



FOCUS FORWARD



Analyst Day 2011
July 12, 2011



Focus Forward

Denise Morrison
*EVP and Chief Operating
Officer
Campbell Soup Company*



Strategic Review of our Business to Chart A New Course



Since October 1 ... a comprehensive strategic review

- An unsparing analysis of the current state of our business



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- A careful look at our business and competitive environment



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- **A comprehensive evaluation of our opportunities and strategic choices**



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A vision of what Campbell can become in the next 5 years and over the longer term



An Exciting Vision ... And a Different One



The Big Picture

1. Our overarching priority is to create value



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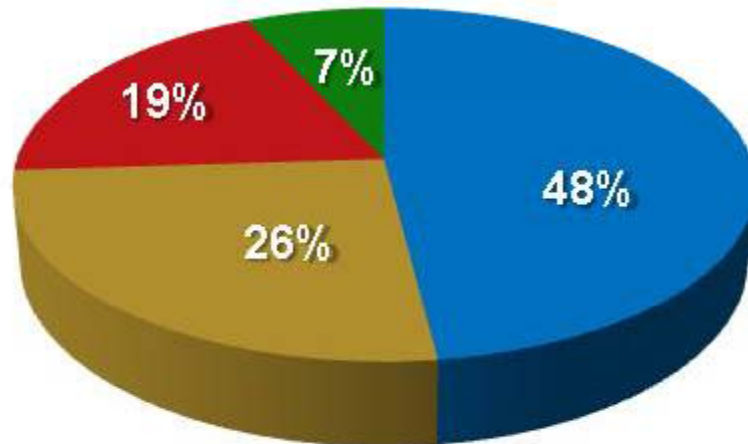


Our mission is to deliver sustainable above average TSR through a step change in profitable net sales growth

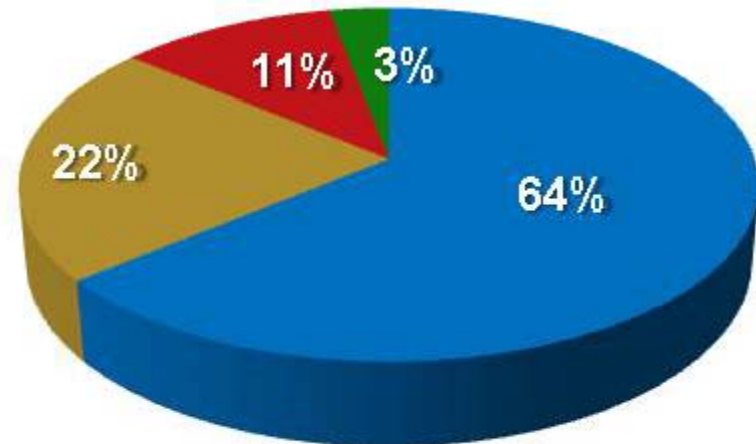


Campbell's Portfolio Full Year 2010

Net Sales
\$7.7 bn



EBIT*
\$1.3 mm



**International
Soup, Sauces &
Beverages**

**Baking &
Snacking**

**U.S. Soup,
Sauces &
Beverages**

**North America
Foodservice**



*EBIT includes Corporate Expense of \$121mm



Core categories with strong prospects for growth ... today and over the next decade



Category
% Sales

Simple Meals
60%

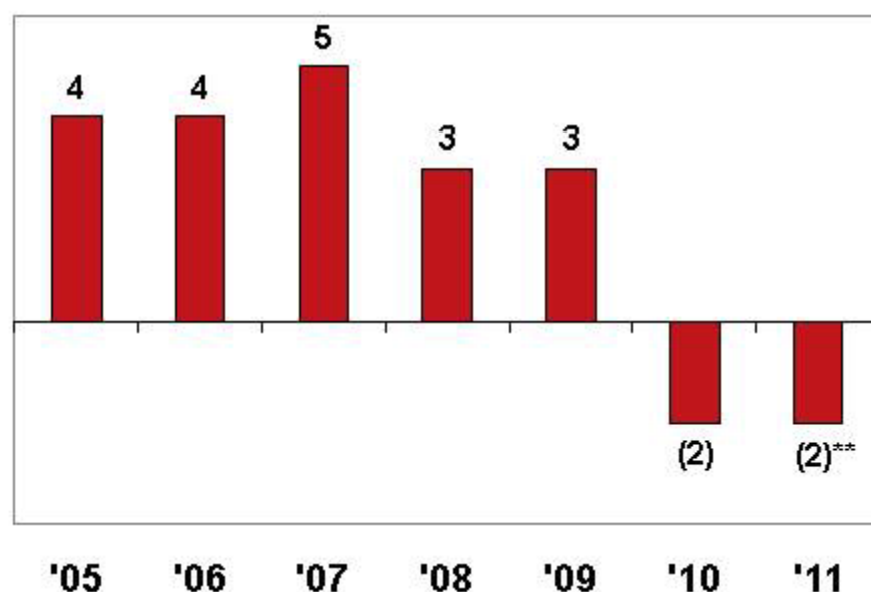
Baked Snacks
28%

Healthy Beverages
12%

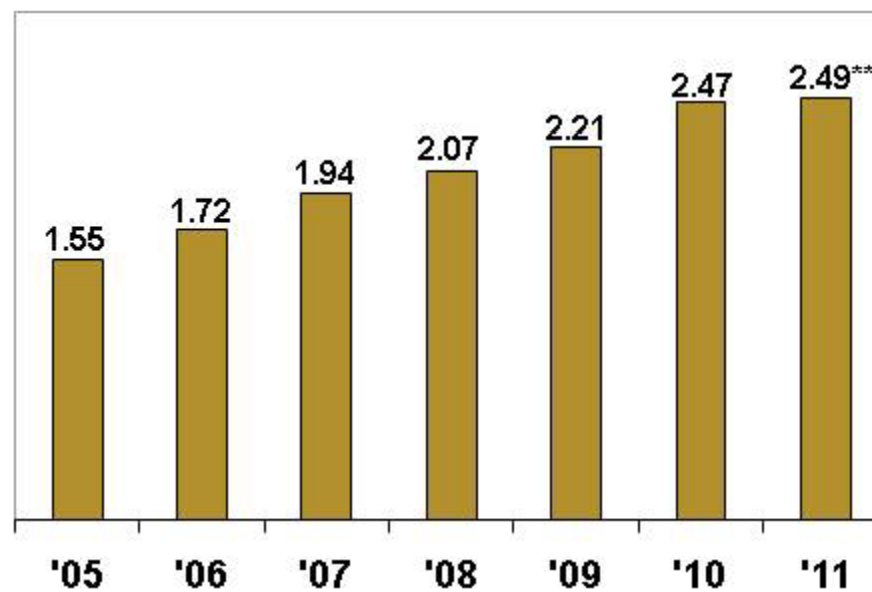


Our track record of growth has recently been stalled

Organic Net Sales Growth*
(% Change)



Adjusted EPS*
(\$)



* see non-GAAP reconciliation

** Based on guidance provided 7/12



And we have not capitalized on our market potential

- Our business is over-concentrated in a low-growth segment in a single geography



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- We have not responded effectively to demographic changes and generational shifts in food preferences



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- We have not responded effectively to demographic changes and generational shifts in food preferences
- **We have not been responsive to the forces driving the distribution of global economic growth and food industry growth**





A meaningful strategic transition

- **Significantly broader category platforms**



A meaningful strategic transition

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- Products and marketing tailored to increasingly important consumer groups – Millennials and Hispanics



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- **A broader international footprint, with increasing presence in fast-growing emerging markets**



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- Products and marketing tailored to increasingly important consumer groups – Millennials and Hispanics
- A broader international footprint, with increasing presence in fast-growing emerging markets
- **A strategic focus on consumer-driven innovation in products and packaging**



A meaningful strategic transition

- Significantly broader category platforms
- Products and marketing tailored to increasingly important consumer groups – Millennials and Hispanics
- A broader international footprint, with increasing presence in fast-growing emerging markets
- A strategic focus on consumer-driven innovation in products and packaging
- **External development, broadly defined, as an integral component of our growth strategy**



Key Strategic Imperatives

1. Stabilize and then profitably grow our Soup business in North America



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3. Accelerate the momentum of our Healthy Beverages and Global Baked Snacks businesses



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3. Accelerate the momentum of our Healthy Beverages and Global Baked Snacks businesses
4. **Expand our position and drive our growth in international markets**



Implications of our Strategic Imperatives

- **Sean Connolly – President, Campbell North America**
- **Pat Callaghan – President, Pepperidge Farm**
- **Mark Alexander – President, Campbell International**
- **Craig Owens – Senior Vice President & Chief Financial and Administrative Officer**



Campbell's U.S. Soup Business is an extraordinary asset

- \$2.6 BN in retail sales
- Beloved and iconic trademark and brands
- 80%+ penetration
- #1 share position

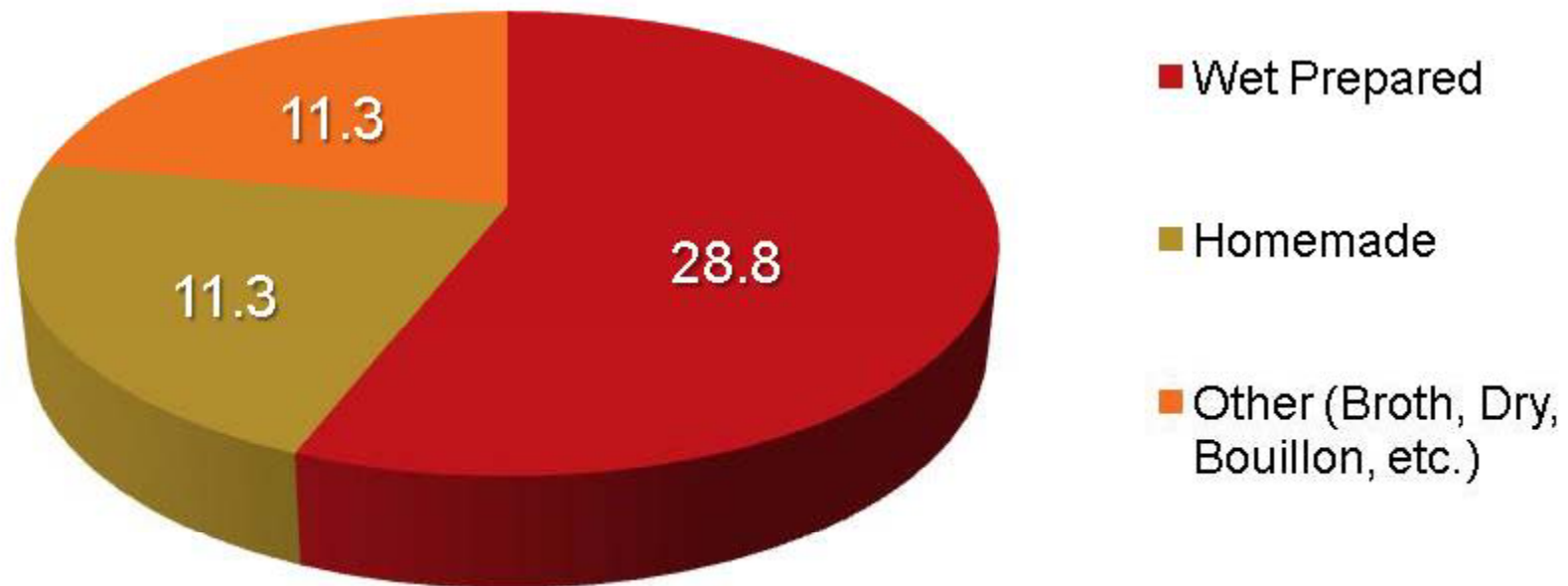


**A delicious, convenient and nourishing
Simple Meal**



Total Soup per capita eatings have increased over the last 5 years

of Soup Annual Eatings Per Capita



Source: The NPD Group / National Eating Trends YE Feb 2011 vs. 2006



We made important investments over the past decade



Easy Open Lids



Microwaveable Packaging



Gravity Feed Shelving



Wellness



Sodium Reduction was a strategic decision

- A long-term barrier to our ability to communicate nutritional benefits of our products



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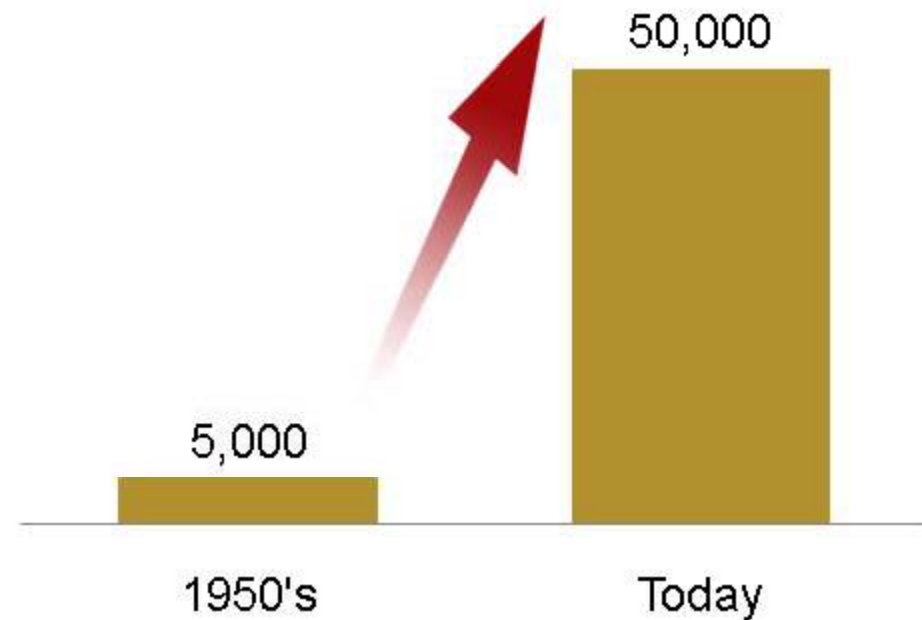
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- Reducing sodium levels in foods while preserving taste is difficult
- We were determined to crack the code on this challenge ... and we did
- In 2003, we introduced several lines of soup with reduced sodium levels
- We have invested significant R&D resources in this effort



An explosion of consumer choices in Simple Meals



Average # of Items
in the Supermarket



New consumer segments with new preferences



Hispanics



Millennials



The demand for health & wellness and great taste

- Health & Wellness is here to stay
- It means different things to different people
- There is no universal solution
- Taste remains paramount



What you can expect from the *NEW* Campbell

1. We will transfer our focus from volume to value creation



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2. We will decisively rebalance our marketing investments toward the consumer



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4. **In health & wellness, our emphasis will be on consumer choice**



What you can expect from the *NEW* Campbell

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2. We will decisively rebalance our marketing investments toward the consumer
3. We will take a very different approach to our innovation priorities, process and investments
4. In health & wellness, our emphasis will be on consumer choice
5. **We will increase our presence and competitiveness in Simple Meals with new and different product forms and packaging formats**



