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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. 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 programs; the impact of strong competitive responses to our efforts to leverage brand power in the market; the impact of changes in consumer demand for our products; the risks associated with trade and consumer acceptance of our initiatives, including trade and promotional programs; the practices, including changes to inventory practices, and increased significance of certain of our key trade customers; the impact of fluctuations in the supply or costs of energy and raw and packaging materials; the impact of business portfolio changes; the uncertainties of litigation and regulatory actions against us; the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; the impact of 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.

Campbell Investor Day

Wednesday, July 20, 2016

Campbell World Headquarters, Camden, NJ

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



**Americas
Simple Meals
and Beverages**



**Global Biscuits
and Snacks**



Campbell Fresh

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Investor Update

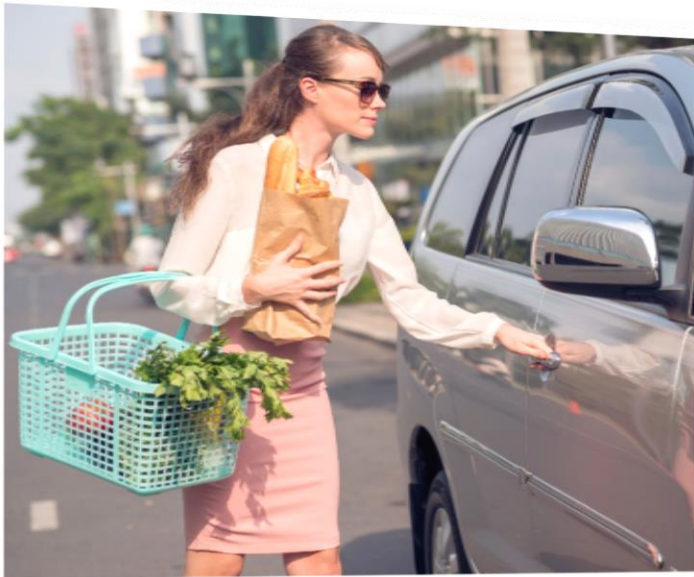
*Third Quarter of
Fiscal Year 2016*



Denise Morrison

President & CEO
Campbell Soup Company

Challenging Operating Environment



**CONSUMER SPENDING
REMAINS CAUTIOUS**

**TOTAL FOOD AND
BEVERAGE CONSUMPTION
TRENDS HAVE SOFTENED**



TOP-LINE PRESSURE

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Third-Quarter & Year-to-Date Results

(\$ millions, except per share)

	Third Quarter	% Change	April YTD	% Change
Net Sales	\$1,870	(2)%	\$6,274	(2)%
Organic Net Sales*		(2)%		(1)%
Adjusted EBIT*	\$312	(5)%	\$1,214	15%
Adjusted EPS*	\$0.65	(2)%	\$2.48	15%

* See Non-GAAP reconciliation

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Segment Update

Americas Simple Meals and Beverages



	Q3	YTD
Organic Sales	-2%*	-1%*
Operating Earnings	1%	15%

Moderate growth, consistent with categories, and margin expansion

* See Non-GAAP reconciliation

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Soup & Simple Meals



FACTORS IMPACTING RESULTS

- Mild winter weather
- Volume impact of pricing actions
- Marketing execution on *Chunky* soup

PLANS TO DRIVE DEMAND

- Robust marketing
- On-trend innovation

BRIGHT SPOTS

- Swanson broth, *Slow Kettle* and *Campbell's Organic* soup sales grew
- *Prego* sauce continued to perform well
- Double-digit sales gains for *Plum* foods



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V8 Beverages

- V8, V8 V-Fusion, & V8 Splash beverages declined
- V8 Veggie Blends, V8 +Energy beverages performing well

PLANS TO ADDRESS PERFORMANCE

- Increased advertising of V8 Red
- Expanding V8 Veggie Blends line
- V8 +Energy Carbonated launching into grocery



