$ millions, except per share)

| | 2017 Results | 2018 Guidance |
|----------------------|-----------------|--------------------------------|
| Sales | \$7,890 | -2% to 0% |
| Adjusted EBIT | \$1,492* | -1% to 1%** |
| Adjusted EPS | \$3.04* | 0% to 2%** \$3.04 to \$3.11 |

* See Non-GAAP reconciliation

** A non-GAAP reconciliation is not provided for 2018 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.

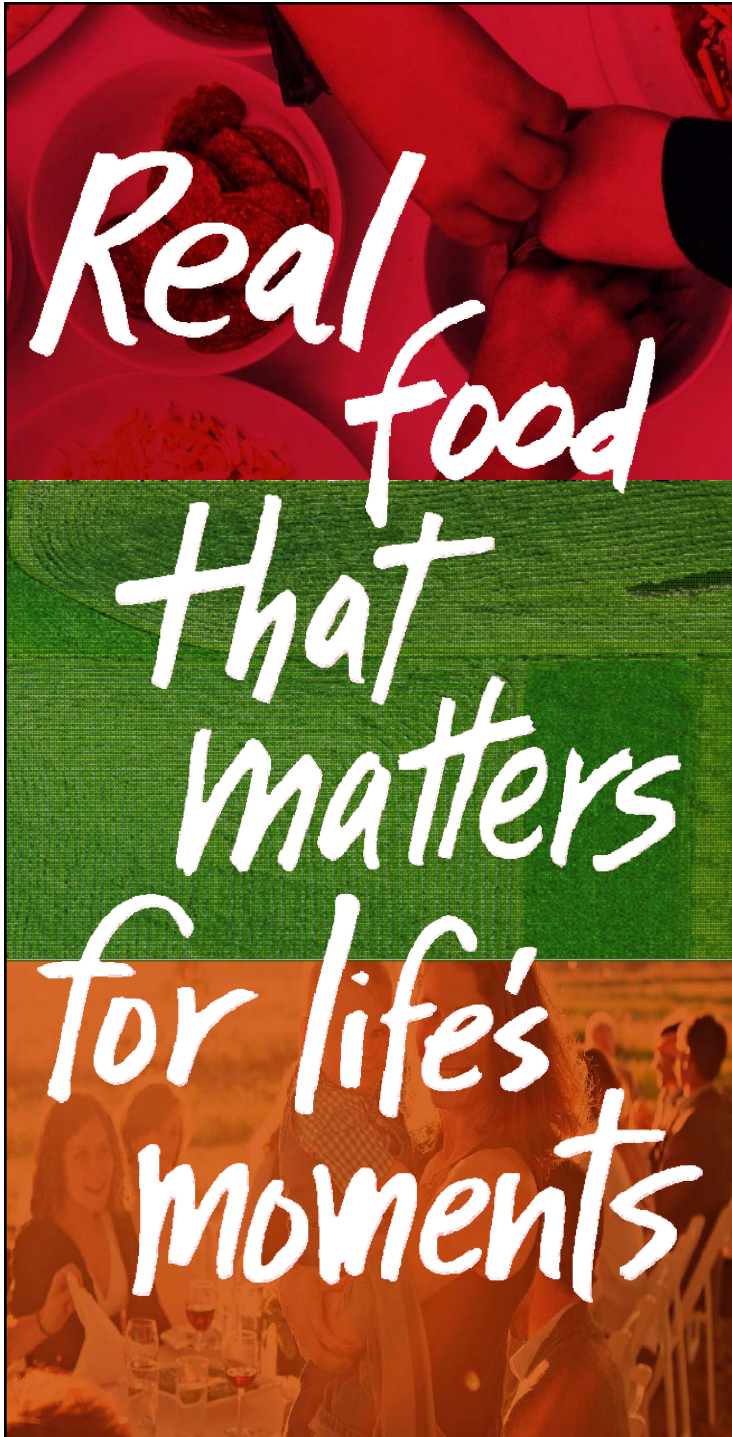
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Campbell's