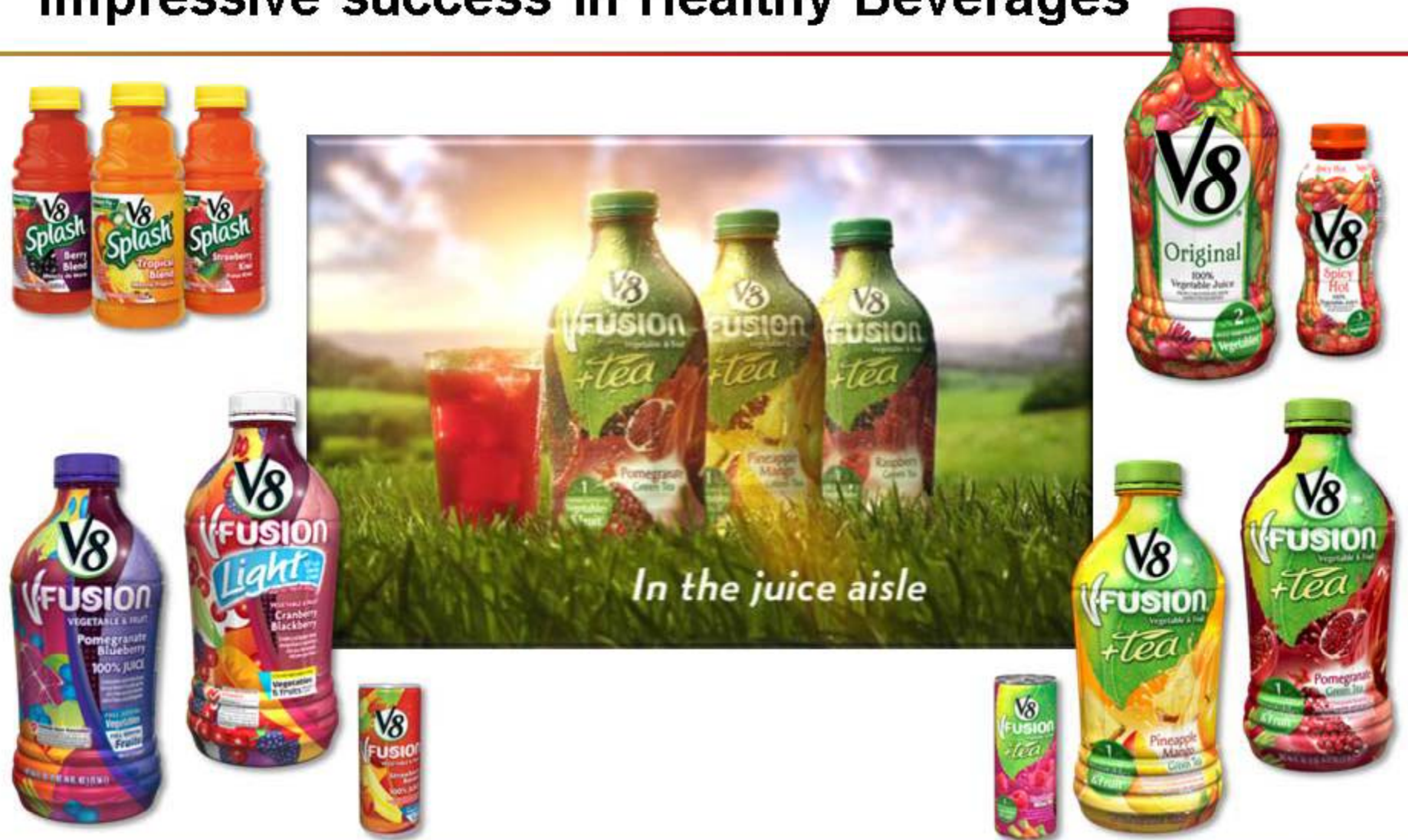
We will restore profitable growth in U.S. Soup and realize the opportunity in Simple Meals



We will maintain momentum and drive growth in Healthy Beverages and Global Baked Snacks



Impressive success in Healthy Beverages



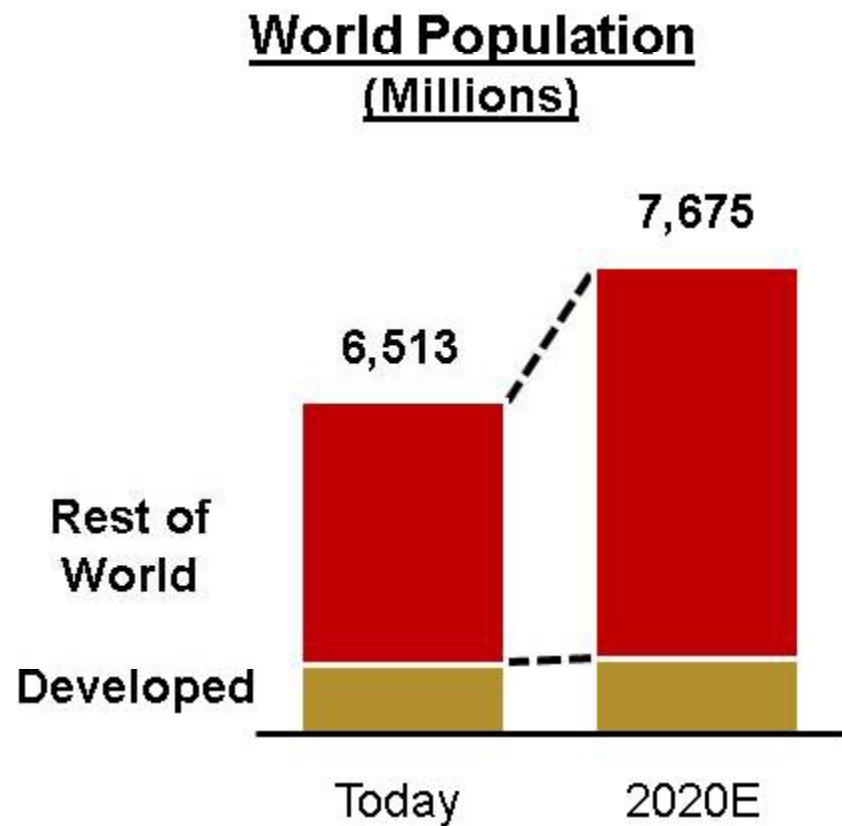
A terrific track record of success in Global Baked Snacks



Our International Strategy



A huge opportunity to meet the needs of consumers in Emerging Markets



Our learnings in Russia will strengthen our efforts in other Emerging Markets



China represents a significant growth opportunity for Campbell



A comprehensive review of our global opportunities



A meaningfully different company



Improving Supply Chain efficiency will help fund our investments



We will invest to drive long term value creation



F'12
Year of Investment

Long-term
Sustainable
Profitable
Growth



We have begun to make significant changes that will begin to take effect in Fiscal 2012

- R&D resources reallocated from sodium reduction to a broader range of compelling consumer benefits
- Investment of more than \$100 million in brand building and accelerated innovation
- EBIT margin consistent with industry average
- Savings of \$150 - \$200 million from key supply chain initiatives
- \$325 million for capital projects



Campbell Guidance Summary

	Growth Rate	
	F2012	Long-Term
Net Sales	0% to +2%	3% to 4%
Adjusted EBIT*	-8% to -6%	4% to 6%
Adjusted Net Earnings per Share*	-6% to -4%	5% to 7%

- Excludes items impacting comparability (including, the restructuring program announced June 28th)



Today's Agenda

- **Sean Connolly, Pat Callaghan & Mark Alexander – specific business plans**
- **Craig Owens – expectations for financial performance**
- **Denise Morrison – concluding remarks**
- **Q&A**
- **A sampling of some of our delicious new products**



A final thought . . .





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Campbell North America

Sean Connolly

President

Campbell North America



Campbell North America timeline

2010



Leadership transition - -
October 2010



Rigorous assessment
of business, strategies
and capabilities began
immediately

2011



Reorganization of
functions, people, etc. - -
January, 2011



Intense focus on U.S.
Soup and Simple
Meals



Our *focus* going *forward* is clear



It's ALL
about *the*
CONSUMER



Our roots are planted in consumer understanding



Our world has changed dramatically



Simple Meals is a huge opportunity area and Campbell has a small share



Source: Euromonitor



Stabilizing then growing our U.S. Soup and Simple Meals portfolio requires focus on driving usage, not stock up

EXISTING USERS



NEW USERS



INNOVATION
+
CONSUMER MARKETING

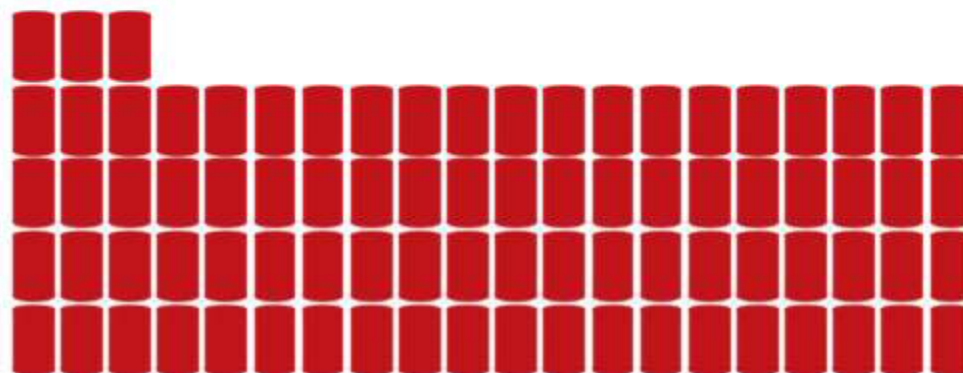


Stabilizing core soup is all about strengthening buying rate with our existing heavy users

Household penetration stable > 80% 

icon Challenge is buying rate among Heavy Users

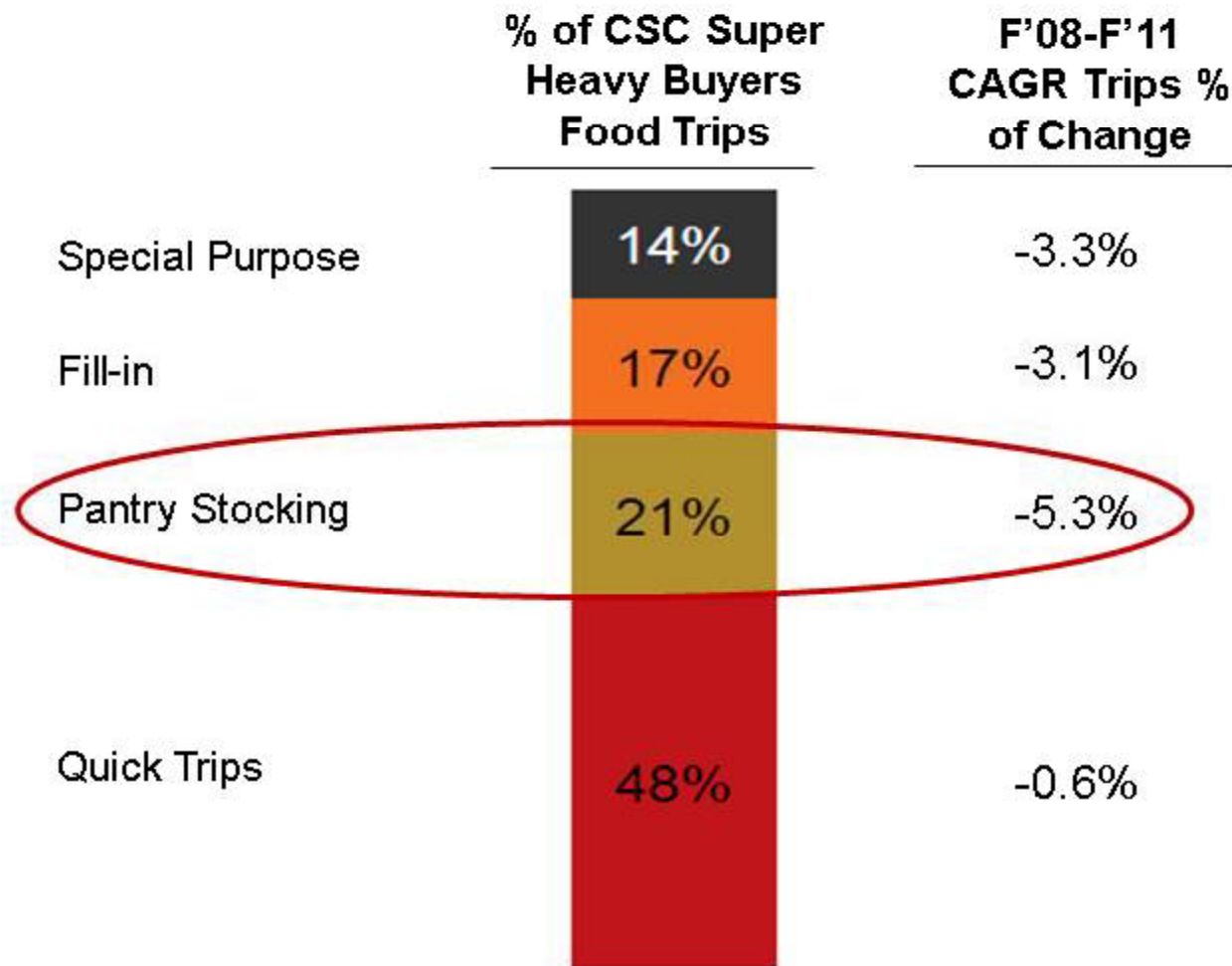
$$\begin{matrix} \$ & = & \text{Shopping Cart} & \times & \text{Soup Can} \\ \text{Buying Rate} & & \text{Soup Trips} & & \text{Soup Units} \end{matrix}$$



Most brand loyal consumers - average of **83 cans per year**



Soup volume has been negatively impacted by a decline in “stock up” trips



Source: SymphonyIRI Consumer Panel- Custom Panel 52 week static on each 13 wk period- Total Food includes Center Store, Frozen, RFG, Dairy and Deli. Super Heavy Buyers = >55 volumes purchased in a 52 week period.



