Barclays Back-to-School Consumer Conference

September 4, 2013

Welcome

Jennifer Driscoll
Vice President
Investor Relations

Campbell's®

Campbell's
FOCUS
FORWARD

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 guidance for fiscal 2014, on our ability to execute our business strategies successfully, on our expectations related to portfolio changes, and on our expectations for innovation. 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the impact of strong competitive response to our marketing strategies; risks associated with trade and consumer acceptance of our initiatives, including brand building and innovation; our ability to realize projected cost savings; the impact of portfolio changes; and the other factors described in the company’s most recent Form 10-K and 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.*

Campbell Business Segments

U.S. Simple Meals

Global Baking & Snacking

International Simple Meals & Beverages

U.S. Beverages

Bolthouse & Foodservice

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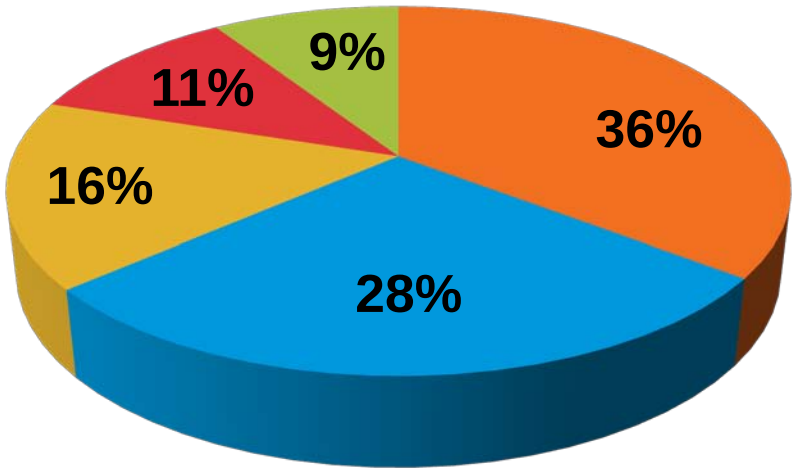
* Campbell business segments represent only continuing operations.

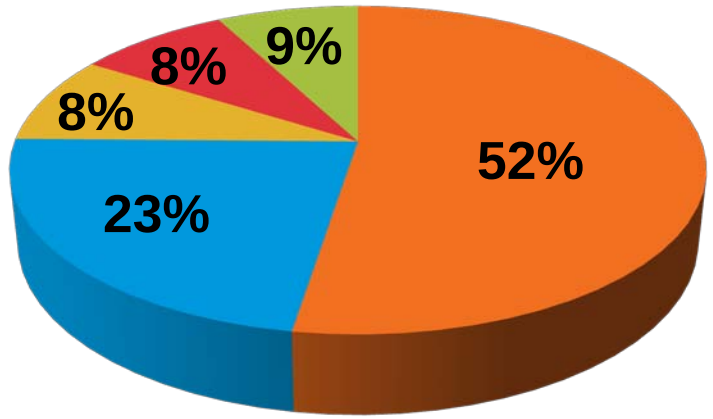
F’13 Mix of Continuing Operations

$8.1 billion net sales ♦ $1.2 billion adjusted EBIT* ♦ $786 million adjusted net earnings*

Net Sales



Segment EBIT**



- U.S. Simple Meals
- Bolthouse & Foodservice
- U.S. Beverages
- Global Baking & Snacking
- International Simple Meals & Beverages

All figures represent Fiscal 2013 results in U.S. Dollars – Continuing Operations, which ended July 28, 2013

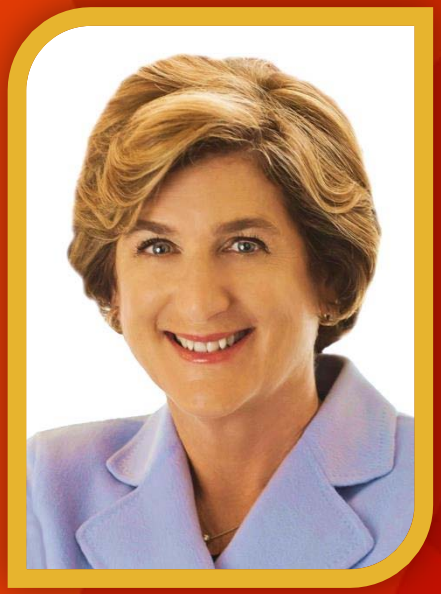
* Adjusted for items impacting comparability; see non-GAAP reconciliation.