**Taking steps to be
the leading health and well-being
food company**

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CFO Perspective

Anthony DiSilvestro

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

Fourth-Quarter Fiscal 2017 Summary

- **2017 Performance in Line with Guidance**
- **Significant Cost Savings**
- **Solid Gross Margin Performance**
- **Fiscal 2018 Sales and Earnings Guidance**

Financial Summary

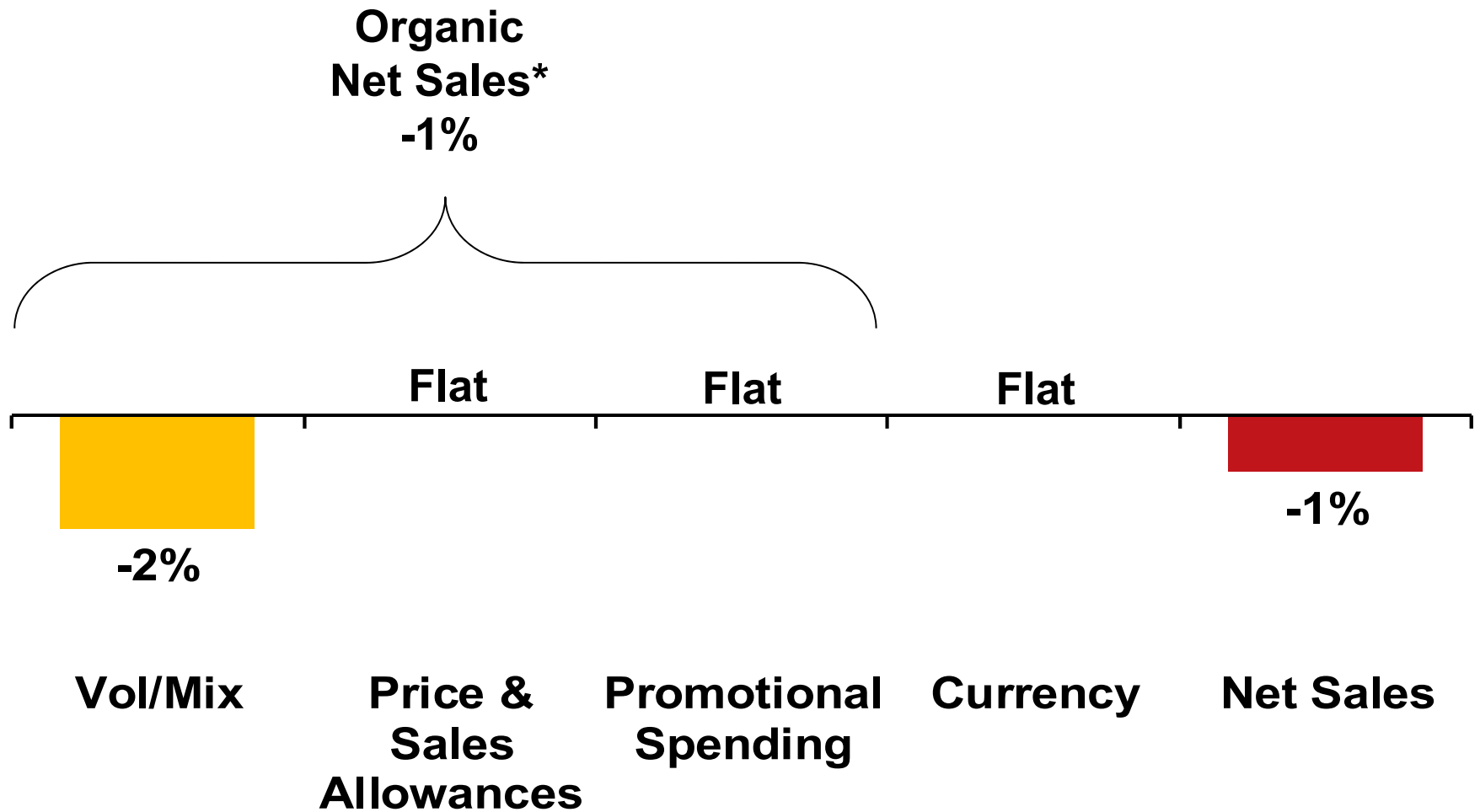
(\$ millions, except per share)