Taste-oriented innovation & consumer marketing that drives usage are the keys to sustaining high replenishment rates

WINNING WITH HEAVY USERS

FOCUSLESS

- Sodium Innovation
- Price Promotion to drive “stock up”

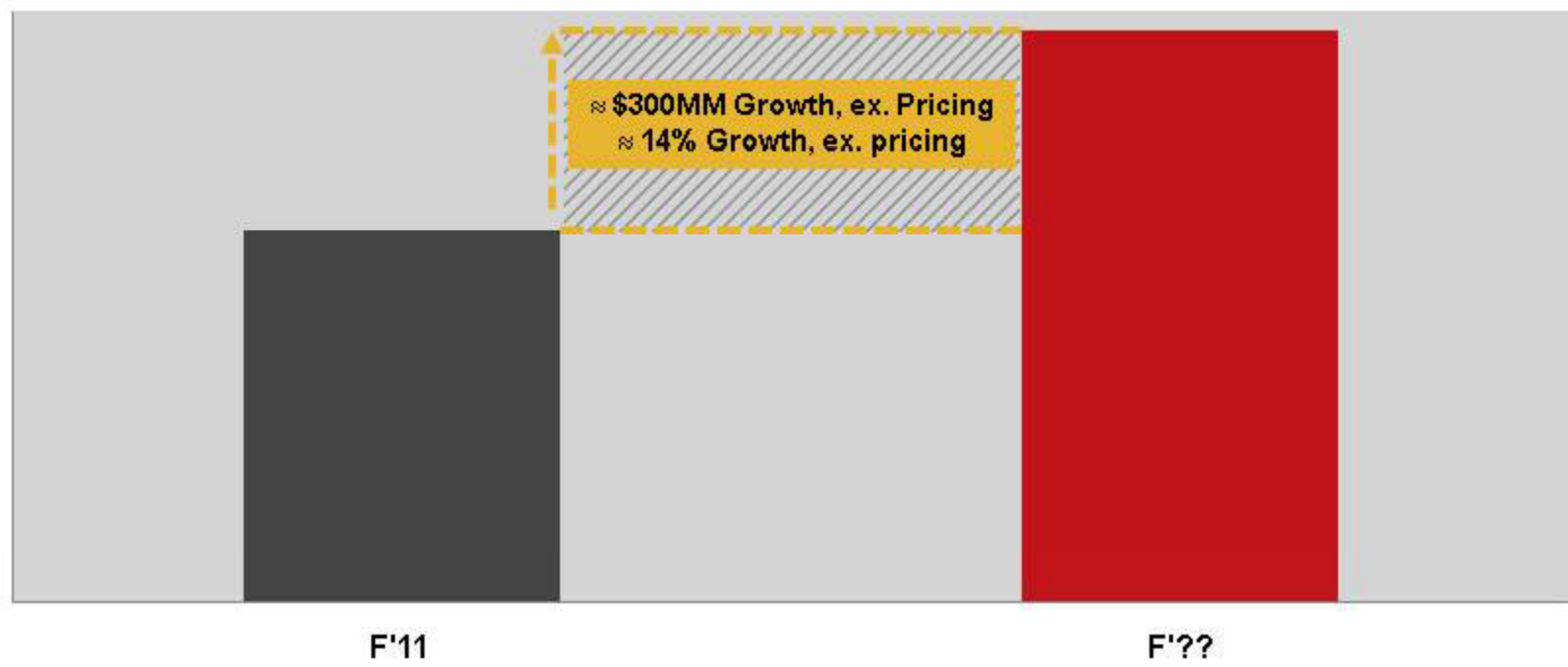
FOCUSMORE

- Taste Innovation
- Brand Building to drive “use-up”



The impact of restoring Buying Rate levels is significant but will take some time to fully realize

THE IMPACT OF RESTORING F'07 BUYING RATES ON SALES



Innovation is also the key to more fully penetrating underdeveloped consumer segments

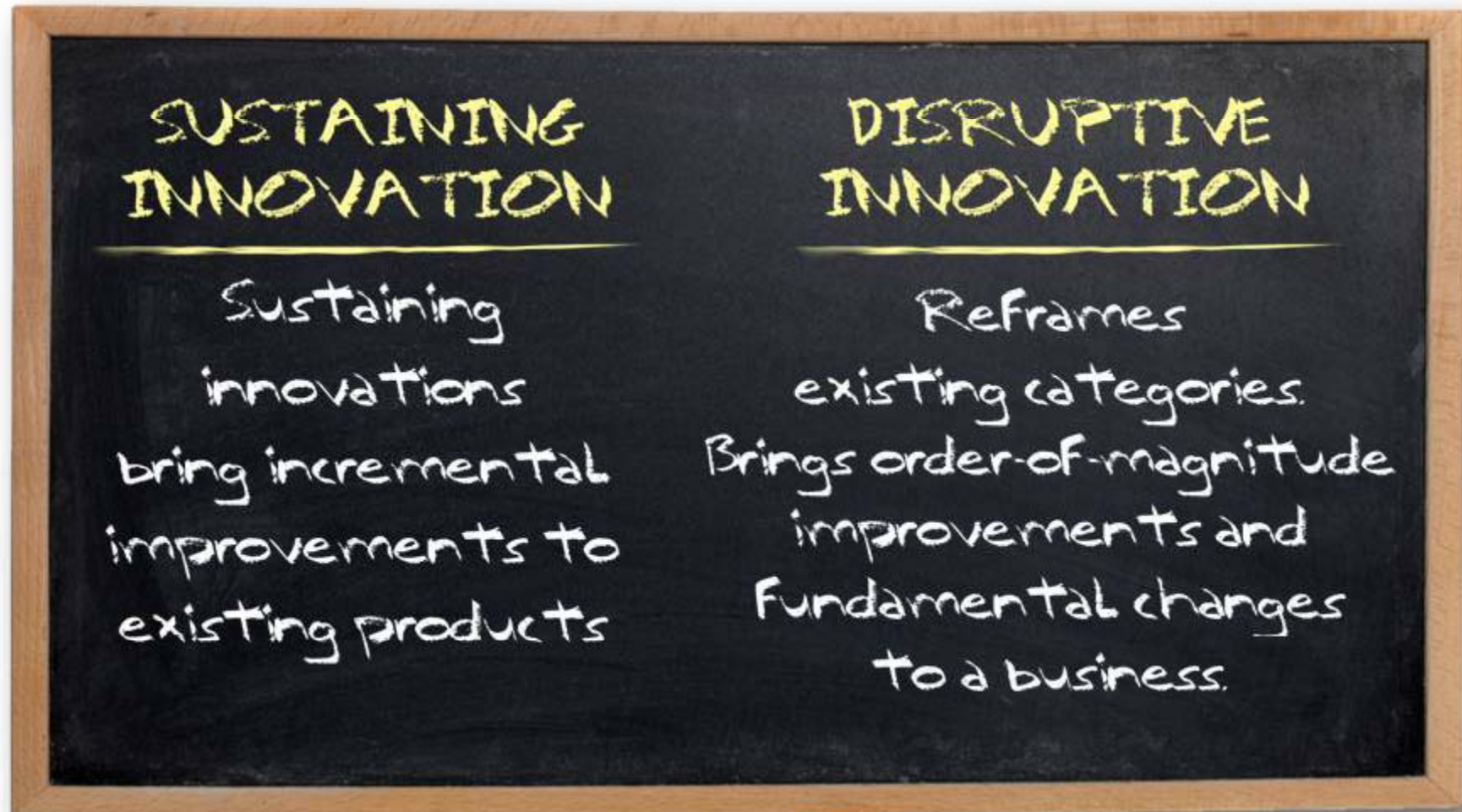
Millennials



Hispanics



To grow with existing consumers and new consumers we are pursuing two types of innovation



The mandate for both types of innovation is to build a demand-driven funnel



Disciplined, systematic process



ID lucrative drill sites



Understand “passion points” and “pain points”



Build innovative solutions that delight

Campbell has a strong track record of innovating in Healthy Beverages and Baked Snacks

Healthy Beverages



Baked Snacks



F'12 V8 Beverage Innovations

Energy



Shots

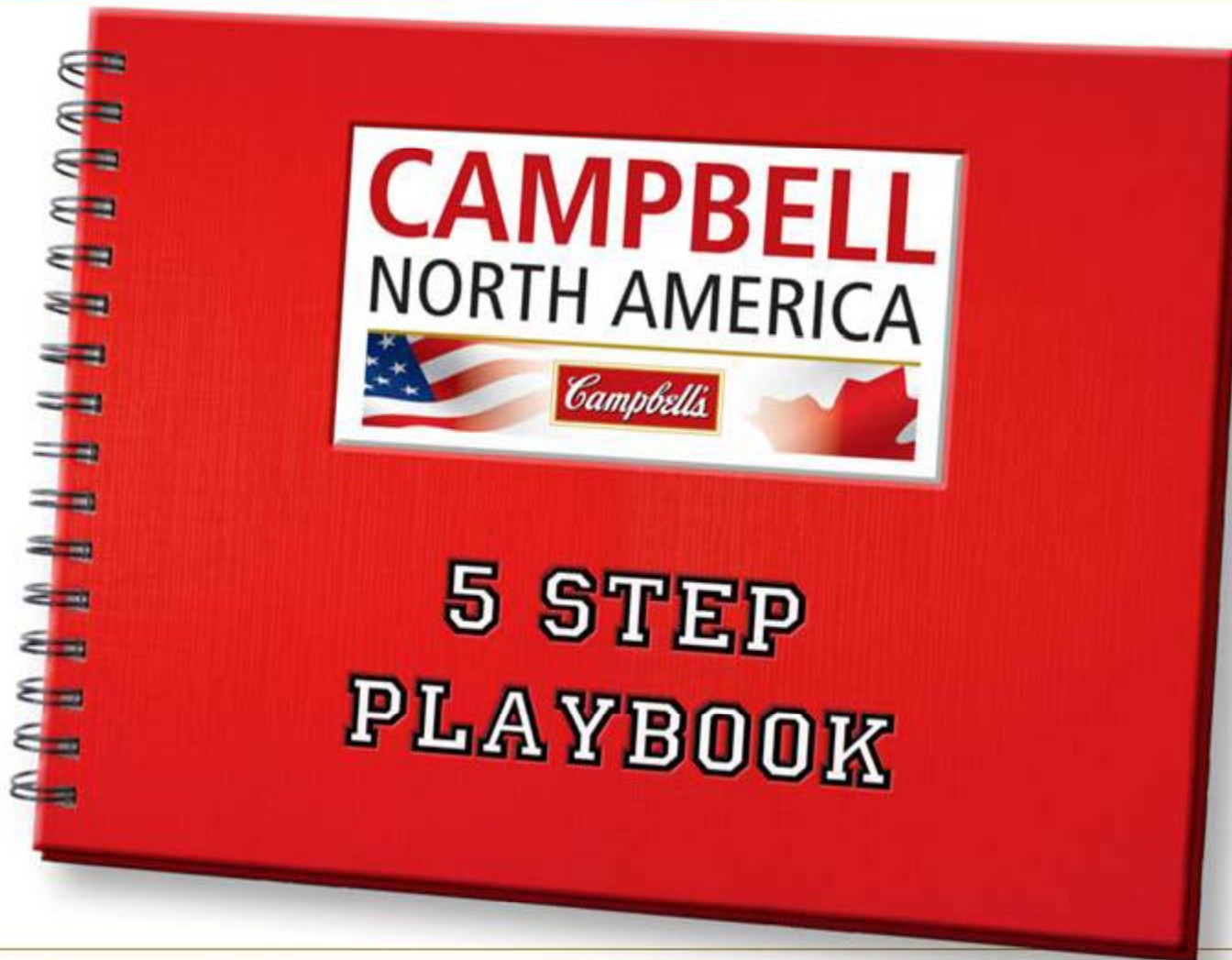


Drinks

Smoothies



To elevate our Soup and Simple Meals competitiveness we will execute against a 5 step playbook



STEP 1 We are building a culture that embraces change



STEP 2 We are redeploying our R&D resources toward innovation



STEP 3 Our innovation process will be highly disciplined

<i>Beverage Demand Map Example</i>		Targets				
		Kids on the Move	Consumer Segment #2	Overwhelmed Millennials	Consumer Segment #4	Consumer Segment #5
Needs	Thirst & Replenish					
	Needs State #2					
	Needs State #3					
	Needs State #4					
	Weight Management					

We've delivered several high impact innovations in the last decade alone

On The Go Usage



Superior Shopping Experience



STEP 4 Our marketing mix will shift toward brand building

Campbell's

• Brand Strength

- Trusted
- Family Favorites
- Variety
- Value

• Brand Stature

- Biggest Shelf Stable Food Brand
- Top Ten Selling Food Brand
- Brand More People Would Try New Food

A SANDWICH SO JANCY IT JUST CAN'T CONTAIN ITSELF

Braising Beef and Sandwiches with White Peas
Prep time: 1 hour 30 min. Cook time: 1 hour 30 min. Serves 4

100% DELICIOUS. 100% HEALTHY. (TREAT US, IT ADDS UP!)

It's amazing what soup can do

Campbell North America Advertising



Our soup advertising will work even harder next year

it's amazing
what soup can do!!!!!!

Creative Changes

- Icon Spots
- Micro Spots
- Taste
- New news!

Media Changes

- More TV
- No over-saturation
- Continued high levels of spend

STEP 5 We will unleash the potential of our other great brands



Prego

- Homemade taste
- Thick
- Sweet



Pace

- Authentic
- Southwest
- Bold



SWANSON

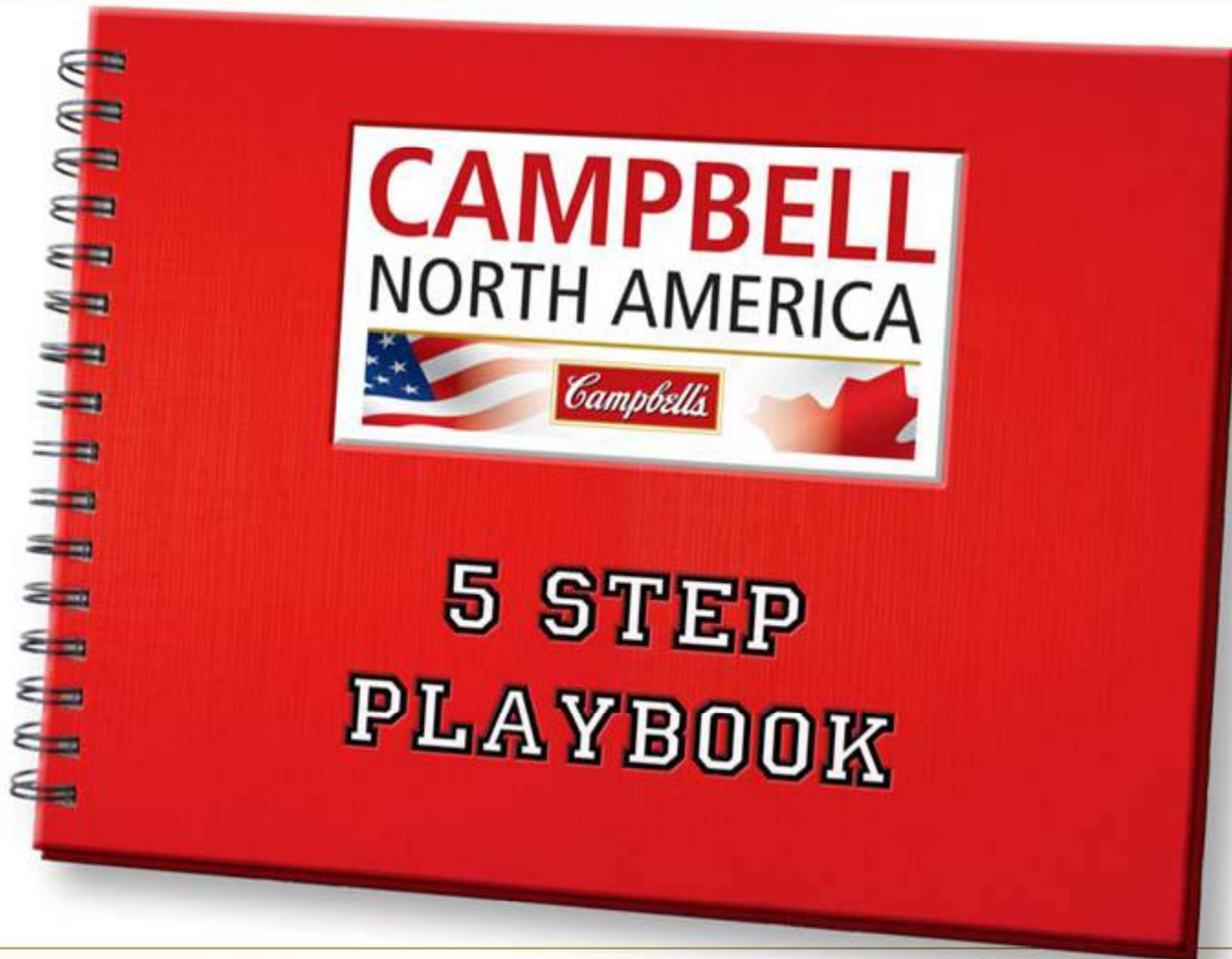
- Delicious flavor
- Trusted
- Confident