** Segment EBIT excludes $260MM in corporate charges and items impacting comparability; see non-GAAP reconciliation.

THINKING BIG ACTING

Campbell Soup Company

September 4, 2013



Denise Morrison
President & Chief Executive Officer
Campbell Soup Company

Campbell's

THINKING BIG ACTING BOLD


Campbell's

DRIVE SUSTAINABLE, PROFITABLE NET SALES GROWTH

STRATEGIC FRAMEWORK

GROWTH STRATEGIES

- Profitably grow North America Soup and Simple Meals
- Expand our International Presence
- Continue to drive Growth in Snacks and Healthy Beverages

Dual Mandate

MAINTAIN STRENGTH OF CORE BUSINESS

EXPAND INTO HIGHER GROWTH SPACES

Campbell's FOCUS FORWARD

FISCAL 2012

Stabilized U.S. Soup

Brand-Building Investments

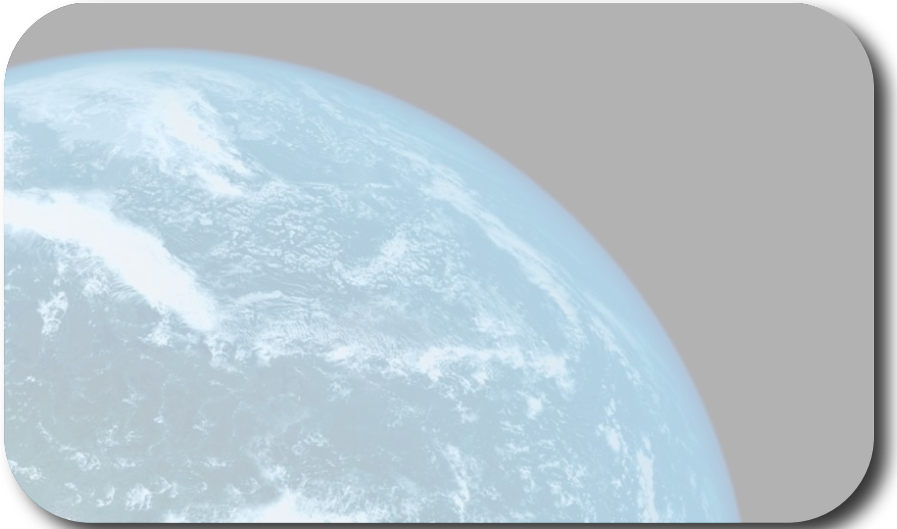
Replenish Innovation Pipeline

FISCAL 2013

Accelerated Our Progress

Dual Mandate

MAINTAIN STRENGTH OF CORE BUSINESS



EXPAND INTO HIGHER GROWTH SPACES

Campbell's FOCUS FORWARD

STRENGTHENING
Our Core Business – U.S. Soup

Better taste of top sellers

New SOUPS that satisfy

NEW "Mama's Boy" advertising

strong merchandising

WHOLESOME
ingredients

No Added
preservatives

Delicious HOMESTYLE

Strengthening Leadership in Condensed Soup

$1.1 Billion Business

NEW Varieties

Improved TASTE

"WISE

NEW Advertising

Improved **Taste** of top Sellers

New Flavor- Infused Broths

New Stocks

NEW

"Unleash ***your*** **Creativity"** advertising

Committed to Growing U.S. Soup Business the Right Way

Prego®

Family favorite meals

Global Baking & Snacking


PEPPERIDGE FARM
Milano melts
chocolate dark classic crème
Milano melts
dark classic crème
Milano melts
boston cream pie
Caramel Apple Pie
DESSERT SHOP
Caramel Apple Pie
LIMITED EDITION
Pumpkin Cheesecake
NATURALLY FLAVORED
Soft Dessert Cookies
Milano Slices
SALTED PRETZEL
Milano Slices
CRUNCHY ALMOND

ARNOTT'S


ARNOTT'S
SHAPES
FOOTY FEVER
AUSSIE ROLLS
BBQ Chicken Wings
NET 185g


ARNOTT'S
SHAPES
FOOTY FEVER
RUGBY LEAGUE
Beef & Bacon Burger
NET 185g
10 Snack packs
Tiny Teddy & Moo
MILKY VANILLA
NEW
TIM TAM
DOUBLE CHOC VANILLA
NEW
TIM TAM
Honeycomb
5 BISCUITS
NEW
TIM TAM
Turkish Delight
5 BISCUITS