| | Fourth Quarter | % Change | Full Year | % Change |
|--------------------|----------------|----------|-----------|----------|
| Net Sales | \$1,664 | (1)% | \$7,890 | (1)% |
| Organic Net Sales* | | (1)% | | (1)% |
| Adjusted EBIT* | \$282 | 11% | \$1,492 | 2% |
| Adjusted EPS* | \$0.52 | 13% | \$3.04 | 3% |

* See Non-GAAP reconciliation

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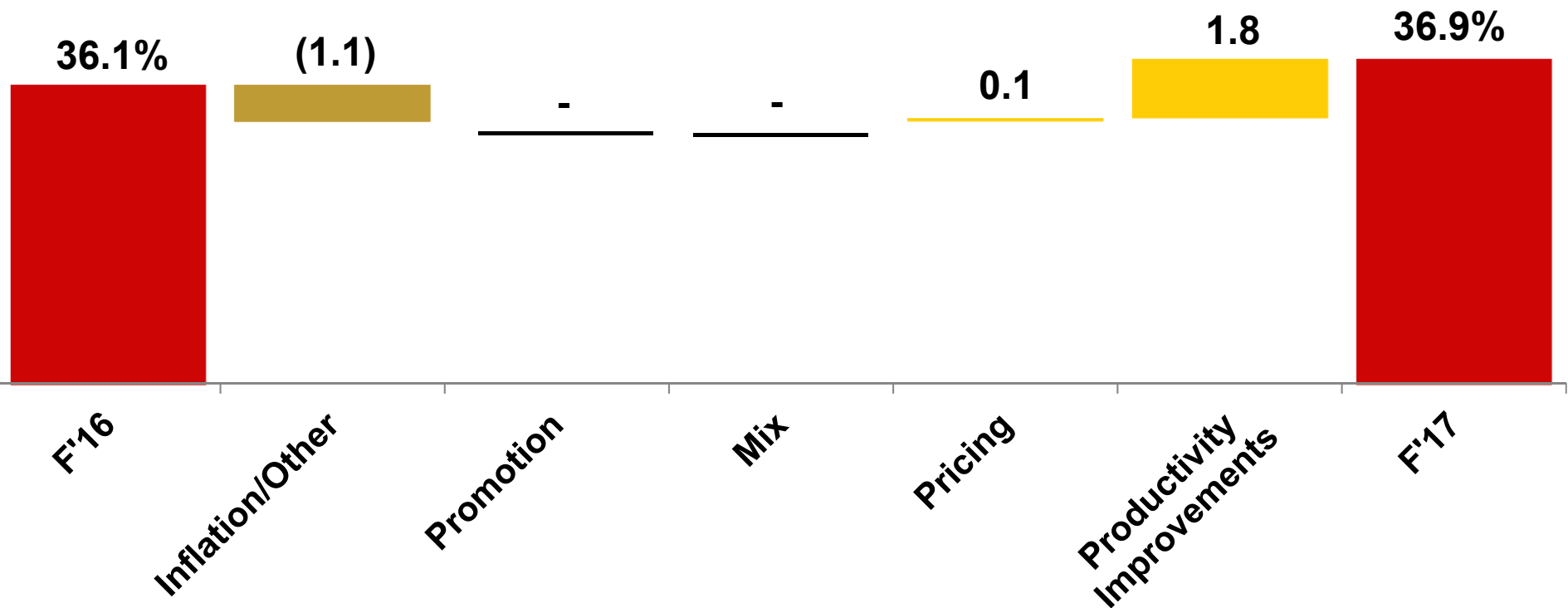
Fourth Quarter – Components of Net Sales Change