WOLFGANG PUCK

- Culinary expertise
- Cravings
- Adventurous

A sustained discipline, not a one-time event

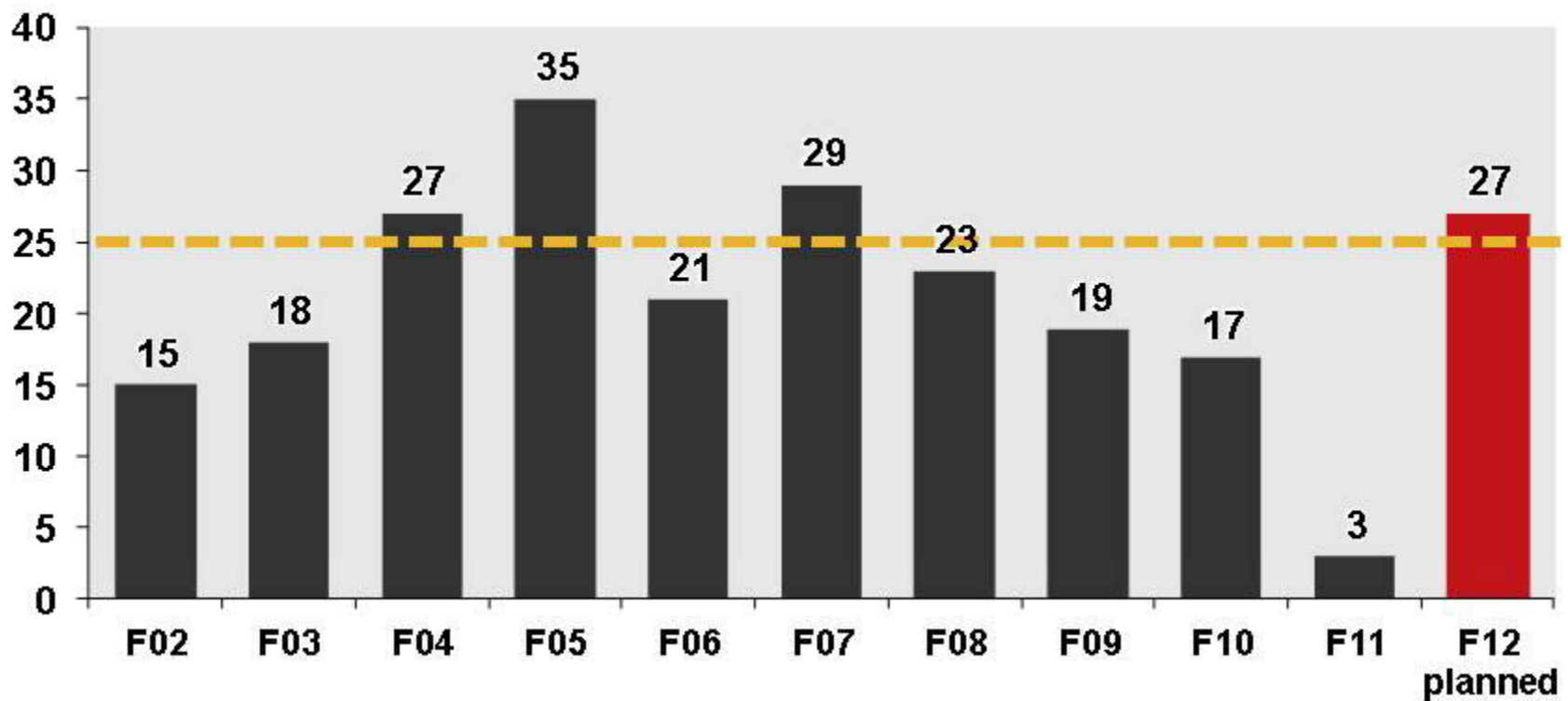


Our F'12 plans begin with taste improvements on 46 existing varieties



Beyond quality improvements, we will introduce an exciting new range of products

CSC Soup New Products Per Fiscal



New Campbell's Slow Kettle style soups further elevate taste credentials of the Campbell brand



Family Size Chunky Pourovers are a great dinner value



4 people



4 minutes



Great Value



The momentum of Healthy Request will accelerate with 8 new varieties



Swanson is stretching its boundaries with 5 new flavorful products



We are launching the most new news in Mexican and Italian in 5 years

New Innovation
in Sauces



This effort began in October, accelerated in January and will continue all through the fiscal year



Our *focus* going *forward* is clear



It's ALL
about *the*
CONSUMER



Thank You





Break
10 Minutes





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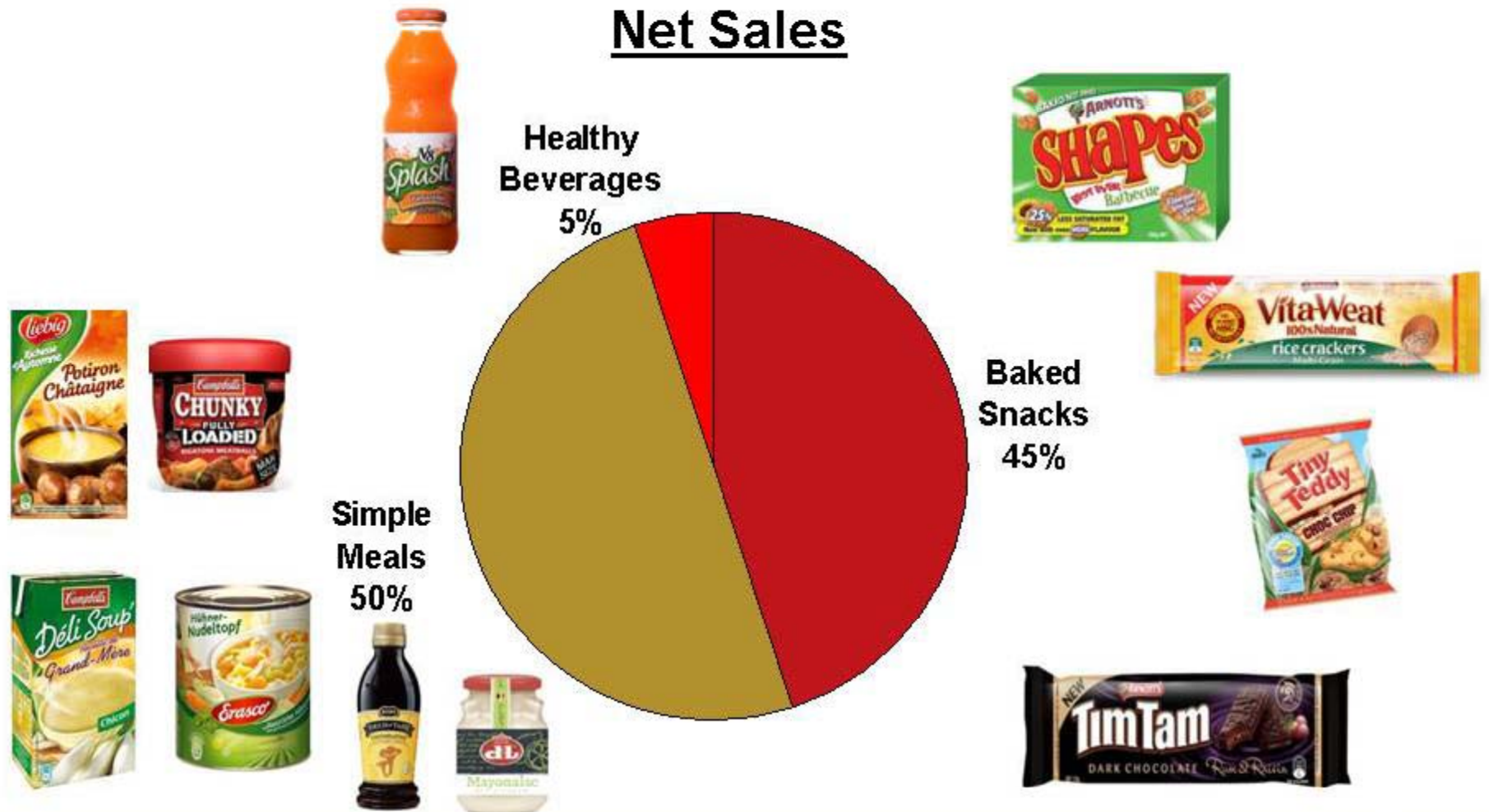
Campbell International

Mark Alexander
*President, International
Campbell Soup Company*



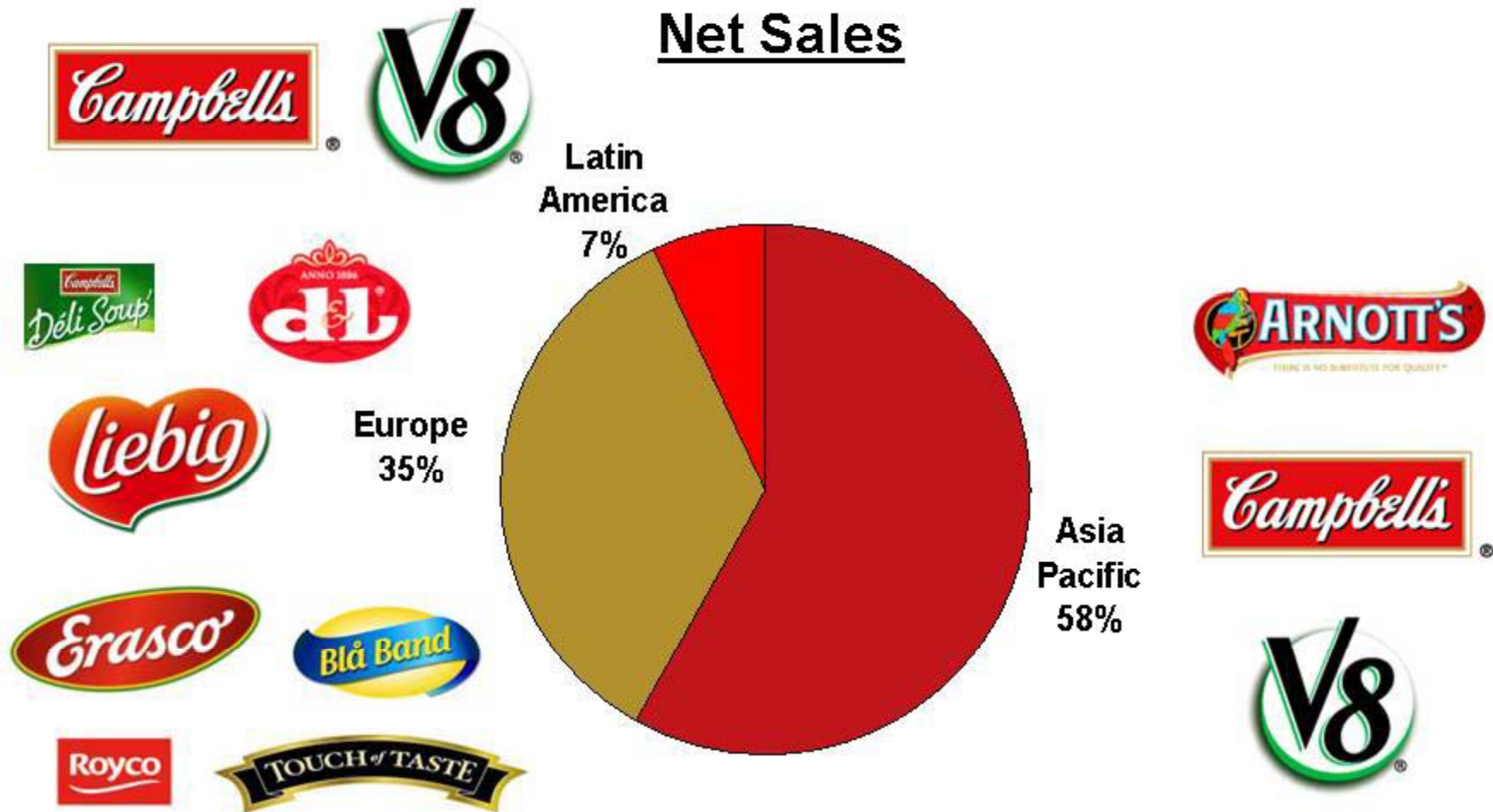
International portfolio by category

Net Sales



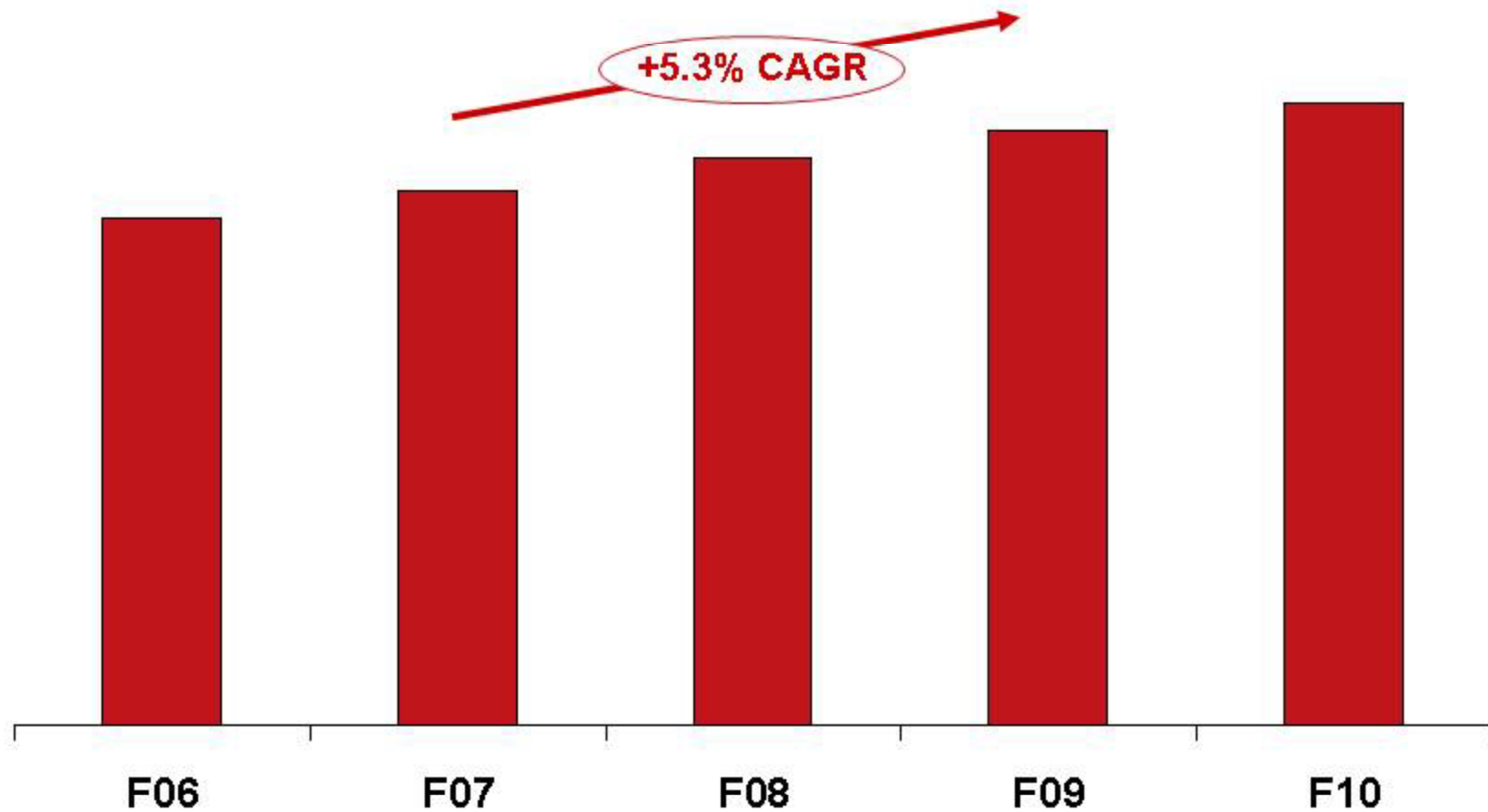
International portfolio by geography

Net Sales



Strong growth track record in Baked Snacks ...