8 Snack packs
SHAPES
Prehistoric
8 x PIZZA


8 Snack packs
SHAPES
8 x CHEDDAR


SHAPES
ROADIES
BAKED NOT FRIED
SERIOUSLY CRISPY
FEARLESS FLAVOUR


NEW
VitaWeat
Lunch SLICES
Sesame
Pumpkin
Quinoa
100% Natural
High in Fibre


NEW
TIM TAM
ORIGINAL
5 BISCUITS


NEW
Twin Packs
TIM TAM
Chocolicious
Bites
Original
2 BITES PER TWIN PACK

Addressing Challenges in U.S. Beverages and North America Foodservice

Campbell's FOODSERVICE

Health and Wellness CREDENTIALS

- **Focus on Drivers of Demand**
- **Introduce *V8* V-Fusion Refreshers**
- **Continue to expand *V8* V-Fusion +Energy and *V8* Splash**

Away from Home

Campbell's CLASSIC SOUPS

Campbell's SIGNATURE SOUPS

Campbell's RESERVE SOUPS

Dual Mandate – Innovation and External Development

MAINTAIN STRENGTH OF CORE BUSINESS

EXPAND INTO HIGHER GROWTH SPACES

Campbell's FOCUS FORWARD

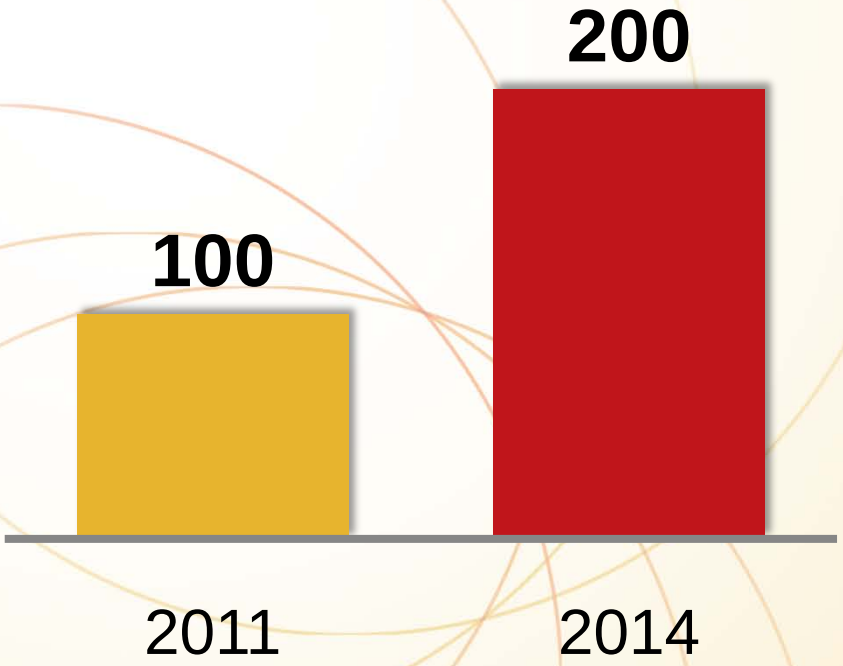
INNOVATION

Critical part of our **Recipe**

Multiplied number of **New Disruptive Ideas** in **Pipeline**

The Difference

Number of Products Launched




Campbell's SKILLET Sauces
Campbell's SLOW COOKER Sauces
Campbell's SKILLET Sauces
DINNER FOR TWO... (AND THEN SOME)
SCAMPI
WITH WHITE WINE AND GARLIC
Campbell's 4 SERVINGS SKILLET Sauces
CREAMY PARMESAN CHICKEN
JUST ADD CHICKEN
Campbell's 4 SERVINGS SKILLET Sauces
SWEET & SOUR CHICKEN
JUST ADD CHICKEN
Campbell's SLOW COOKER Sauces
APPLE BOURBON BBQ
WITH SWEET PEPPERS AND BROWN SUGAR
JUST ADD PORK
6 OR MORE SERVINGS
Campbell's SLOW COOKER Sauces
HAWAIIAN LUAU
WITH PINEAPPLE, MANGO AND BELL PEPPERS
JUST ADD PORK
6 OR MORE SERVINGS
Campbell's SLOW COOKER Sauces
MEXICAN RED CHILE TACO
WITH GARLIC AND BELL PEPPERS
6 OR MORE SERVINGS
Campbell's SLOW COOKER Sauces
TAVERN STYLE POT ROAST
WITH MUSHROOMS AND ROASTED GARLIC
JUST ADD BEEF
6 OR MORE SERVINGS
Campbell's SLOW COOKER Sauces
SWEET KOREAN BBQ
WITH PEARS, GINGER AND SESAME
JUST ADD BEEF
6 OR MORE SERVINGS
$200 BILLION Dinner Segment
Crock-Pot