Numbers do not add across due to rounding

* See Non-GAAP reconciliation

Fourth Quarter – Adjusted Gross Margin Performance*



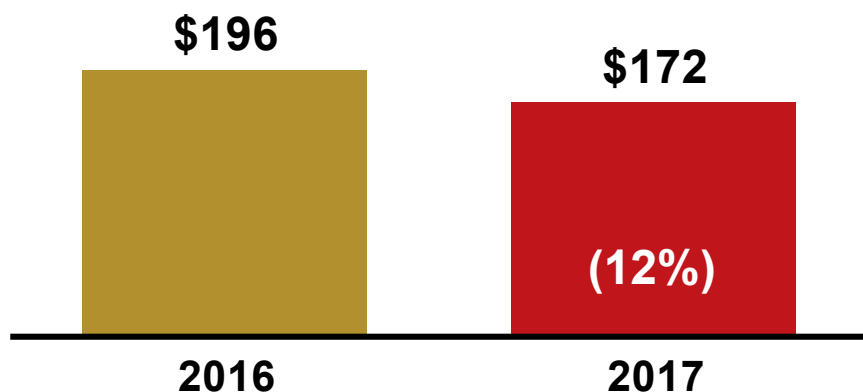
* See Non-GAAP reconciliation

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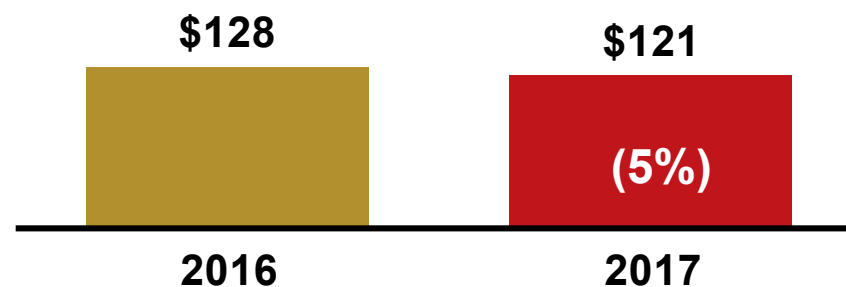
Fourth Quarter – Other Operating Items

(\$ millions)