Arnott's Australia Retail Sales



Source: AC Nielsen (Wtd all retailers)



... driven largely by innovation

Crackers



- Highly incremental to category
- Added new adult users

Crispbreads



- Unique product positioned against light lunch
- Double digit growth

Chocolate Biscuits



- White and dark chocolate penetration higher in confectionery
- Highly incremental growth

Drive growth of Australia Biscuits through innovation

Crackers



- Males 18 – 25 yrs
- Crispier texture
- Big Flavors

Crispbreads



- Health Trend
- Lunch Occasion
- Premium priced

Chocolate Biscuits



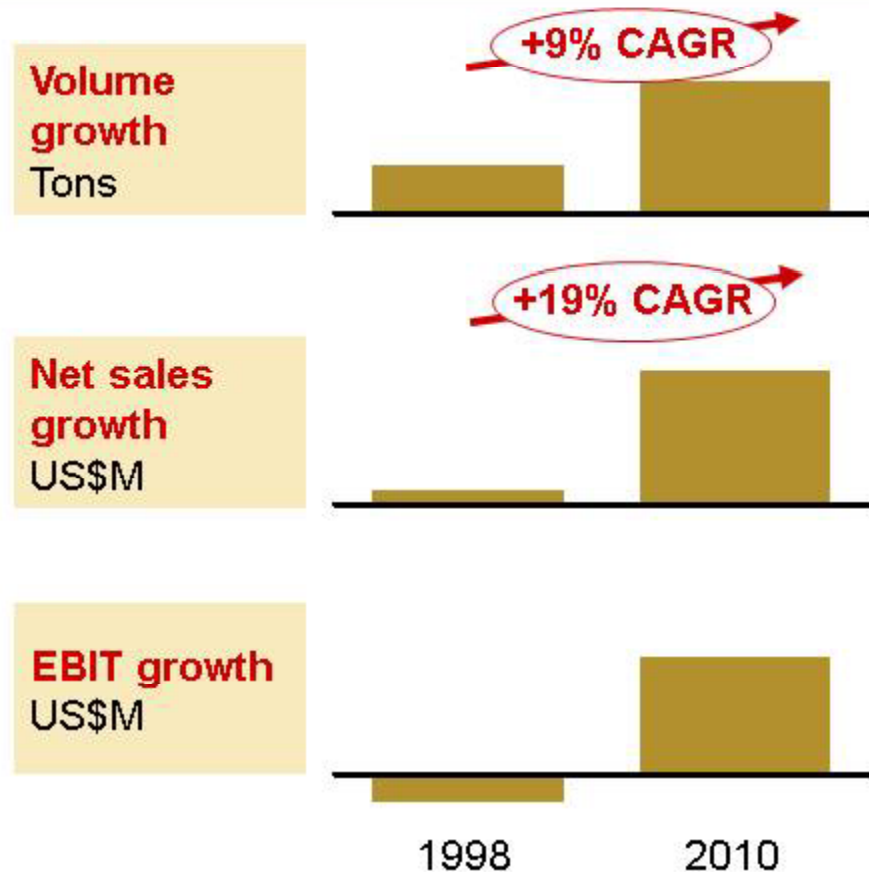
- Drive dark
- Broaden range

Emerging market model for expanding baked snacks – Indonesia example

Key success factors

- **Acquired capabilities and local market knowledge**
- **Built premium brands and awareness**
 - Strengthened local brands
 - Introduced *Arnott's Tim Tam*
- **Invested in manufacturing:** tripled plant capacity, new ovens, enhanced quality
- **Expanded distribution:** from national system to multi-agent system

Outcome



Continue to drive baked snacks growth in Indonesia

- Innovation



- Distribution

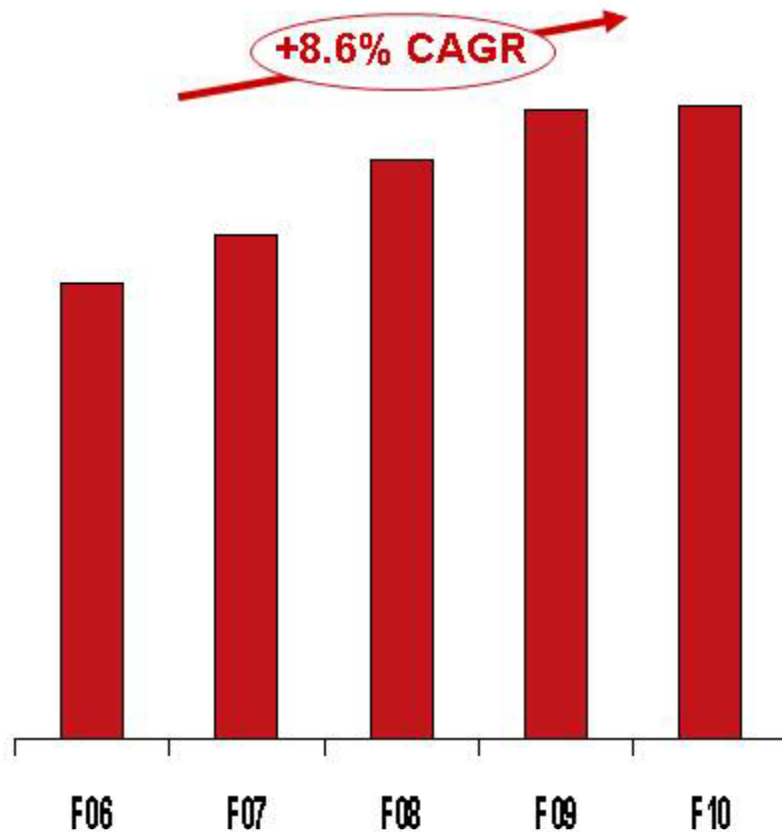


- Product quality



Strong growth track record in Australia Soup and Broth

Campbell Australia Retail Sales



- Consistent strong innovation
- Broad portfolio of soup and broth product offerings
- Covering wide range of consumer segments and usage occasions
- Strong and consistent consumer marketing support



Source: AC Nielsen (Wtd all retailers)



Continue to drive growth through innovation on Soup and Stock in Australia

Soup



- Growth beyond the can
- Drive Chunky Fully Loaded

Stock

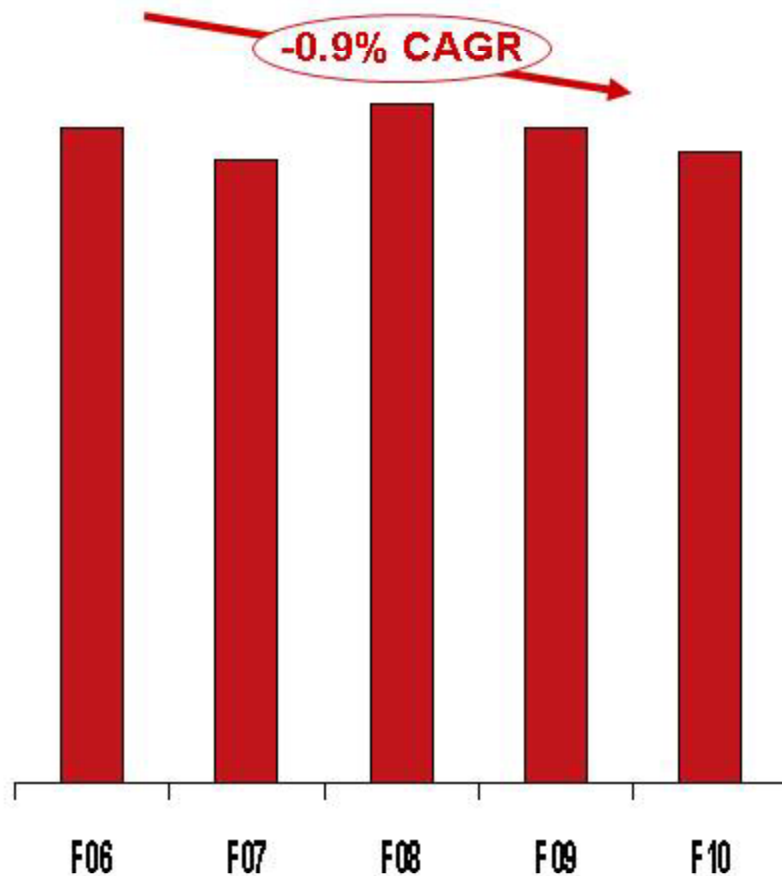


- Launch paste to source from cubes
- Year-round cooking solutions



Soup category is challenging in Europe

Campbell Europe Retail Sales



- Narrow product portfolio in each market
- Anchored in static usage occasions
- High competitive intensity



Source: AC Nielsen and IRI (Wtd all retailers),
Belgium, France, and Germany, wet and dry soup



Strengthen performance in Europe by expanding product platforms and geographic reach



- Reframe soup as a Simple Meal



- Expand Meal Maker platform



- Expand export business into new geographies



Making progress in developing a Soup and Broth business in China, but it will take time



SWIRE

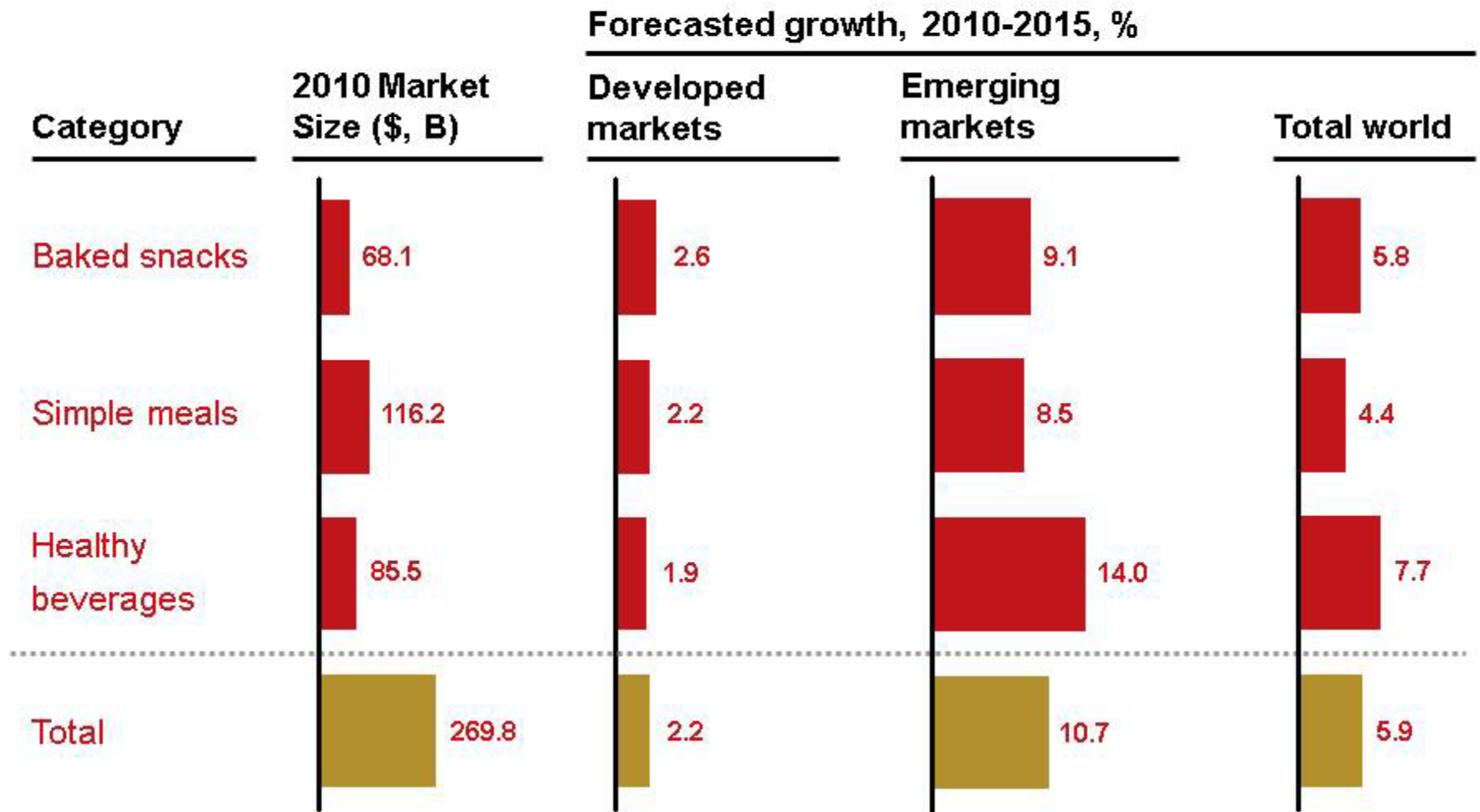
- Trial
- Product acceptance
- Manufacturing
- Distribution
- JV integration



- Opportunity to improve
- Solid
- Progressing well
- Continue to expand
- On track



Campbell categories are large and well positioned for growth



Source: Euromonitor



Campbell is well positioned to grow

Baked Snacks

Simple Meals

Market structure

- **Fragmented markets**
- **Multinationals have <25% share**
- **Multiple external development opportunities**

- **Fragmented markets**
- **Multiple local players**
- **Large MNC's present in multiple markets**