Faster-Growing
Premium Soup


Goldfish
MACARONI & CHEESE
Mac & Cheese
Cheddar
Goldfish
Mac & Cheese
Cheddar
MADE WITH REAL CHEESE
Goldfish
Mac & Cheese
Cheesy Pizza
MADE WITH REAL CHEESE
Goldfish
Mac & Cheese
Butter Parmesan
MADE WITH REAL CHEESE
Goldfish
Mac & Cheese
Nacho Cheese
MADE WITH REAL CHEESE
Goldfish
PUFFS
SALSA CON QUESO
Goldfish
PUFFS
BUFFALO WING
Goldfish
PUFFS
MEGA CHEESE
Queso Fiesta
Goldfish
BAKED
FLAVOR BLASTED
Queso Fiesta
Kick it up a Nacho
NEW!
Goldfish
BAKED
FLAVOR BLASTED
Kick it up a Nacho

Dual Mandate – Innovation and External Development

MAINTAIN STRENGTH OF CORE BUSINESS

EXPAND INTO HIGHER GROWTH SPACES

Campbell's FOCUS FORWARD

Recent Acquisitions

Trio of Growth Engines

≈$1 Billion in Annualized Net Sales

Bolthouse FARMS

$12 BILLION

Packaged Fresh Category

GROWING at 6% to 7% Per Year

NET SALES

APPROXIMATELY

$756 Million

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V8 + Bolthouse FARMS = $1.2 Billion