*Adjusted Marketing & Selling Expenses**



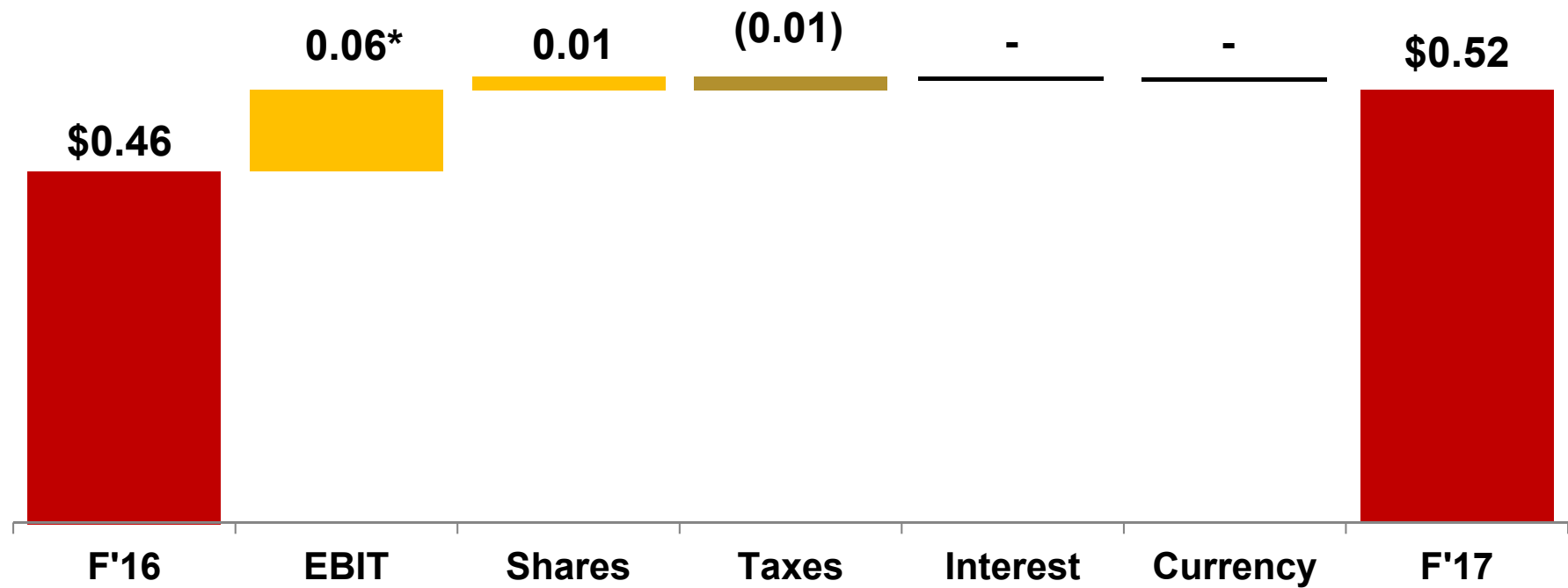
*Adjusted Administrative Expenses**



* See Non-GAAP reconciliation

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Fourth Quarter – Adjusted EPS Performance*

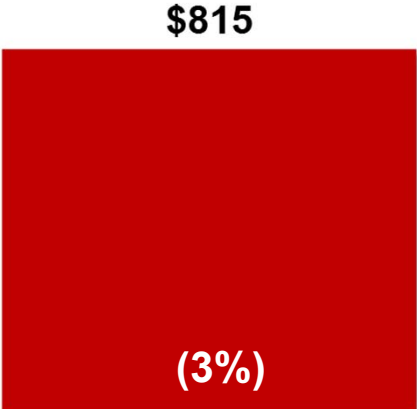


* See Non-GAAP reconciliation

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Fourth-Quarter Segment Results

(\$ millions)