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Segment Update

Global Biscuits and Snacks



	Q3	YTD
Organic Sales	-1%*	1%*
Operating Earnings	-8%	11%

Expand in developed and developing markets while improving margins

* See Non-GAAP reconciliation

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Global Biscuits and Snacks

China

CHINESE NEW YEAR
SELL-THROUGH
BELOW
EXPECTATIONS



CONTINUE
TO IMPROVE
REACH WITH
NEW
DISTRIBUTORS



Australia

COMPETITIVE
PRESSURE IN
SWEET BISCUIT
CATEGORY



SAVORY BISCUIT BUSINESS
PERFORMED WELL



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Global Biscuits and Snacks

Southeast Asia

DOUBLE-DIGIT ORGANIC SALES GAINS
IN INDONESIA AND MALAYSIA



North America

PEPPERIDGE FARM COOKIES
AND CRACKERS CONTINUED
TO PERFORM WELL



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Segment Update

Campbell Fresh



	Q3	YTD
Organic Sales	-4%*	-2%*
Operating Earnings	-28%	30%

Accelerate sales growth and expand into new packaged fresh categories

* See Non-GAAP reconciliation

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Bolthouse Farms

FACTORS IMPACTING FARM'S RESULTS

- Wet and colder winter affected the carrot supply across industry
- Product shortages
- Our carrot sales down double digits



- Back in full supply now
- Don't anticipate any further sales impact going forward



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CPG Growth Fueled by Spring Innovation



- CPG sales +8%
- 14 new items added
- 19↓5 ACV at 50%
- Well positioned for Q4 & F'17

INTEGRATION PLANS PROGRESSING

Garden Fresh Gourmet.



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Year-to-Date Financial Summary

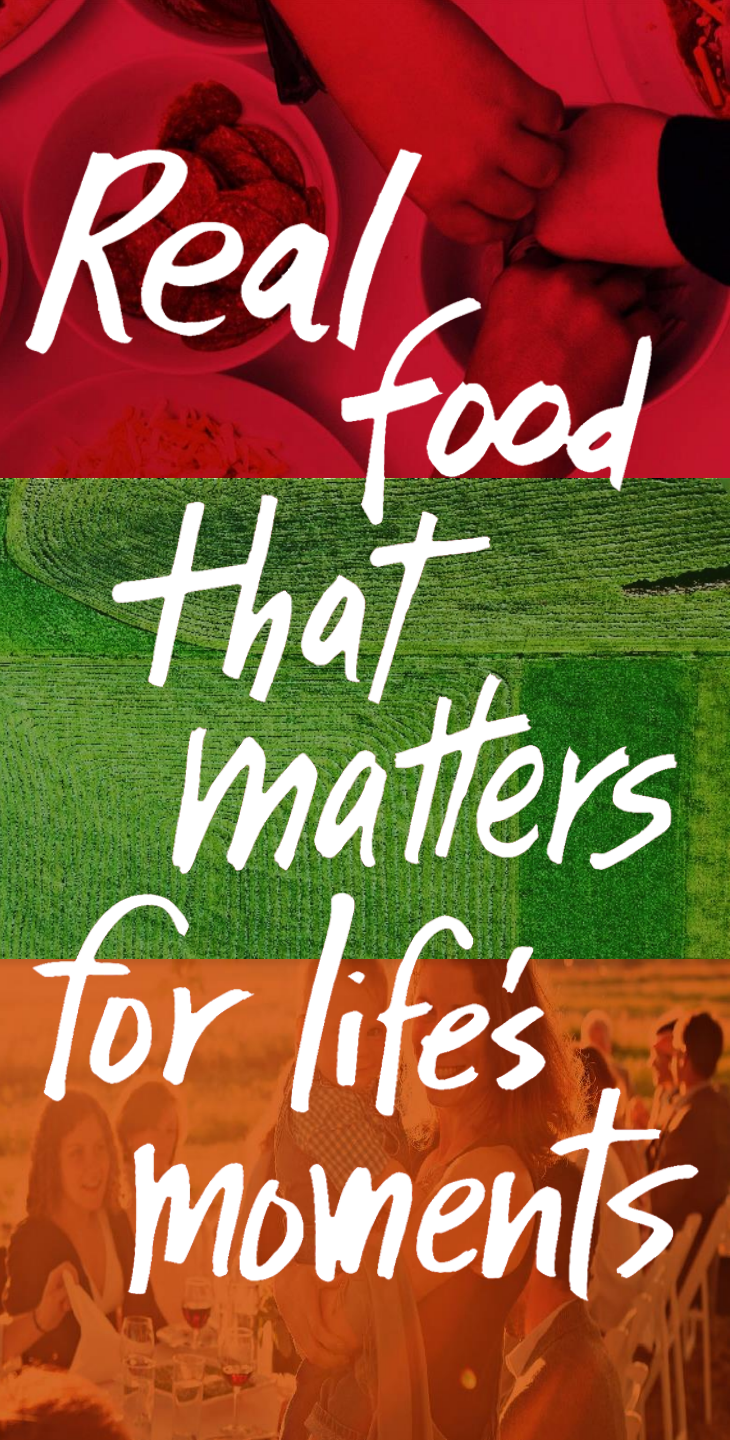
(\$ millions, except per share)