Campbell capabilities

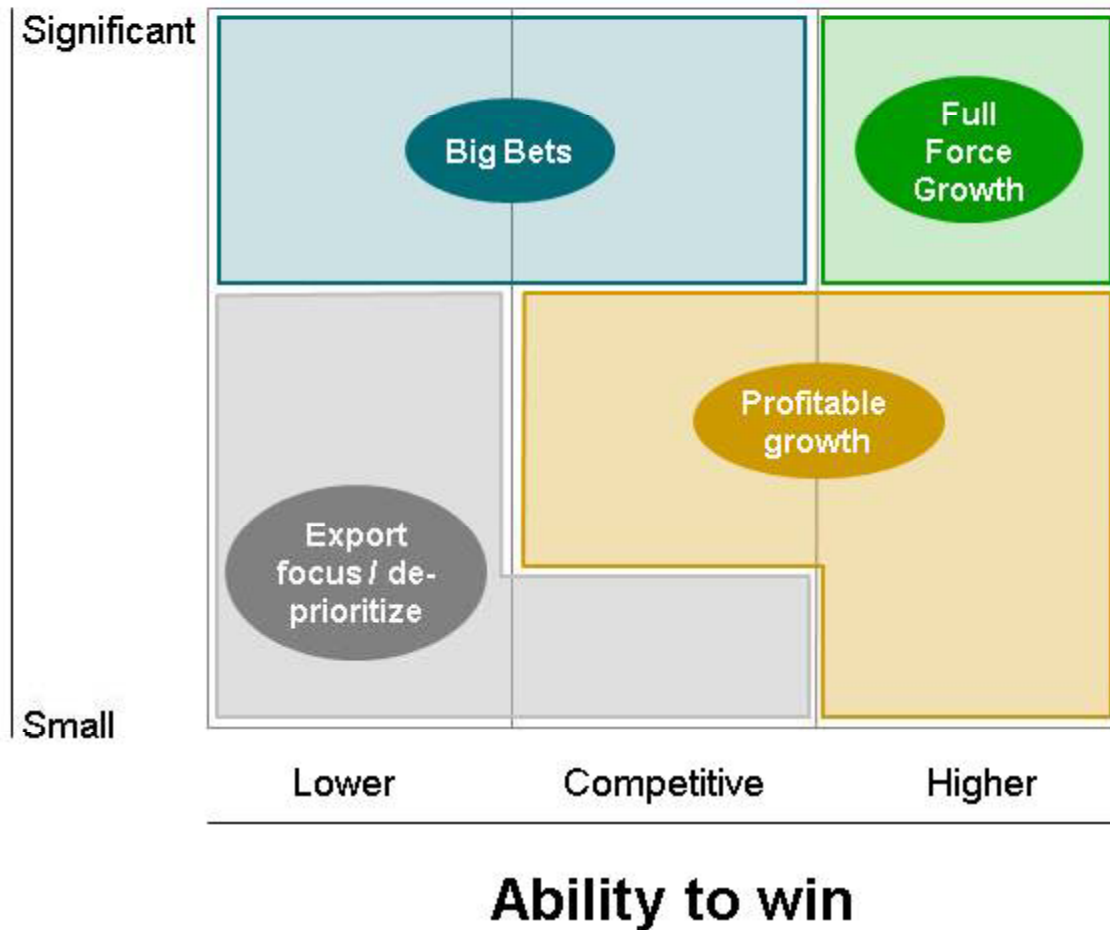
- **Strong growth track record**
- **Proven model to source volume from adjacent categories**
- **Multiple brands which can cross segments**

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- **Culinary expertise**
- **Vegetable nutrition**



Prioritized new geographic expansion in our core categories via a rigorous analytical process

Projected growth, by country and category



Expand geographic footprint and build country scale via external development in core categories

- Focus on a small number of high-priority growth markets in Asia and Latin America
- Pursue external development opportunities, broadly defined



Summary

- **Our categories are large and growing**
- **Build on our growth track record in Baked Snacks**
- **Drive continued Simple Meals performance in Australia and improve Europe**
- **Continued focus on building Soup and Broth in China via Campbell Swire JV**
- **Expand geographic footprint in a disciplined, focused fashion**





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Maintaining Our Growth in U.S. Baked Snacks

Pat Callaghan
President, Pepperidge Farm



Pepperidge Farm: A tradition of excellence

- Founded in 1937 by entrepreneur Margaret Rudkin
- Part of the Campbell Family since 1961



- An emphasis on Quality, a culture of Collaboration and a drive for "What's Next"



Pepperidge Farm today

- Powerful Brands
- Top Product Quality
- A Leader in Innovation
- A Record of Growth



A portfolio of quality products

Net Sales



Bakery and baked snacks are large, important categories



Bakery



Crackers



Cookies

Size

\$13.0 Bn

\$5.0 Bn

\$5.1 Bn

**HH
Penetration**

99%

96%

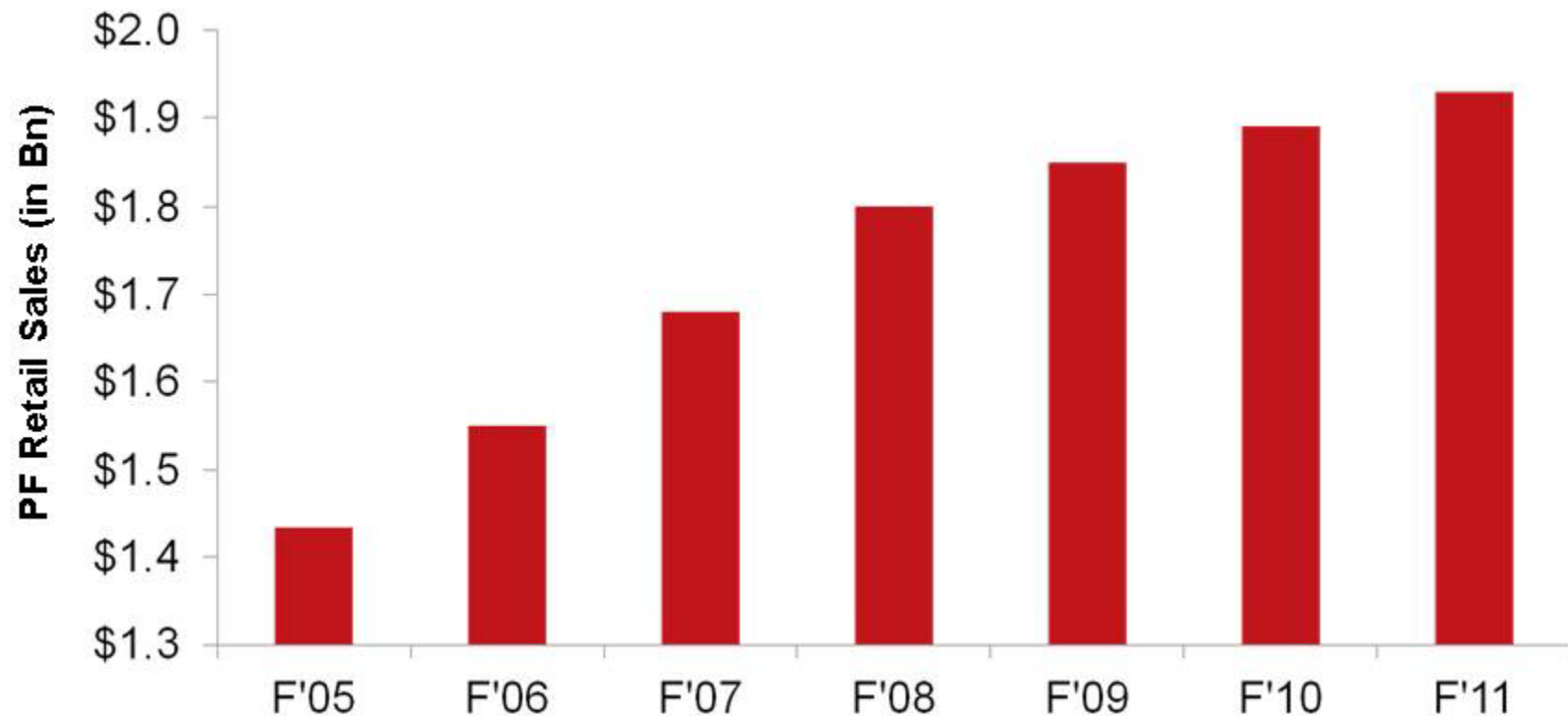
94%



A strong growth story

This Fiscal Year, we will achieve:

Record Sales...Record Profitability



Source: IRI



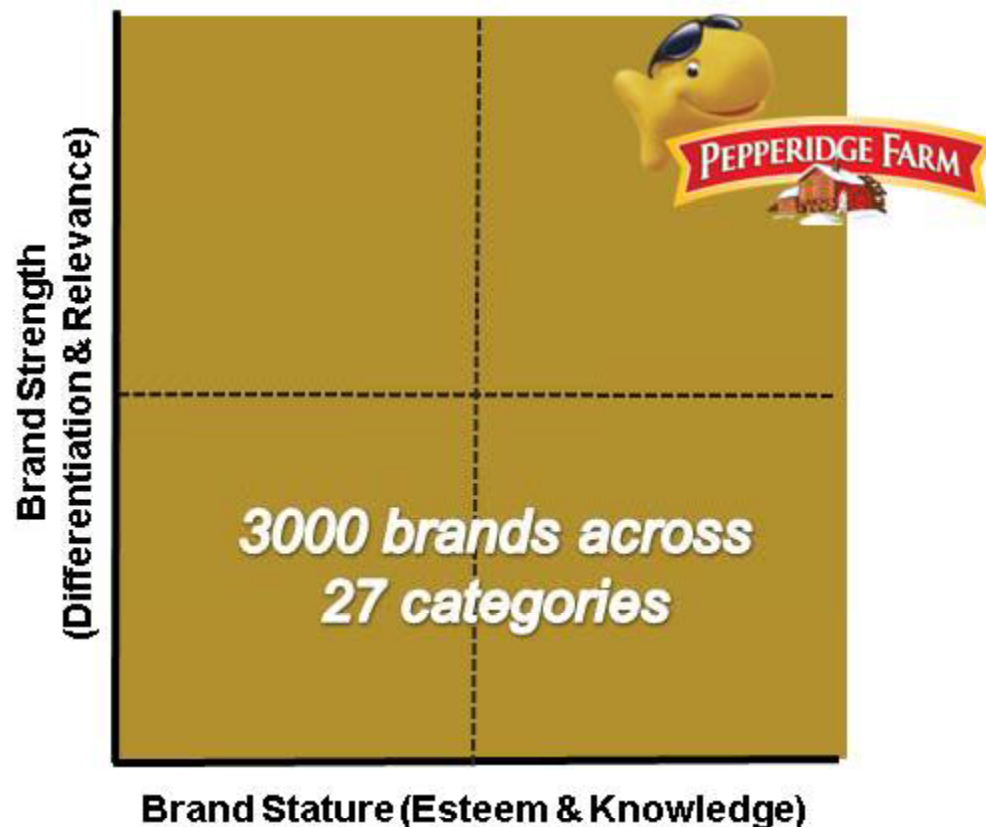
Our recipe for success

- Strong Brands
- Agile Supply Chain
- Impactful Merchandising
- Focus on Innovation



Strong brands

Y&R BAV (Brand Asset Valuator)



Source: Y&R Brand Asset Valuator- Base: USA FY2010; All Adults

- Highly relevant and well-established
- In the top 10% of consumer brands
- Known for premium and wholesome



Agile supply chain



- 9 Plants
- 44 Production Lines

Bloomfield, CT
Bakery

Denver, PA
Biscuit/Bakery

Downingtown, PA
Frozen

East Brunswick, NJ
Artisan Bakery

Willard, OH
Biscuit

Aiken, SC
Bakery

Lakeland, FL
Bakery/Biscuit

Downers Grove, IL
Bakery

Richmond, UT
Biscuit/Frozen

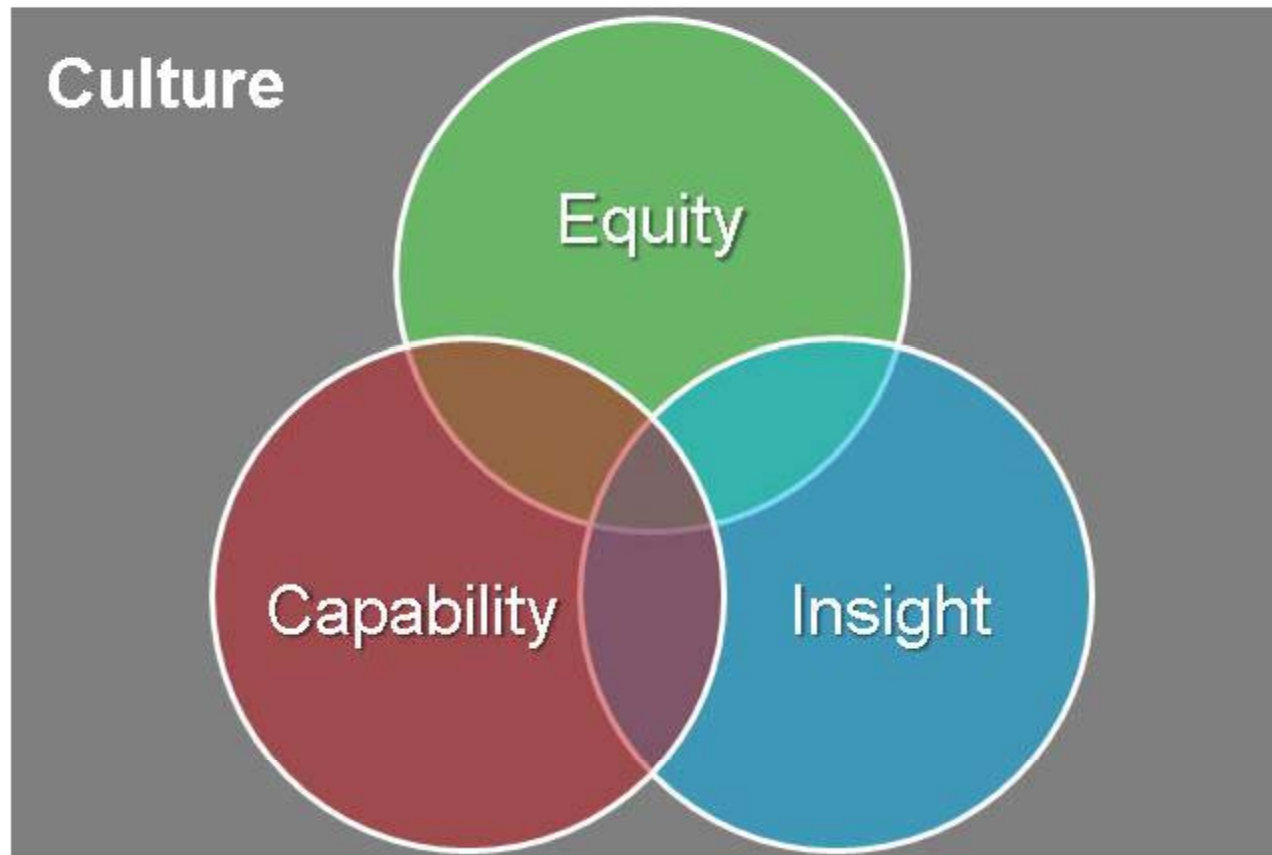


Impactful merchandising

- 4,000 independent distributorships
- Impactful in-store merchandising
- Store-level insights



Focus on innovation



Enabled by an Agile Supply Chain + DSD Capabilities + Innovation Center

The Goldfish[®] story



Equity



Insight

A wholesome and fun snack that moms feel good about giving to their kids and kids love to eat.