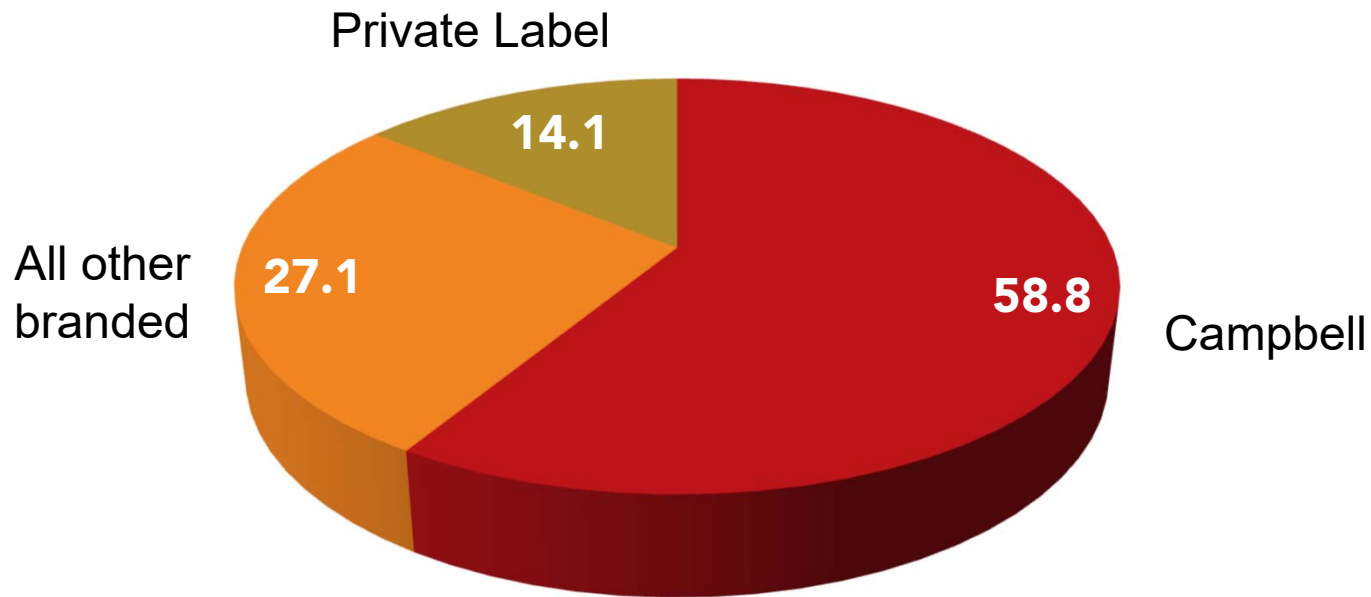
Net Sales & Organic Growth Rate*



Operating Earnings

* See Non-GAAP reconciliation

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 | -1.5 pts | +1.3 pts |
| Dollar Sales Change | -0.4% | -0.1% | -5.6% | +9.8% |

Campbell/PL figures include condensed and ready-to-serve soup and broth.
 Source: IRI Total U.S. Multi-Outlet
 For 52-week period ending July 30, 2017

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Fourth-Quarter Segment Results

(\$ millions)

Global Biscuits
and Snacks



\$624



Net Sales &
Organic
Growth Rate*

\$109



Operating
Earnings

- %

35%

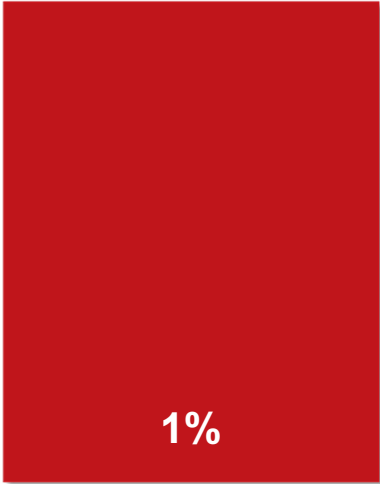
* See Non-GAAP reconciliation

Fourth-Quarter Segment Results

(\$ millions)



\$225



1%

**Net Sales &
Organic
Growth Rate***

(\$8)



**Operating
Earnings**

* See Non-GAAP reconciliation

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Cash Flow and Balance Sheet Items

(\$ millions)

| Fiscal Year | 2016 | 2017 |
|---------------------------|-------------|-------------|
| Cash Flow from Operations | \$1,491 | \$1,291 |
| Capital Expenditures | \$341 | \$338 |
| Dividends Paid | \$390 | \$420 |
| Share Repurchases | \$143 | \$437 |
| Ending Net Debt* | \$3,237 | \$3,217 |

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

* See Non-GAAP reconciliation

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Fiscal 2018 Guidance

(\$ millions, except per share)

| | 2017 Results | 2018 Guidance |
|----------------------|-----------------|--------------------------------|
| Sales | \$7,890 | -2% to 0% |
| Adjusted EBIT | \$1,492* | -1% to 1%** |
| Adjusted EPS | \$3.04* | 0% to 2%** \$3.04 to \$3.11 |

* See Non-GAAP reconciliation

** A non-GAAP reconciliation is not provided for 2018 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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Key Assumptions for Fiscal 2018

| | Supporting Assumptions for 2018 Guidance |
|-------------------------|--|
| COPS Inflation | ~2-3% |
| COPS Productivity | ~3% |
| Cost Savings Program | \$60-70 million |
| Gross Margin Percentage | Modest Improvement |
| Interest Expense | \$120-130 million |
| Tax Rate | ~32% |
| Share Repurchases | Decreased |
| Capital Expenditures | \$400 million |