	April YTD	% Change
Net Sales	\$6,274	(2)%
Organic Net Sales*		(1)%
Adjusted EBIT*	\$1,214	15%
Adjusted EPS*	\$2.48	15%

* See Non-GAAP reconciliation

Better Positioned to Execute Strategies and Invest in Areas that Hold the Greatest Growth Potential





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**CFO
Perspective**

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

Agenda

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

Financial Summary

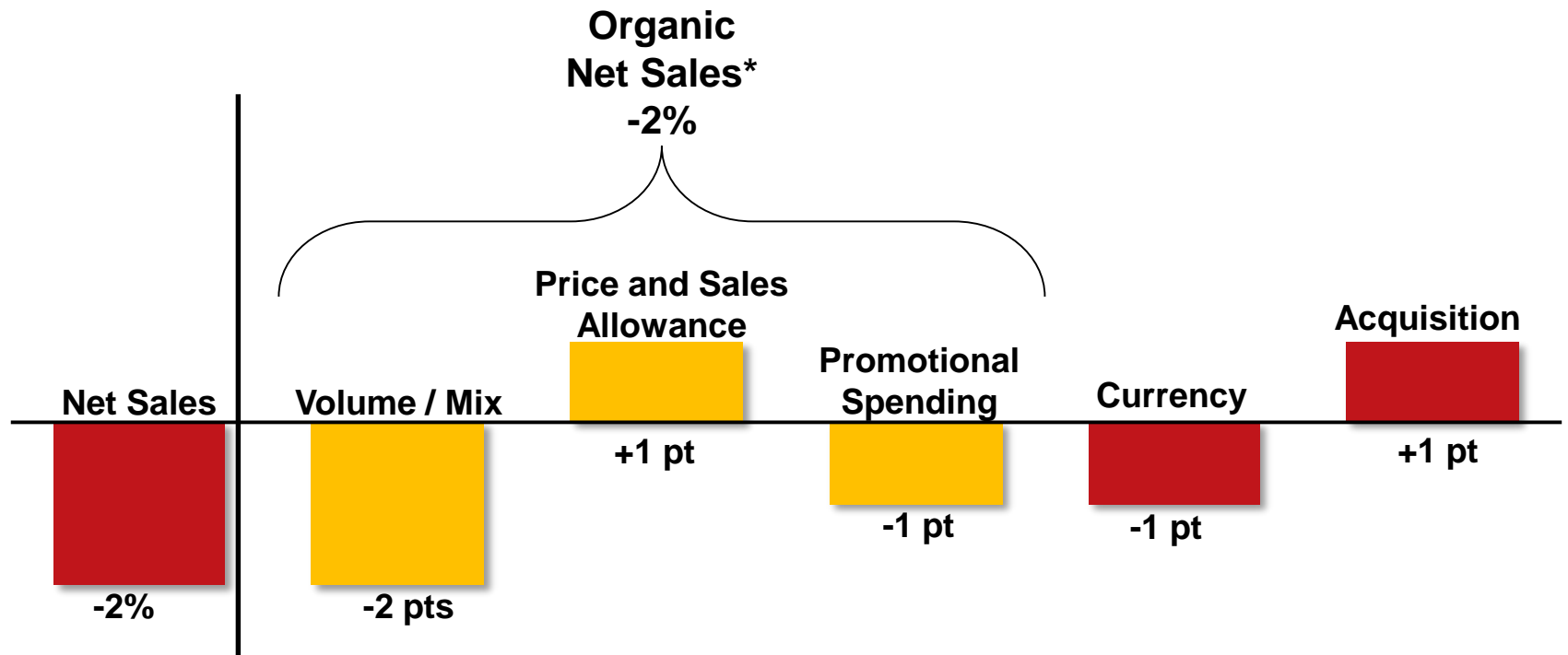
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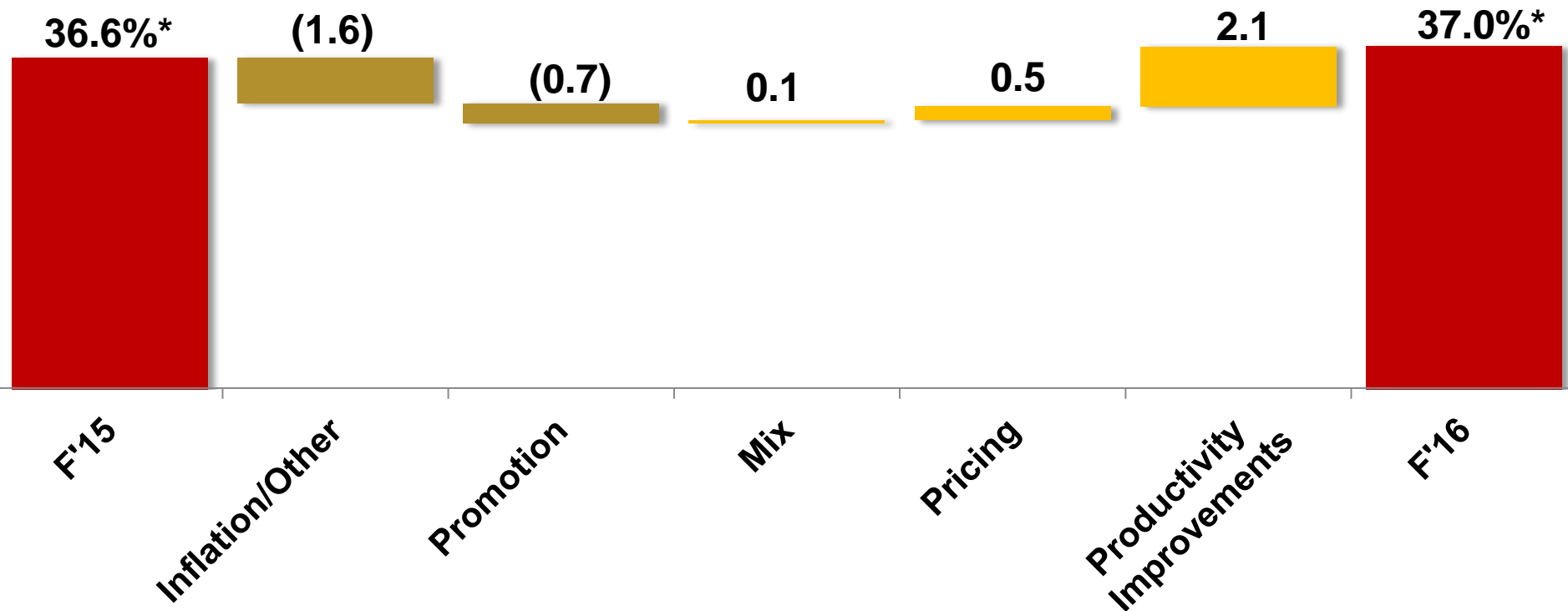
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Third Quarter – Components of Net Sales Change