Capability

Proprietary Goldfish manufacturing capability and DSD merchandising.

Goldfish® innovation

Health and Wellness

- Zero Grams Trans Fat
- Made with Whole Grain
- Natural Ingredients

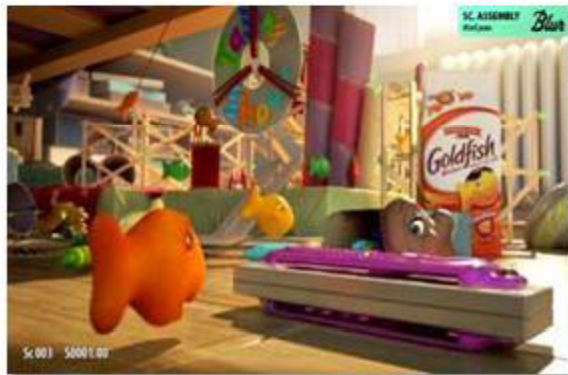


New Eating Occasions

- *Flavor Blasted*®
- *Grahams*



Goldfish® consumer communication



TV/Print

Web

Community

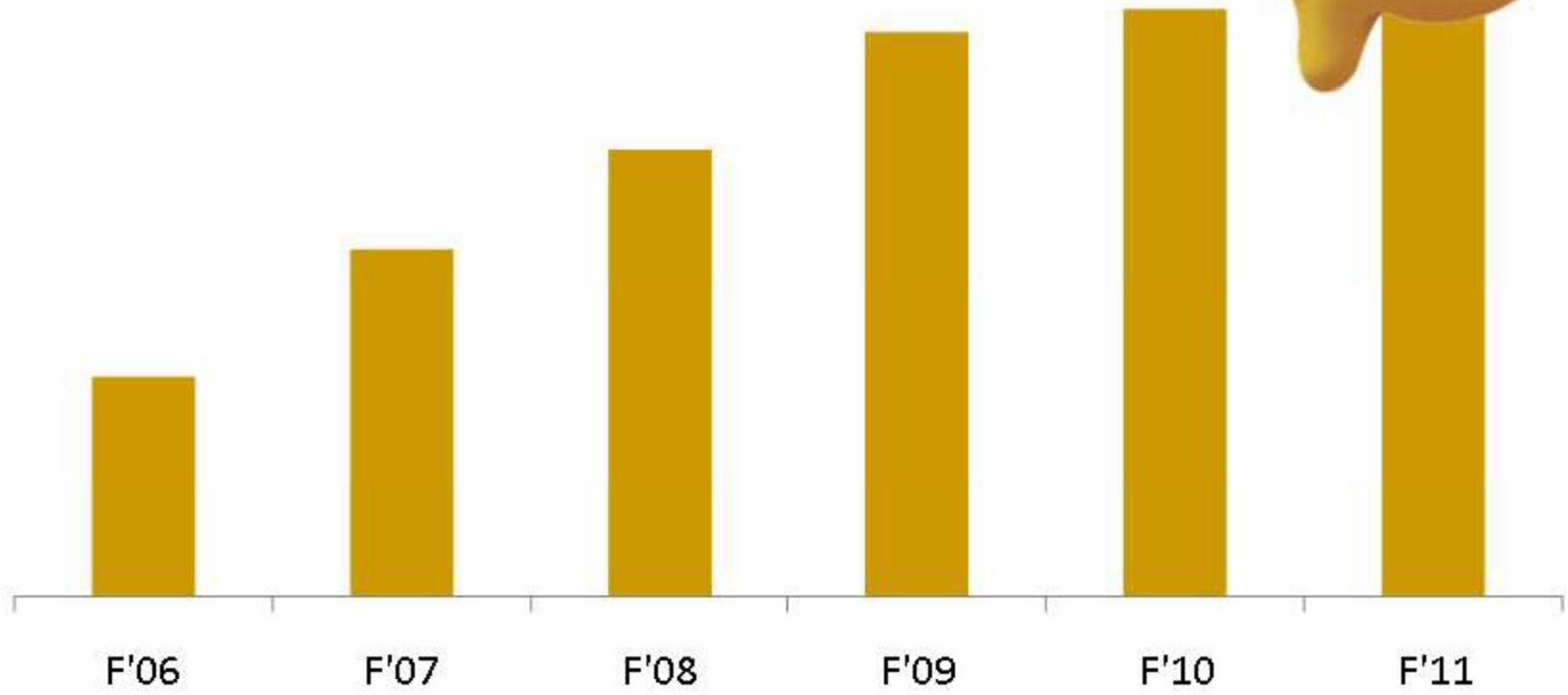


Pepperidge Farm Advertising



Goldfish[®] has impressive growth

Pepperidge Farm Sales



Source: Pepperidge Farm net sales



Continued growth in US Baked Snacks

In F'12 and beyond, we are applying
the same recipe for success –
but we're accelerating with
Increased Innovation
and
Increased Consumer Support



Innovation



Innovating new cookie forms



Equity

Insight

Capability

Milano[®]

Creamy textures provide an incremental opportunity beyond traditional cookie.

Technology to deposit creamy fillings in a crispy cookie

Innovating new cookie forms



- Launched last February
- Strong Start
- Highly incremental to *Pepperidge Farm*® cookies and cookies category

- Shipping in October
- Idea sourced from All-Employee Innovation Fair



Leveraging wholesome eating opportunity for adult savory snacks



Equity

Insight

Capability



Consumers seek healthier alternatives to chips. Crackers provide more wholesomeness but traditionally lack the taste.

Formula and process technology capable of delivering a chip-like cracker with 50%-65% less fat than the leading potato chips.

Leveraging wholesome eating opportunity for adult savory snacks



- Staggered roll-out started in March 2011
- 2 new varieties shipping in August
- Advertising starts this Fall

Launching Goldfish into kids bakery category



Equity



Insight

Kids love *Goldfish* and crustless bread. Moms want wholesome foods that kids like to eat.

Capability

Flat bread baking processing enabling iconic *Goldfish* shape

Launching Goldfish into kids bakery category



- Regional launch successful
- Started national rollout last week
- Advertising support will start this month



Our new products are getting great internet “Buzz”



“Stop everything right now. (Except breathing and reading.) People, these bread items look like ADORABLE, SMILING GOLDFISH...this bread product is ready to make lunch happier.”

“Everyone needs to go try the new *Milano Melts*. Best things ever, yummm!!!”



facebook

twitter

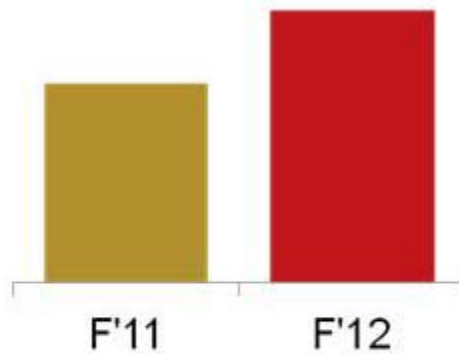


“Pepperidge Farm Cracker Chips are soooo good!!!”



We are increasing our consumer support

Pepperidge Farm Working Media Spend



Working Media Spend up double digits in F'12



And we will continue to search for “What’s Next”



**The Pepperidge Farm Innovation Center
scheduled for completion in August 2012**



Summary

- **Pepperidge Farm has an enviable track record of growth**
- **With a winning recipe for success**
 - Strong Brands
 - Impactful Merchandising
 - Agile Supply Chain
 - Focus on Innovation
- **Focusing forward, we are applying the same recipe but accelerating through increased innovation and increased consumer support**





FOCUS FORWARD



Analyst Day 2011
July 12, 2011



Financial Expectations

B. Craig Owens
*SVP-Finance, CFO and Chief
Administrative Officer
Campbell Soup Company*



Financial Expectations

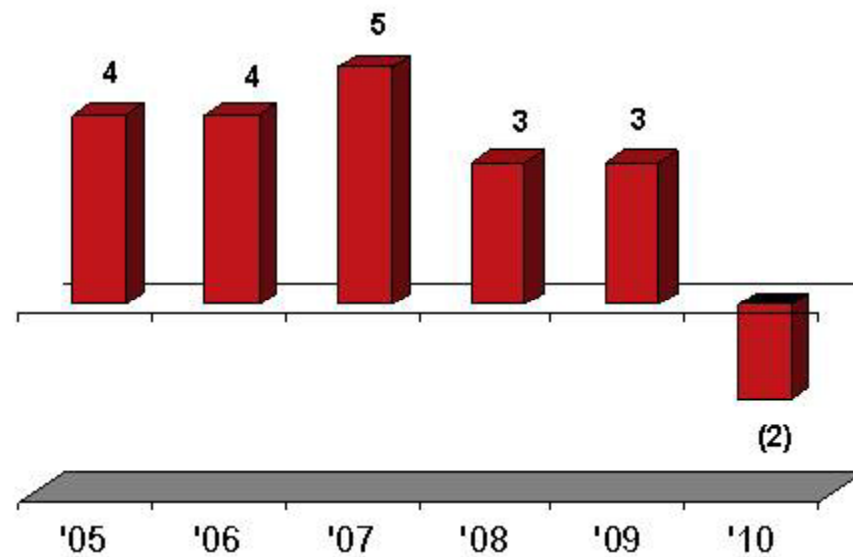
AGENDA

- **Company financial overview**
- **Key financial strategies**
- **Long-term targets and F'12 guidance**
 - Drivers of net sales, EBIT and EPS performance in F'12

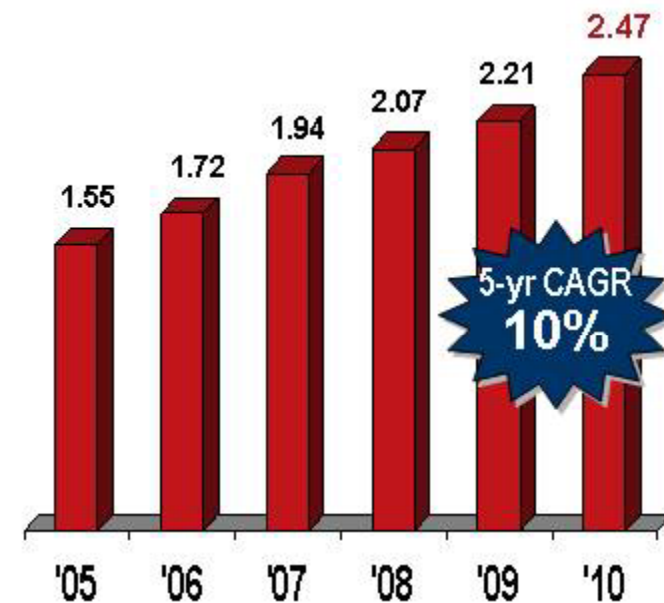


Organic Sales and Adjusted EPS* History

Organic Net Sales Growth*
(% Change)



Adjusted EPS*
(\$)

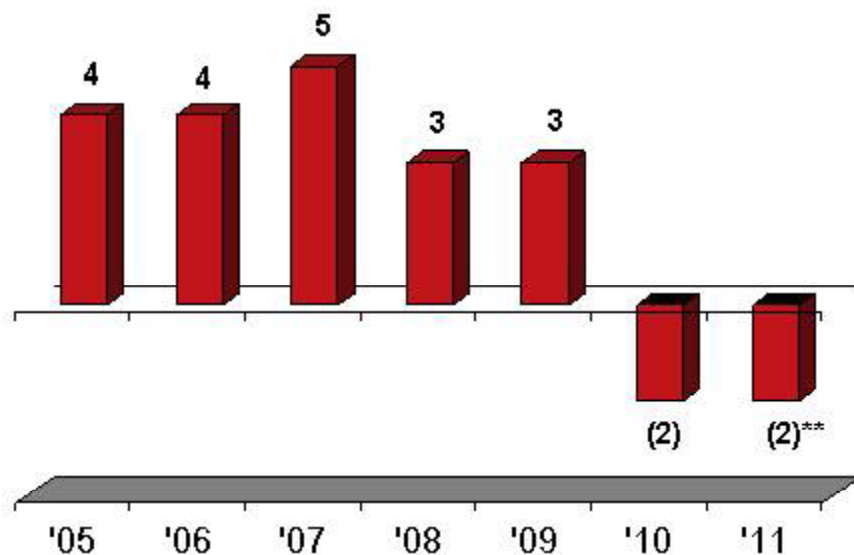


* see non-GAAP reconciliation

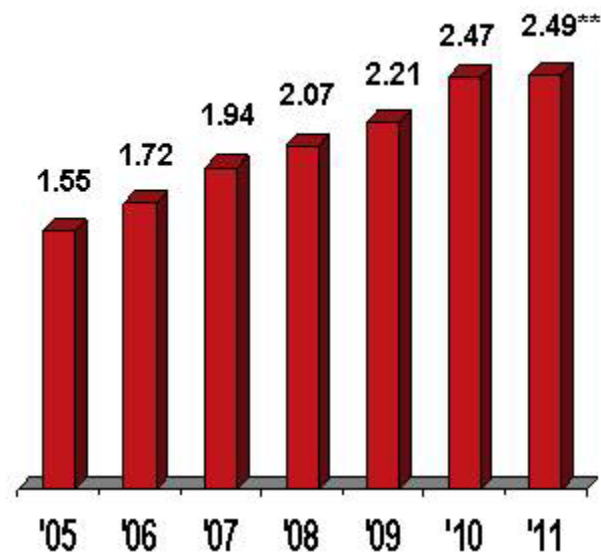


Fiscal 2011 Outlook

Organic Net Sales Growth*
(% Change)



Adjusted EPS*
(\$)