Q & A



Denise Morrison
President and CEO



Anthony DiSilvestro
SVP and CFO



Ken Gosnell
*VP-Finance
Strategy and IR*

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

2017

| | Net Sales, As Reported | Impact of Currency | Organic Net Sales | % Change | |
|-------------------------------------|---------------------------|-----------------------|----------------------|---------------------------|----------------------|
| | | | | Net Sales, As Reported | Organic Net Sales |
| Americas Simple Meals and Beverages | \$ 815 | \$ 1 | \$ 816 | -3% | -3% |
| Global Biscuits and Snacks | 624 | (3) | 621 | - % | - % |
| Campbell Fresh | 225 | - | 225 | 1% | 1% |
| Total Net Sales | \$ 1,664 | \$ (2) | \$ 1,662 | -1% | -1% |

2016

| | |
|-------------------------------------|-----------------|
| Americas Simple Meals and Beverages | \$ 842 |
| Global Biscuits and Snacks | 622 |
| Campbell Fresh | 223 |
| Total Net Sales | \$ 1,687 |

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Full Year

| | 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 | \$ 4,325 | \$ (1) | \$ 4,324 | -1% | -1% |
| Global Biscuits and Snacks | 2,598 | (26) | 2,572 | 1% | - % |
| Campbell Fresh | 967 | - | 967 | -5% | -5% |
| Total Net Sales | \$ 7,890 | \$ (27) | \$ 7,863 | -1% | -1% |
| | | | | | |
| <u>2016</u> | | | | | |
| Americas Simple Meals and Beverages | \$ 4,380 | | | | |
| Global Biscuits and Snacks | 2,564 | | | | |
| Campbell Fresh | 1,017 | | | | |
| Total Net Sales | \$ 7,961 | | | | |

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fourth Quarter

| | EBIT | Net Earnings | Diluted EPS* |
|---|---------------|-----------------|-----------------|
| 2017 – As Reported | \$ 440 | \$ 318 | \$ 1.04 |
| Deduct: Pension and postretirement benefit mark-to-market adjustments | (198) | (129) | (0.42) |
| Add: Restructuring charges, implementation costs and other related costs | 40 | 26 | 0.09 |
| Deduct: Sale of notes | - | (56) | (0.18) |
| 2017 – Adjusted | <u>\$ 282</u> | <u>\$ 159</u> | <u>\$ 0.52</u> |
| 2016 – As Reported | \$ (37) | \$ (81) | \$ (0.26) |
| Add: Pension and postretirement benefit mark-to-market adjustments | 138 | 90 | 0.29 |
| Add: Restructuring charges, implementation costs and other related costs | 11 | 7 | 0.02 |
| Add: Impairment charges | 141 | 127 | 0.41 |
| 2016 – Adjusted | <u>\$ 253</u> | <u>\$ 143</u> | <u>\$ 0.46</u> |
| % Change | 11% | 11% | 13% |

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

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Full Year

| | EBIT | Net Earnings | Diluted EPS |
|--|-----------------|-----------------|----------------|
| 2017 – As Reported | \$ 1,400 | \$ 887 | \$ 2.89 |
| Deduct: Pension and postretirement benefit mark-to-market adjustments | (178) | (116) | (0.38) |
| Add: Restructuring charges, implementation costs and other related costs | 58 | 37 | 0.12 |
| Add: Impairment charges | 212 | 180 | 0.59 |
| Deduct: Sale of notes | - | (56) | (0.18) |
| 2017 – Adjusted | <u>\$ 1,492</u> | <u>\$ 932</u> | <u>\$ 3.04</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 charges | 141 | 127 | 0.41 |
| Deduct: 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> |
| % Change | 2% | 2% | 3% |