* See Non-GAAP reconciliation

Third Quarter – Adjusted Gross Margin Performance



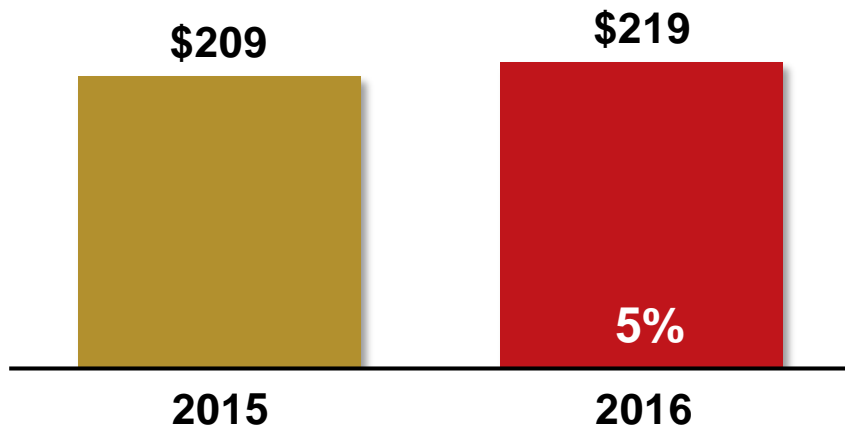
* See Non-GAAP reconciliation

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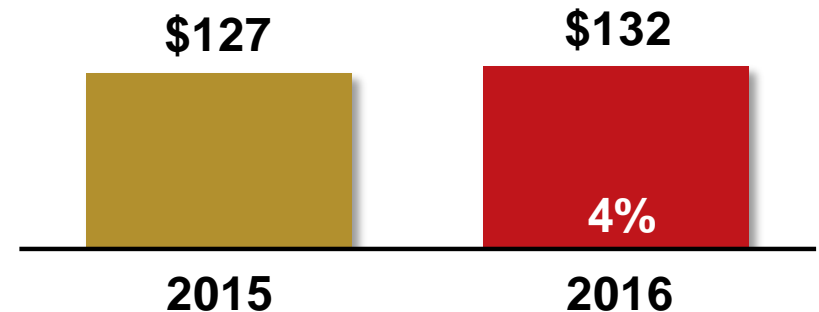
Third Quarter – Other Operating Items

(\$ millions)

*Adjusted Marketing & Selling Expenses**



*Adjusted Administrative Expenses**



*See Non-GAAP reconciliation

Third Quarter – Adjusted EPS Performance



* See Non-GAAP reconciliation

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Third-Quarter Segment Results

(\$ millions)