Healthy Beverages Platform

Campbell's FOCUS FORWARD

Plum® organics

#2 SHARE

$2 Billion Baby Food Category

Plum® organics

Large & Growing
$1 BILLION
Kids Platform

Annual Net Sales

$180 Million

ROYAL DANSK

Kelsen Group

Kjeldsens

Kelsen Group

$60 Billion
Global Sweet Biscuits Market

ROYAL DANSK

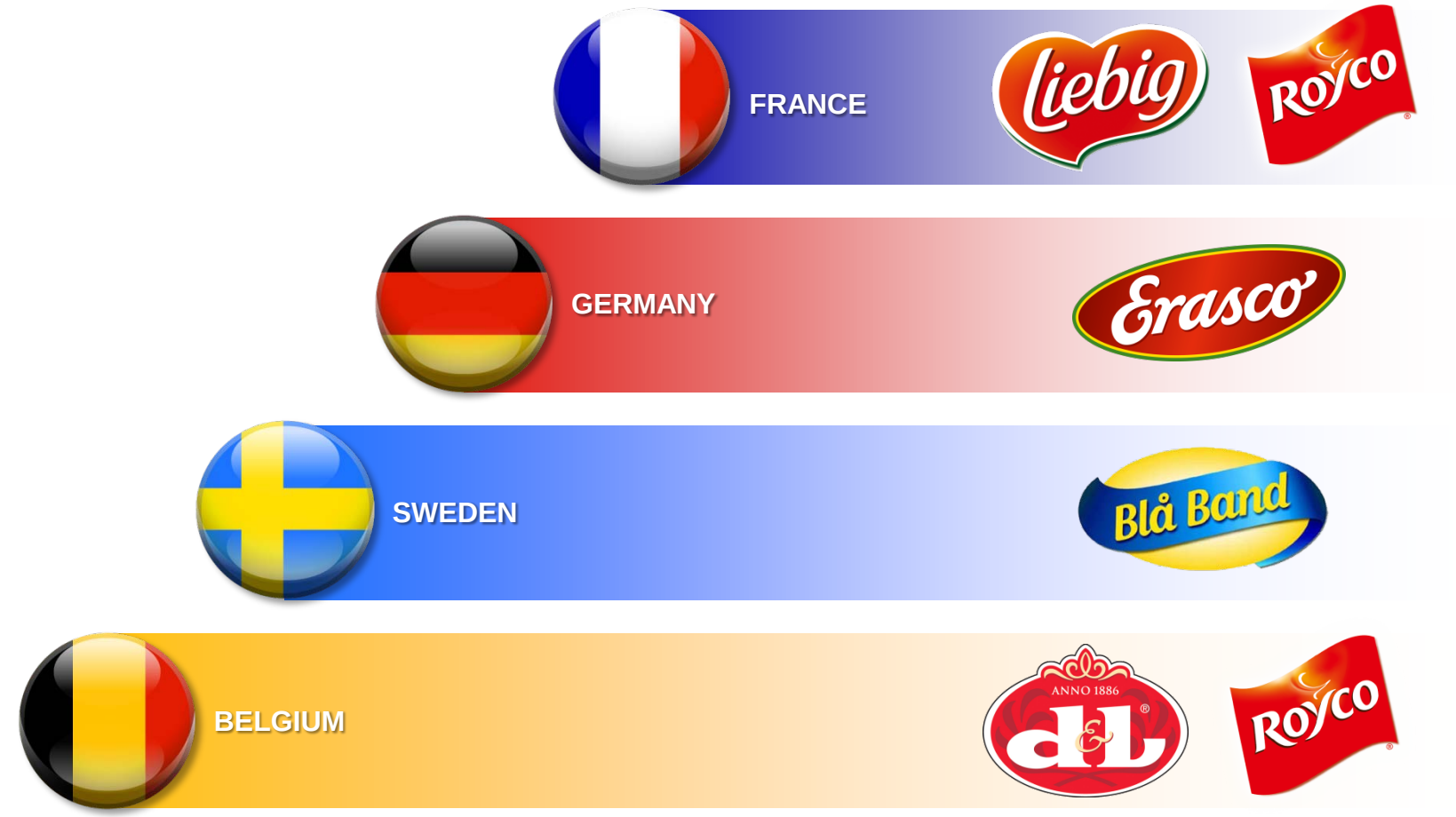
Kjeldsens

MEXICO

JUMEX

La Costeña®

Potential Sale of Campbell's European Simple Meals Business



Campbell's FOCUS FORWARD


Campbell's


V8


PEPPERIDGE FARM


SWANSON


PEPPERIDGE FARM
Goldfish
BAKED
SNACK CRACKERS


ARNOTT'S


Prego


Bolthouse
FARMS


Plum
organics


Kelsen
Group

Campbell's

GMCR

GREEN MOUNTAIN COFFEE ROASTERS, INC.


KEURIG
FPO
Campbell's
FRESH BREWED SOUP™
Homestyle Chicken Broth & Noodle Soup Mix
Nutrition Facts
Campbell's
FRESH BREWED SOUP™
KEURIG BREWED
Noodle & Vegetable Mix
KEURIG BREWED
Not for individual sale
Campbell's
FRESH BREWED SOUP
Seasoned Chicken Broth
KEURIG
Campbell's
FRESH BREWED SOUP
Seasoned Chicken Broth
KEURIG BREWED
THIS UNIT NOT LABELED FOR RETAIL SALE
FOR USE IN KEURIG K-CUP BREWERS
FOR SALES SAMPLE ONLY

Fiscal 2014 Plans

We remain focused on:

- **Increasing sales from U.S. Soup & Simple Meals, Global Baking & Snacking and Bolthouse Farms**
- **Fixing U.S. Beverages & Foodservice**
- **Accelerating Innovation with the launch of more than 200 new products**
- **Expanding availability**
- **Increasing packaged fresh offerings**
- **Driving international growth**
- **Pursuing smart external development**

RESHAPING CAMPBELL

Campbell's · Pepperidge Farm · V8 · Swanson · Arnott's

Prego · Goldfish · Bolthouse Farms · Plum organics · Kjeldsens · Royal Dansk

MORE WORK AHEAD

ENHANCE SHAREHOLDER VALUE

BRIGHTER FUTURE FOR OUR COMPANY

Barclays Back-to-School Consumer Conference

Anthony DiSilvestro

Senior Vice President - Finance

Campbell's

FOCUS FORWARD

Agenda

- **Fiscal 2013 Results**
  - Continuing Operations
  - Discontinued Operations
  - Items Impacting Comparability
- **Acquisition Update**
- **Fiscal 2014 Guidance – Continuing Operations**
  - Sales and Earnings
  - Other Impacts

Fiscal 2013 Financial Summary

($ millions, except per share)

	Continuing Operations	Discontinued Operations	Combined	% Change
Net Sales*	$8,052	$532	$8,584	11%
Adjusted EBIT*	$1,232	$65	$1,297	6%
Adjusted EPS*	$2.48	$.16	$2.64	8%

Campbell's FOCUS FORWARD

* See Non-GAAP reconciliation

Fiscal 2013 – Items Impacting Comparability

	Continuing Operations	Discontinued Operations	Combined
Adjusted EPS*	$2.48	$.16	$2.64
Restructuring Costs	.28		.28
Acquisition Costs	.02		.02
Impairment		.83	.83
Tax Expense		.06	.06
Reported EPS	$2.17	($.73)	$1.44