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

| | Gross Margin | GM % | Net Interest Expense | Tax | Tax Rate |
|---|-----------------|--------------|----------------------------|--------------|--------------|
| 2017 – As Reported | \$ 715 | 43.0% | \$ 23 | \$ 99 | 23.7% |
| Deduct: Pension and postretirement benefit mark-to-market adjustments | (105) | | - | (69) | |
| Add: Restructuring charges, implementation costs and other related costs | 4 | | - | 14 | |
| Add: Sale of notes | - | | 6 | 50 | |
| 2017 – Adjusted | <u>\$ 614</u> | <u>36.9%</u> | <u>\$ 29</u> | <u>\$ 94</u> | <u>37.2%</u> |
| 2016 – As Reported | \$ 546 | 32.4% | \$ 28 | \$ 16 | 24.6% |
| Add: Pension and postretirement benefit mark-to-market adjustments | 63 | | - | 48 | |
| Add: Restructuring charges, implementation costs and other related costs | - | | - | 4 | |
| Add: Impairment charges | - | | - | 14 | |
| 2016 – Adjusted | <u>\$ 609</u> | <u>36.1%</u> | <u>\$ 28</u> | <u>\$ 82</u> | <u>36.4%</u> |

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Full Year

| | Gross Margin | GM % | Net Interest Expense | Tax | Tax Rate |
|---|-----------------|--------------|----------------------------|---------------|--------------|
| 2017 – As Reported | \$ 3,059 | 38.8% | \$ 107 | \$ 406 | 31.4% |
| Deduct: Pension and postretirement benefit mark-to-market adjustments | (85) | | - | (62) | |
| Add: Restructuring charges, implementation costs and other related costs | 4 | | - | 21 | |
| Add: Impairment charges | - | | - | 32 | |
| Add: Sale of notes | - | | 6 | 50 | |
| 2017 – Adjusted | <u>\$ 2,978</u> | <u>37.7%</u> | <u>\$ 113</u> | <u>\$ 447</u> | <u>32.4%</u> |
| 2016 – As Reported | \$ 2,780 | 34.9% | \$ 111 | \$ 286 | 33.7% |
| Add: Pension and postretirement benefit mark-to-market adjustments | 176 | | - | 113 | |
| Add: Restructuring charges, implementation costs and other related costs | - | | - | 29 | |
| Add: Impairment charges | - | | - | 14 | |
| 2016 – Adjusted | <u>\$ 2,956</u> | <u>37.1%</u> | <u>\$ 111</u> | <u>\$ 442</u> | <u>32.6%</u> |

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

| | Marketing and Selling Expenses | Administrative Expenses |
|---|--------------------------------------|----------------------------|
| 2017 – As Reported | \$ 143 | \$ 86 |
| Add: Pension and postretirement benefit mark-to-market adjustments | 29 | 53 |
| Deduct: Restructuring charges, implementation costs and other related costs | - | (18) |
| 2017 – Adjusted | <u>\$ 172</u> | <u>\$ 121</u> |
| 2016 – As Reported | \$ 216 | \$ 185 |
| Deduct: Pension and postretirement benefit mark-to-market adjustments | (20) | (45) |
| Deduct: Restructuring charges, implementation costs and other related costs | - | (12) |
| 2016 – Adjusted | <u>\$ 196</u> | <u>\$ 128</u> |
| % Change | -12% | -5% |

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

EPS Impact from Adjusted EBIT Excluding Currency

| | <u>Fourth Quarter</u> |
|---|---------------------------|
| 2017 – Adjusted EBIT | \$ 282 |
| Deduct: Impact of currency translation | (1) |
| 2017 – Adjusted EBIT, Constant Currency | <u>\$ 281</u> |
| 2016 – Adjusted EBIT | \$ 253 |
| \$ Change in Adjusted EBIT, Constant Currency | \$ 28 |
| Deduct: Tax impact | (10) |
| Change in Net Earnings | <u>\$ 18</u> |
| Diluted EPS Impact | \$ 0.06 |

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

| | July 31, 2016 | July 30, 2017 |
|---------------------------------|---------------|---------------|
| Short-Term Borrowings | \$ 1,219 | \$ 1,037 |
| Long-Term Debt | 2,314 | 2,499 |
| Total Debt | \$ 3,533 | \$ 3,536 |
| Less: Cash and Cash Equivalents | (296) | (319) |
| Net Debt | \$ 3,237 | \$ 3,217 |

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