**Americas
Simple Meals
and Beverages**

\$999



**Net Sales &
Organic
Growth Rate***

\$225

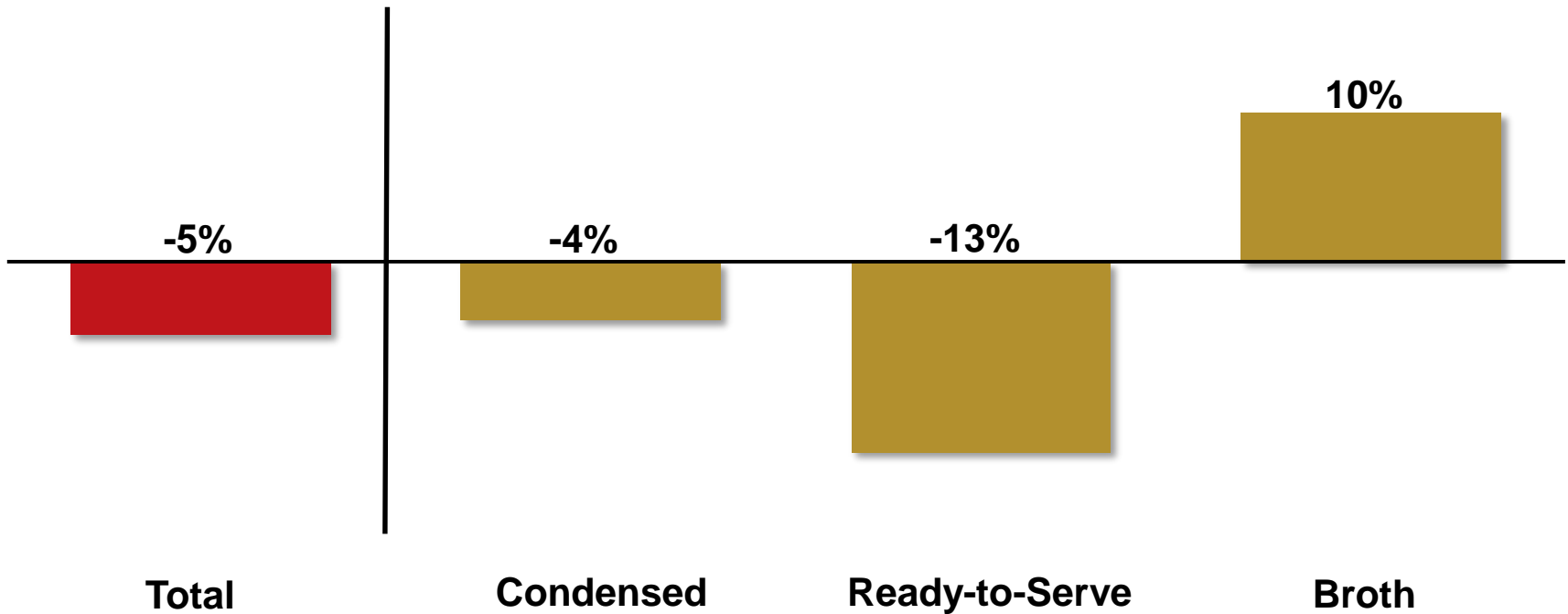


**Operating
Earnings**

*See Non-GAAP reconciliation

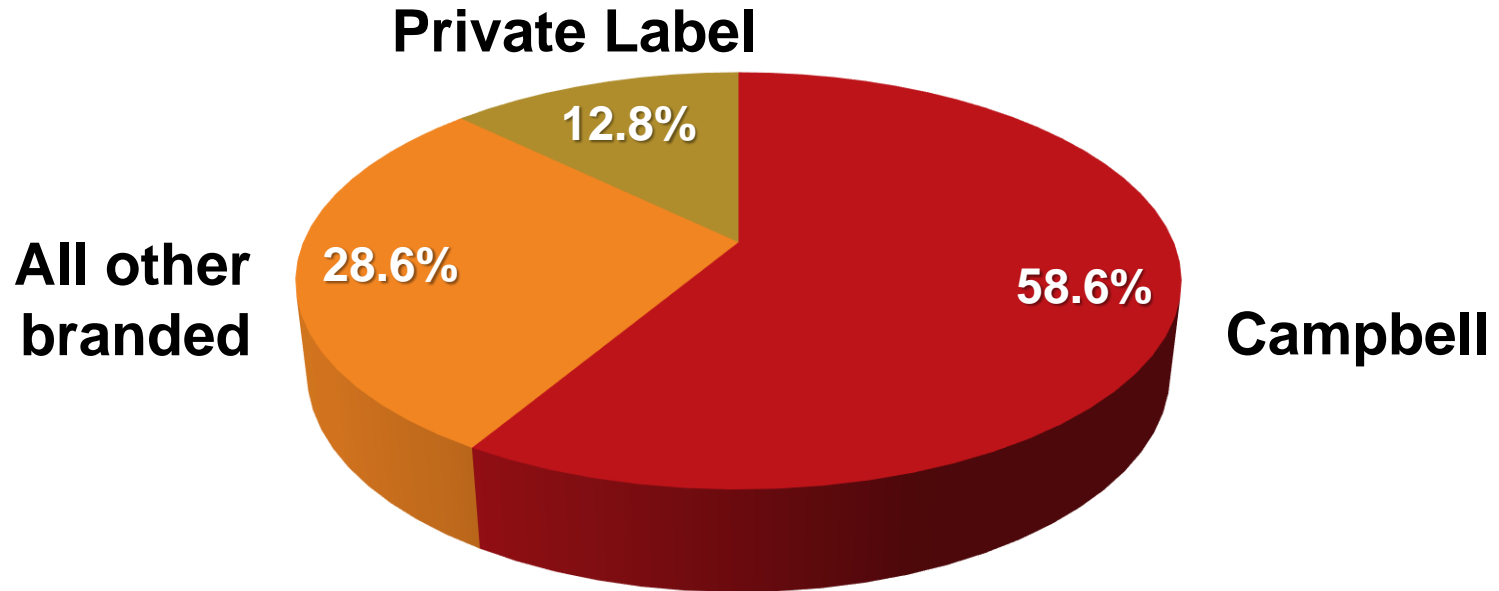
Third Quarter – U.S. Soup Net Sales

% 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	-0.7 ppts	+0.5 ppts	+0.2 ppts
Dollar Sales Change	-3.5%	-0.8%	-0.7%

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 1, 2016**

Third-Quarter Segment Results

(\$ millions)

Global Biscuits and Snacks



\$608

-1%

Net Sales &
Organic
Growth Rate*

\$86

-8%

Operating
Earnings

*See Non-GAAP reconciliation

Third-Quarter Segment Results

(\$ millions)



\$263

-4%

**Net Sales &
Organic
Growth Rate***

\$13

-28%

**Operating
Earnings**

*See Non-GAAP reconciliation

Cash Flow and Balance Sheet Items

(\$ millions)

Year-to-Date	2015	2016
Cash Flow from Operations	\$971	\$1,183
Capital Expenditures	\$242	\$225
Dividends Paid	\$297	\$294
Share Repurchases	\$192	\$118
Ending Net Debt* as of Q3	\$3,555	\$3,303

* See Non-GAAP reconciliation

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Fiscal 2016 Guidance

(\$ millions, except per share)

	2015 Results	Currency Headwinds	Garden Fresh	Revised 2016 Guidance
Sales	\$8,082	-2 pts	+1%	-1% to 0% (no change)
Adjusted EBIT*	\$1,316	-2 pts	+1%	+11% to +13% (vs. +10% to +13%)
Adjusted EPS*	\$2.65	-2 pts	-%	+11% to +13% \$2.93 to \$3.00 (vs. +9% to +12%)