Campbell's FOCUS FORWARD

* See Non-GAAP reconciliation

Fiscal Year 2013 Financial Summary

($ millions, except per share)

Continuing Operations	2013	% Change
Net Sales	$8,052	12%
*Organic Net Sales**		2%
Adjusted EBIT*	$1,232	6%
*Excluding Acquisitions**	$1,172	-
Adjusted EPS*	$2.48	7%

Campbell's FOCUS FORWARD

* See Non-GAAP reconciliation

Fiscal Year 2013 – Continuing Operations

($ millions, except per share)

Continuing Operations	2013	% Change
Adjusted EBIT*	$1,232	6%
Interest, Net	$125	18%
Tax Rate*	29.8%	-1.3pts
Adjusted Net Earnings*	$786	6%
Adjusted EPS*	$2.48	7%
Diluted Shares	317	-1%

Campbell's FOCUS FORWARD

* See Non-GAAP reconciliation

Acquisitions Add Over $1 Billion in Sales

$ Millions

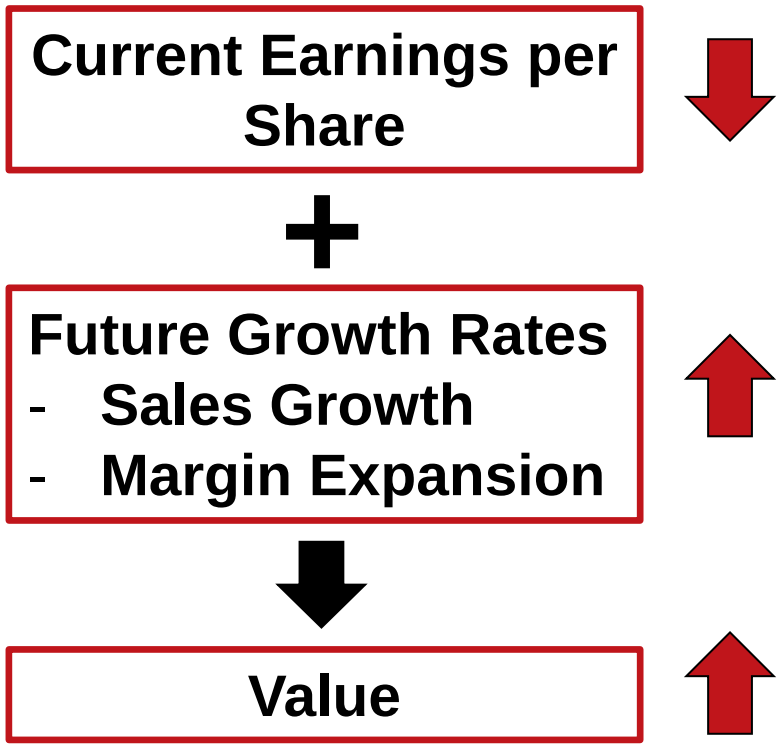
	Bolthouse Farms	Plum organics	Kelsen Group
Sales:	**$756(F‘13)**	**$115(F‘14)**	**$200(F‘14)**
Price:	**$1,561**	**$250**	**$325**
Closing:	**8/6/12**	**6/13/13**	**8/8/13**

Portfolio Changes to Accelerate Growth

Portfolio Transformation

- **Europe potential sale**
  - Sales declining 3% (4-year CAGR)
- **Adding Bolthouse, Plum & Kelsen**
- **Faster growing categories & geographies**
  - Sales growth > CPB Average
- **Significant Margin Opportunity**
  - Bolthouse: CPG Growth
  - Plum: Scale, Gross Margin
  - Kelsen: China expansion

Value Creation



Campbell's FOCUS FORWARD

Campbell Fiscal Year 2014 Guidance

Continuing Operations
($ millions, except per share)

	2013 Base	2014 Growth Rates
Net Sales	$8,052	5% to 6%
Adjusted EBIT*	$1,232	5% to 7%
Adjusted Net Earnings per Share*	$2.48	3% to 5% ($2.55-$2.60)

Campbell's FOCUS FORWARD

* See Non-GAAP reconciliation

Fiscal 2014 Financial Impacts

($ Millions, Except Per Share)	Sales	Adjusted EBIT	Adjusted EPS
2014 Guidance	+5-6%	+5-7%	+3-5%
+ Acquisitions	+$300mm	1 pt.	≈ $.02
+ Extra Week **- Currency**	Offsetting	Offsetting	Offsetting
- Mexico Revenue	-$40mm		
- Tax Rate			Increasing to 31-32%
- Share Repurchase			Suspended in F'14