* See Non-GAAP reconciliation

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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)

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>May 1, 2016</u>						
Americas Simple Meals and Beverages	\$ 999	\$ 7	\$ -	\$ 1,006	-3%	-2%
Global Biscuits and Snacks	608	10	-	618	-2%	-1%
Campbell Fresh	263	-	(25)	238	6%	-4%
Total Net Sales	\$ 1,870	\$ 17	\$ (25)	\$ 1,852	-2%	-2%
<u>May 3, 2015</u>						
Americas Simple Meals and Beverages	\$ 1,030	\$ -	\$ -	\$ 1,030		
Global Biscuits and Snacks	623	-	-	623		
Campbell Fresh	247	-	-	247		
Total Net Sales	\$ 1,900	\$ -	\$ -	\$ 1,900		

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Nine Months Ended

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change	
					Net Sales, As Reported	Organic Net Sales
<u>May 1, 2016</u>						
Americas Simple Meals and Beverages	\$ 3,538	\$ 51	\$ -	\$ 3,589	-3%	-1%
Global Biscuits and Snacks	1,942	97	-	2,039	-4%	1%
Campbell Fresh	794	-	(76)	718	8%	-2%
Total Net Sales	<u>\$ 6,274</u>	<u>\$ 148</u>	<u>\$ (76)</u>	<u>\$ 6,346</u>	-2%	-1%
<u>May 3, 2015</u>						
Americas Simple Meals and Beverages	\$ 3,641	\$ -	\$ -	\$ 3,641		
Global Biscuits and Snacks	2,014	-	-	2,014		
Campbell Fresh	734	-	-	734		
Total Net Sales	<u>\$ 6,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,389</u>		

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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Third Quarter

	EBIT	Net Earnings	Diluted EPS
2016 – As Reported	\$ 268	\$ 185	\$ 0.59
Add: Pension benefit mark-to-market adjustments	54	34	0.11
Add: Restructuring charges, implementation costs and other related costs	15	9	0.03
Deduct: Settlement of a claim related to Kelsen acquisition	(25)	(25)	(0.08)
2016 – Adjusted	<u>\$ 312</u>	<u>\$ 203</u>	<u>\$ 0.65</u>
2015 – As Reported	\$ 285	\$ 179	\$ 0.57
Add: Pension and postretirement benefit mark-to-market adjustments	26	16	0.05
Add: Restructuring charges and implementation costs	18	11	0.04
2015 – Adjusted	<u>\$ 329</u>	<u>\$ 206</u>	<u>\$ 0.66</u>
% Change	(5)%	(1)%	(2)%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Nine Months

	EBIT	Net Earnings	Diluted EPS*
2016 – As Reported	\$ 997	\$ 644	\$ 2.07
Add: Pension benefit mark-to-market adjustments	175	110	0.35
Add: Restructuring charges, implementation costs and other related costs	67	42	0.14
Deduct: Settlement of a claim related to Kelsen acquisition	(25)	(25)	(0.08)
2016 – Adjusted	<u>\$ 1,214</u>	<u>\$ 771</u>	<u>\$ 2.48</u>
2015 – As Reported	\$ 1,011	\$ 649	\$ 2.07
Add: Pension and postretirement benefit mark-to-market adjustments	26	16	0.05
Add: Restructuring charges and implementation costs	18	11	0.04
2015 – Adjusted	<u>\$ 1,055</u>	<u>\$ 676</u>	<u>\$ 2.15</u>
% Change	15%	14%	15%

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	Gross Margin	GM %	Tax	Tax Rate
2016 – As Reported	\$ 660	35.3%	\$ 55	22.9%
Add: Pension benefit mark-to-market adjustments	32		20	
Add: Restructuring charges, implementation costs and other related costs	-		6	
2016 – Adjusted	<u>\$ 692</u>	<u>37.0%</u>	<u>\$ 81</u>	<u>28.5%</u>
2015 – As Reported	\$ 682	35.9%	\$ 78	30.4%
Add: Pension and postretirement benefit mark-to-market adjustments	14		10	
Add: Restructuring charges and implementation costs	-		7	
2015 – Adjusted	<u>\$ 696</u>	<u>36.6%</u>	<u>\$ 95</u>	<u>31.6%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	Marketing and Selling Expenses	Administrative Expenses
2016 – As Reported	\$ 228	\$ 154
Deduct: Pension benefit mark-to-market adjustments	(9)	(9)
Deduct: Restructuring charges, implementation costs and other related costs	-	(13)
2016 – Adjusted	<u>\$ 219</u>	<u>\$ 132</u>
2015 – As Reported	\$ 213	\$ 142
Deduct: Pension and postretirement benefit mark-to-market adjustments	(4)	(6)
Deduct: Restructuring charges and implementation costs	-	(9)
2015 – Adjusted	<u>\$ 209</u>	<u>\$ 127</u>
% Change	5%	4%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

EPS Impact from Adjusted EBIT Excluding Currency

	<u>Third Quarter</u>
2016 – Adjusted EBIT	\$ 312
Add: Impact of currency translation	3
2016 – Adjusted EBIT, Constant Currency	<u>\$ 315</u>
2015 – Adjusted EBIT	\$ 329
\$ Change in Adjusted EBIT, Constant Currency	\$ (14)
Add: Tax impact	4
Change in Net Earnings	<u>\$ (10)</u>
Diluted EPS Impact	\$ (0.03)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	May 3, 2015	May 1, 2016
Short-Term Borrowings	\$ 1,232	\$ 1,134
Long-Term Debt	2,553	2,552
Total Debt	\$ 3,785	\$ 3,686
Less: Cash and Cash Equivalents	(230)	(383)
Net Debt	\$ 3,555	\$ 3,303

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	<u>\$ 1,316</u>	<u>\$ 831</u>	<u>\$ 2.65</u>

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