Campbell's FOCUS FORWARD

* See Non-GAAP reconciliation

Fiscal 2014 – Other Items

Continuing Operations
($ millions)

Other Items	2014 Outlook
Cost Inflation	2-3% of COPS
Productivity Savings	≈ 3% of COPS
Advertising & Consumer Promotion Expense	Up > Sales Growth
Capital Expenditures	≈ $350

Key Takeaways

- **Strong brands; focused on profitable net sales growth**
- **Continuing cost management efforts**
- **Strong cash flows with clear priorities**
- **Long-term targets**
  - **Sales 3-4%**
  - **EBIT 4-6%**
  - **EPS 5-7%**

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Q & A

Denise Morrison
President and CEO

Anthony DiSilvestro
SVP - Finance

Jennifer Driscoll
VP - Investor Relations

Barclays Back-to-School Consumer Conference

September 4, 2013

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Net Sales
For the Three Months Ended
($ millions)

	Net Sales, As Reported	Impact of Acquisitions	Impact of Currency	Organic Net Sales	% Change Net Sales, As Reported	% Change Organic Net Sales
July 28, 2013						
U.S. Simple Meals	**$ 493**	$ (14)	$ -	$ 479	7%	4%
Global Baking and Snacking	**570**	-	13	583	3%	5%
International Simple Meals and Beverages	**187**	-	4	191	-7%	-5%
U.S. Beverages	**173**	-	-	173	-4%	-4%
Bolthouse and Foodservice	**300**	(185)	-	115	148%	-5%
Net Sales from continuing operations	**$ 1,723**	$ (199)	$ 17	**$ 1,541**	**13%**	**1%**
Net Sales from discontinued operations	**98**					
Combined Net Sales	**$ 1,821**				**13%**	
July 29, 2012						
U.S. Simple Meals	**$ 461**	$ -	$ -	$ 461		
Global Baking and Snacking	**556**	-	-	556		
International Simple Meals and Beverages	**200**	-	-	200		
U.S. Beverages	**181**	-	-	181		
Bolthouse and Foodservice	**121**	-	-	121		
Net Sales from continuing operations	**$ 1,519**	$ -	$ -	**$ 1,519**		
Net Sales from discontinued operations	**94**					
Combined Net Sales	**$ 1,613**					

Campbell's FOCUS FORWARD

Reconciliation of GAAP and Non-GAAP Financial Measures

Net Sales
For the Fiscal Year Ended
($ millions)

					% Change	
July 28, 2013	**Net Sales, As Reported**	Impact of Acquisitions	Impact of Currency	**Organic Net Sales**	**Net Sales, As Reported**	**Organic Net Sales**
U.S. Simple Meals	**$ 2,849**	$ (14)	$ -	$ 2,835	5%	4%
Global Baking and Snacking	**2,273**	-	10	2,283	4%	4%
International Simple Meals and Beverages	**869**	-	3	872	0%	0%
U.S. Beverages	**742**	-	-	742	-4%	-4%
Bolthouse and Foodservice	**1,319**	(756)	-	563	116%	-8%
Net Sales from continuing operations	**$ 8,052**	$ (770)	$ 13	**$ 7,295**	**12%**	**2%**
Net Sales from discontinued operations	**532**					
Combined Net Sales	**$ 8,584**				**11%**	
July 29, 2012						
U.S. Simple Meals	**$ 2,726**	$ -	$ -	$ 2,726		
Global Baking and Snacking	**2,193**	-	-	2,193		
International Simple Meals and Beverages	**872**	-	-	872		
U.S. Beverages	**774**	-	-	774		
Bolthouse and Foodservice	**610**	-	-	610		
Net Sales from continuing operations	**$ 7,175**	$ -	$ -	**$ 7,175**		
Net Sales from discontinued operations	**532**					
Combined Net Sales	**$ 7,707**					

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
($ millions)

Fourth Quarter

	Gross Margin	GM %	Tax	Tax Rate
2013 - As Reported	$ 623	36.2%	$ 33	22.3%
Add: Restructuring charges and related costs	10		11	
2013 - Adjusted	$ 633	36.7%	$ 44	24.7%
2012 - As Reported	$ 593	39.0%	$ 54	30.3%
Add: Acquisition transaction costs	-		2	
2012 - Adjusted	$ 593	39.0%	$ 56	30.6%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
($ millions)

Fiscal Year

	Gross Margin	GM %	Tax	Tax Rate
2013 - As Reported	$ 2,912	36.2%	$ 275	28.8%
Add: Restructuring charges and related costs	91		52	
Add: Acquisition transaction costs	-		3	
2013 - Adjusted	$ 3,003	37.3%	$ 330	29.8%
2012 - As Reported	$ 2,810	39.2%	$ 325	31.0%
Add: Restructuring charges and related costs	-		3	
Add: Acquisition transaction costs	-		2	
2012 - Adjusted	$ 2,810	39.2%	$ 330	31.1%

Campbell's FOCUS FORWARD

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share)

Fourth Quarter

	Continuing Operations			Discontinued Operations			Combined		
	EBIT	Net Earnings	Diluted EPS*	EBIT	Net Earnings	Diluted EPS*	EBIT	Net Earnings	Diluted EPS*
2013 - As Reported	$ 178	$ 117	$ 0.37	$ (387)	$ (275)	$ (0.87)	$ (209)	$ (158)	$ (0.50)
Add: Restructuring charges and related costs	30	19	0.06	-	-	-	30	19	0.06
Add: Impairment on European business	-	-	-	396	263	0.83	396	263	0.83
Add: Tax expense on book & tax differences	-	-	-	-	18	0.06	-	18	0.06
2013 - Adjusted	$ 208	$ 136	$ 0.43	$ 9	$ 6	$ 0.02	$ 217	$ 142	$ 0.45
2012 - As Reported	$ 203	$ 126	$ 0.39	$ -	$ 1	$ -	$ 203	$ 127	$ 0.40
Add: Acquisition transaction costs	5	3	0.01	-	-	-	5	3	0.01
2012 - Adjusted	$ 208	$ 129	$ 0.40	$ -	$ 1	$ -	$ 208	$ 130	$ 0.41
% Change	0%	5%	8%	N/M	N/M	N/M	4%	9%	10%

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*May not add due to rounding

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
($ millions)

Fourth Quarter

	EBIT
2013 - Adjusted	$ 208
Deduct: Bolthouse and Plum earnings	(14)
2013 - Adjusted, less acquisition	$ 194
2012 - Adjusted	$ 208
% Change	-7%

Campbell's FOCUS FORWARD

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share)

Fiscal Year

	Continuing Operations			Discontinued Operations			Combined		
	EBIT	Net Earnings	Diluted EPS*	EBIT	Net Earnings	Diluted EPS*	EBIT	Net Earnings	Diluted EPS*
2013 - As Reported	$ 1,080	$ 689	$ 2.17	$ (331)	$ (231)	$ (0.73)	$ 749	$ 458	$ 1.44
Add: Restructuring charges and related costs	142	90	0.28	-			142	90	0.28
Add: Acquisition transaction costs	10	7	0.02	-	-	-	10	7	0.02
Add: Impairment on European business	-	-	-	396	263	0.83	396	263	0.83
Add: Tax expense on book & tax differences	-	-	-	-	18	0.06	-	18	0.06
2013 - Adjusted	$ 1,232	$ 786	$ 2.48	$ 65	$ 50	$ 0.16	$ 1,297	$ 836	$ 2.64
2012 - As Reported	$ 1,155	$ 734	$ 2.29	$ 57	$ 40	$ 0.12	$ 1,212	$ 774	$ 2.41
Add: Restructuring charges and related costs	7	4	0.01	3	2	0.01	10	6	0.02
Add: Acquisition transaction costs	5	3	0.01	-	-	-	5	3	0.01
2012 - Adjusted	$ 1,167	$ 741	$ 2.31	$ 60	$ 42	$ 0.13	$ 1,227	$ 783	$ 2.44
% Change	6%	6%	7%	8%	19%	23%	6%	7%	8%

Campbell's FOCUS FORWARD

*May not add due to rounding

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
($ millions)

Fiscal Year

	EBIT
2013 - Adjusted	$ 1,232
Deduct: Bolthouse and Plum earnings	(60)
2013 - Adjusted, less acquisition	$ 1,172
2012 - Adjusted	$ 1,167
% Change	0%

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Net Debt

	July 28, 2013	July 29, 2012
Short-Term Borrowings	$ 1,909	$ 786
Long-Term Debt	2,544	2,004
Total Debt	$ 4,453	$ 2,790
Less: Cash and Cash Equivalents	(333)	(335)
Net Debt	$ 4,120	$ 2,455

Reconciliation of GAAP and Non-GAAP Financial Measures

Segment EBIT

(dollars in millions)		2013
Earnings before interest and taxes, as reported	$	1,080
Add: Unallocated corporate expenses		260
Add: Restructuring charges (1)		51
Segment Earnings before interest and taxes	**$**	**1,391**