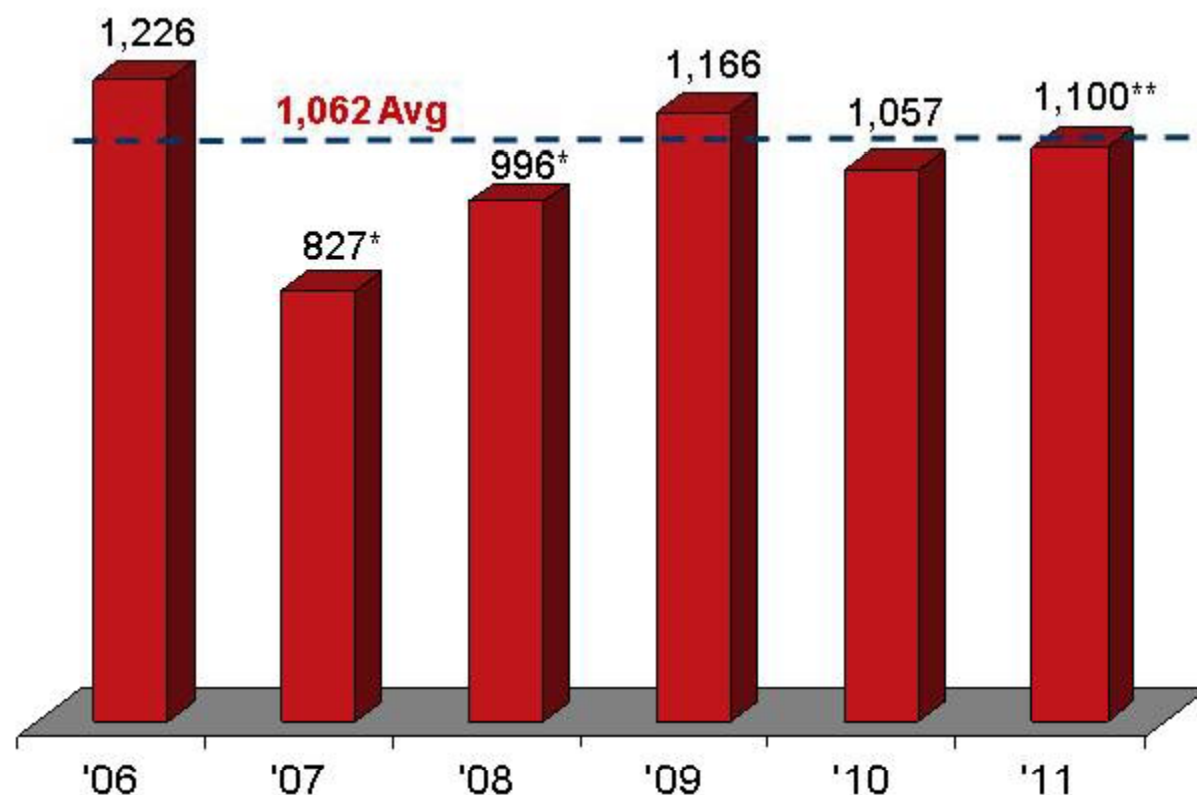
* see non-GAAP reconciliation

** Based on guidance provided 7/12



Strong Cash Flows

Adjusted Cash Flow From Operations *(\$ Millions)*



2010 Credit Metrics

- Net Debt to EBITDA*
1.6
- Interest Coverage*
15.2



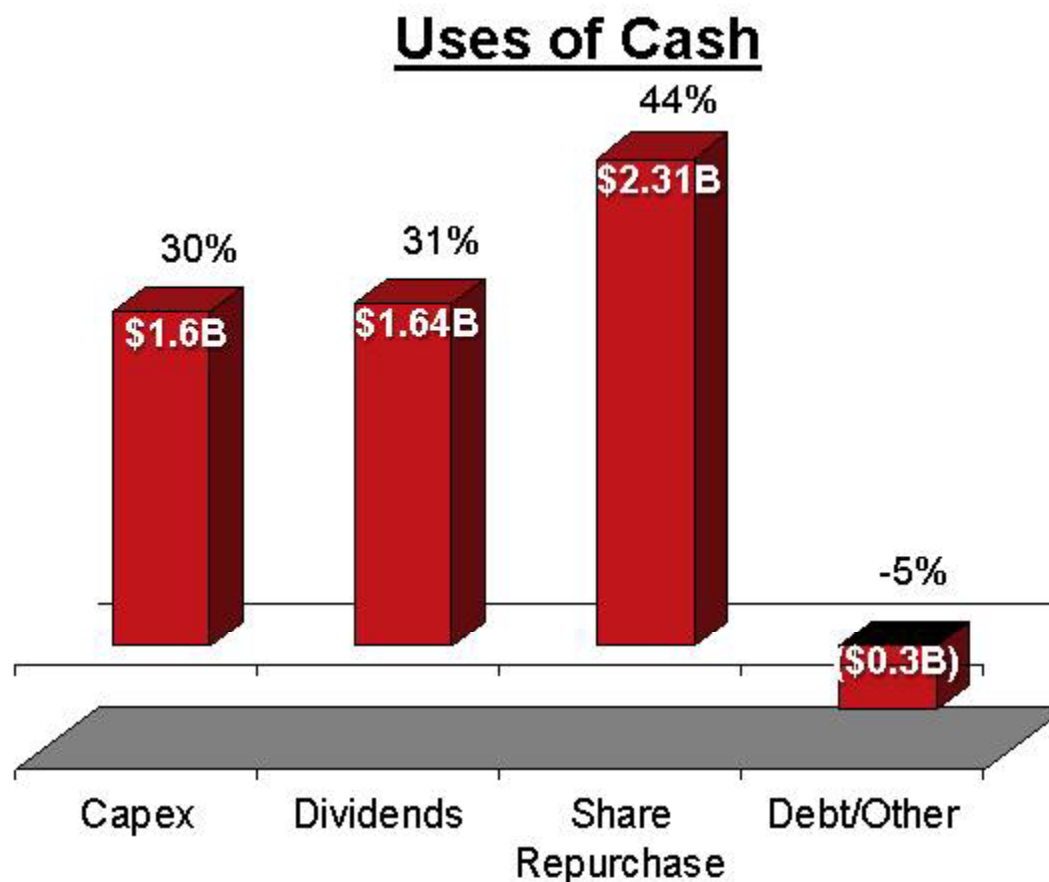
* see non-GAAP reconciliation

** Estimate



Uses of Cash

F'06-F'10 Cumulative Adjusted Cash From Operations **\$5.3 Billion***

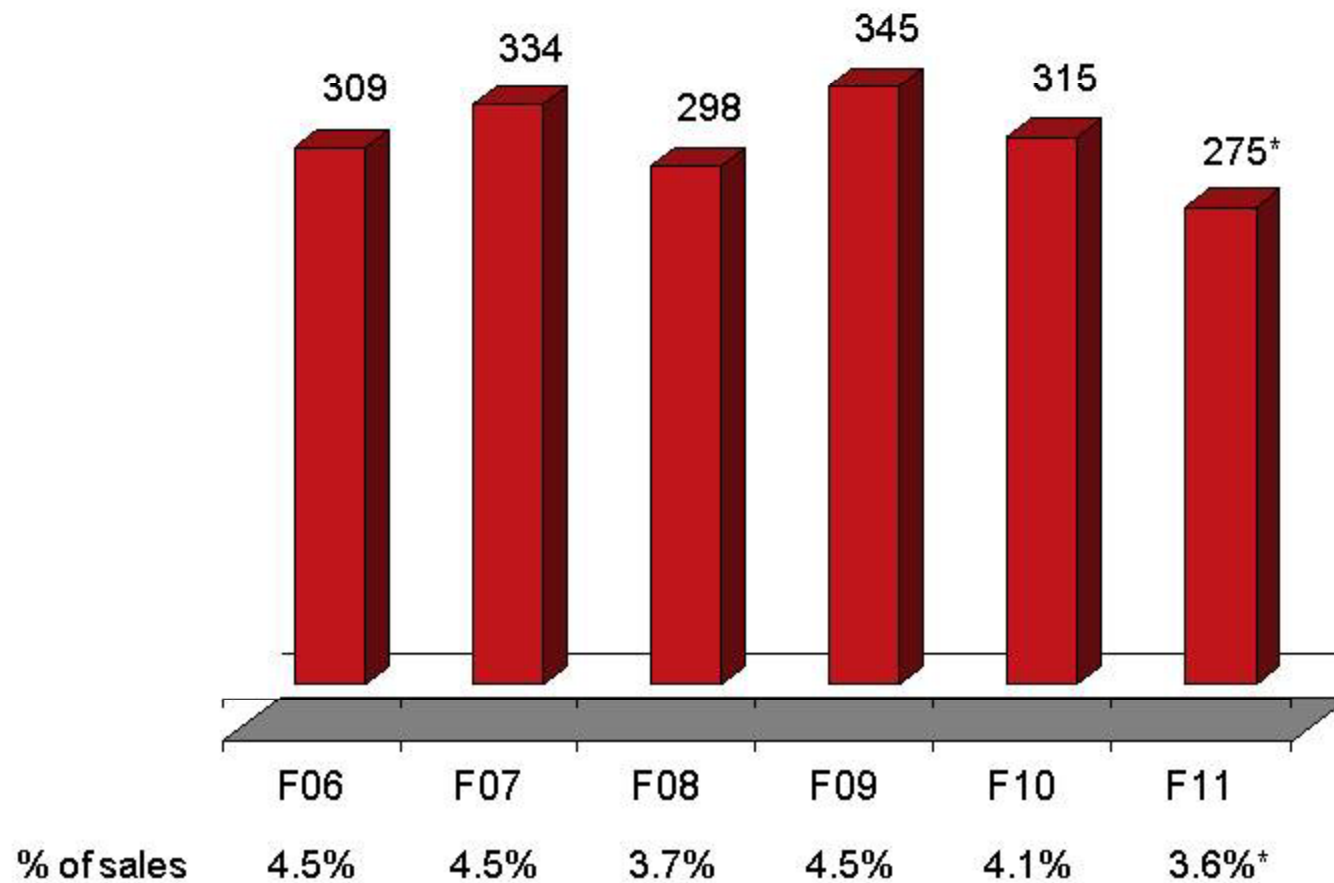


* see non-GAAP reconciliation



Capital Expenditure History

(\$ millions)



* Estimate



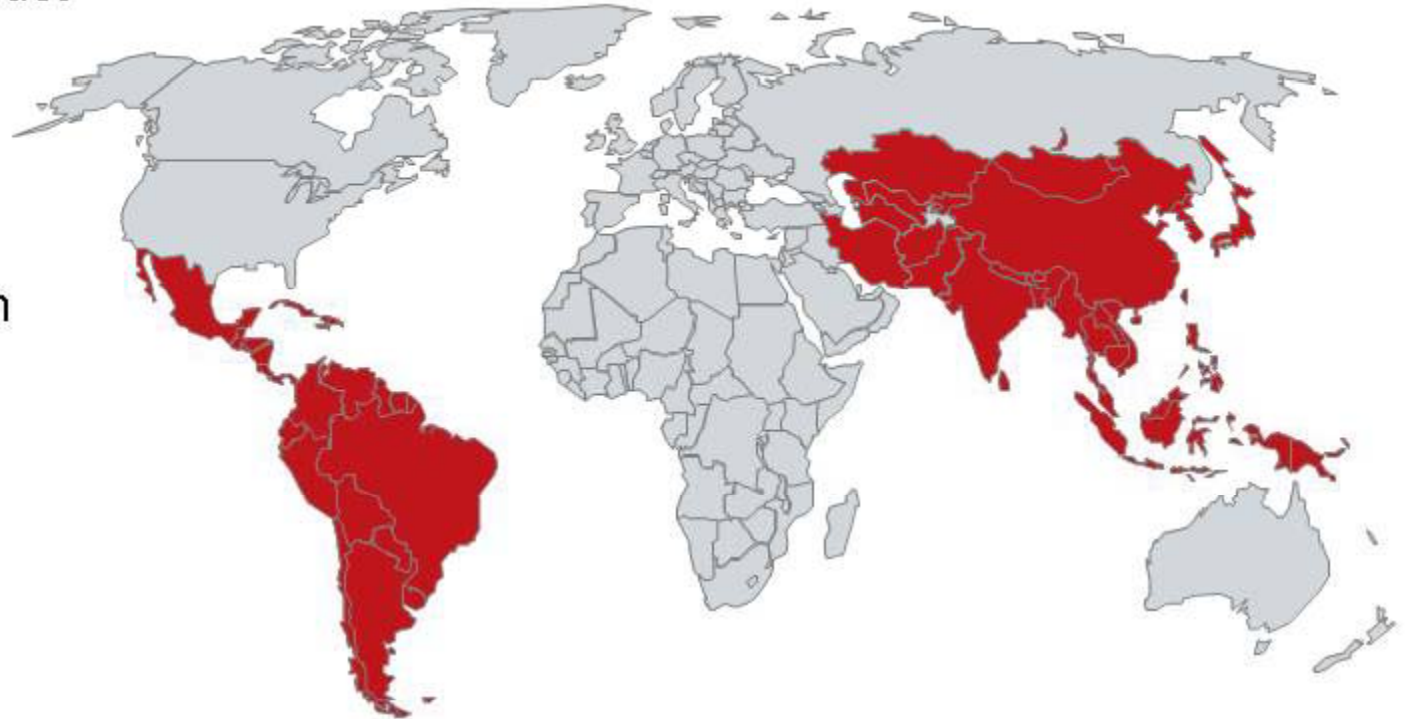
Key Financial Strategies

- **Stabilize then grow the base U.S. business**
 - Price architecture
 - Equity building



Key Financial Strategies

- **Stabilize then grow the base U.S. business**
- **Invest for growth**
 - Stronger product categories
 - Innovative new products
 - Higher-growth geographies



Key Financial Strategies

- **Stabilize then grow the base U.S. business**
- **Invest for growth**
- **Continuous improvement in cost and expense**
 - Enabler program
 - Soup Common Platform
 - Indirect procurement
 - Marketing efficiency and effectiveness
 - Overhead reduction



Key Financial Strategies

- **Stabilize then grow the base U.S. business**
- **Invest for growth**
- **Continuous improvement in cost and expense**
- **Use cash to create long-term value**
 - Capex for capacity expansion and cost reduction
 - External development aligned to strategic priorities
 - Dividend payments and share repurchases



Fiscal 2012 – Turning the Corner

- **First-half wrap of heavy discounting**
- **Expect volume loss**
- **Fund marketing initiatives**
 - Sauces
 - Beverages
- **High inflation year**
- **Reinvigorate equity spending**
- **Increase innovation spend**
- **Cost and expense initiatives**
- **Continued cash flow strength, solid returns, strong balance sheet**



Campbell Guidance Summary

	Growth Rate	
	F2012	Long-Term
Net Sales	0% to +2%	3% to 4%
Adjusted EBIT*	-8% to -6%	4% to 6%
Adjusted Net Earnings per Share*	-6% to -4%	5% to 7%

- Excludes items impacting comparability (for example, the restructuring program announced June 28th)



Inflation of Key Items Requires Pricing Actions

Packaging & Ingredient Inflation Expectations for F'12		
1-5%	6-10%	10-25%
Meats	Steel	Edible oils
Tomatoes/vegetables	Sweeteners	Diesel
Paper	Aluminum	Flour/grains
		Dairy

**Total COPS
~ \$4.8B**

Campbell F'12 Inflation impact	
Input cost inflation	8-10%
Total COPS inflation	6-8%
Cost reduction efforts	(3%)
Net COPS impact	3-5%



Price Management

- **List price increases to offset COPS impact**
 - Pepperidge – 2 increases since December
 - U.S. soup – June increase of 4-6%
- **U.S. soup trade spending down, others up**
- **Gross Margin percent comparable to year ago**



Operating Expense Management: Reallocating Resources for Growth

Areas of Reduction

- Indirect purchasing
- Sodium reduction
- Corporate overhead
- Russia



Areas of Increase

- Advertising
- New product support
- Asia and Latin America
- Incentive compensation



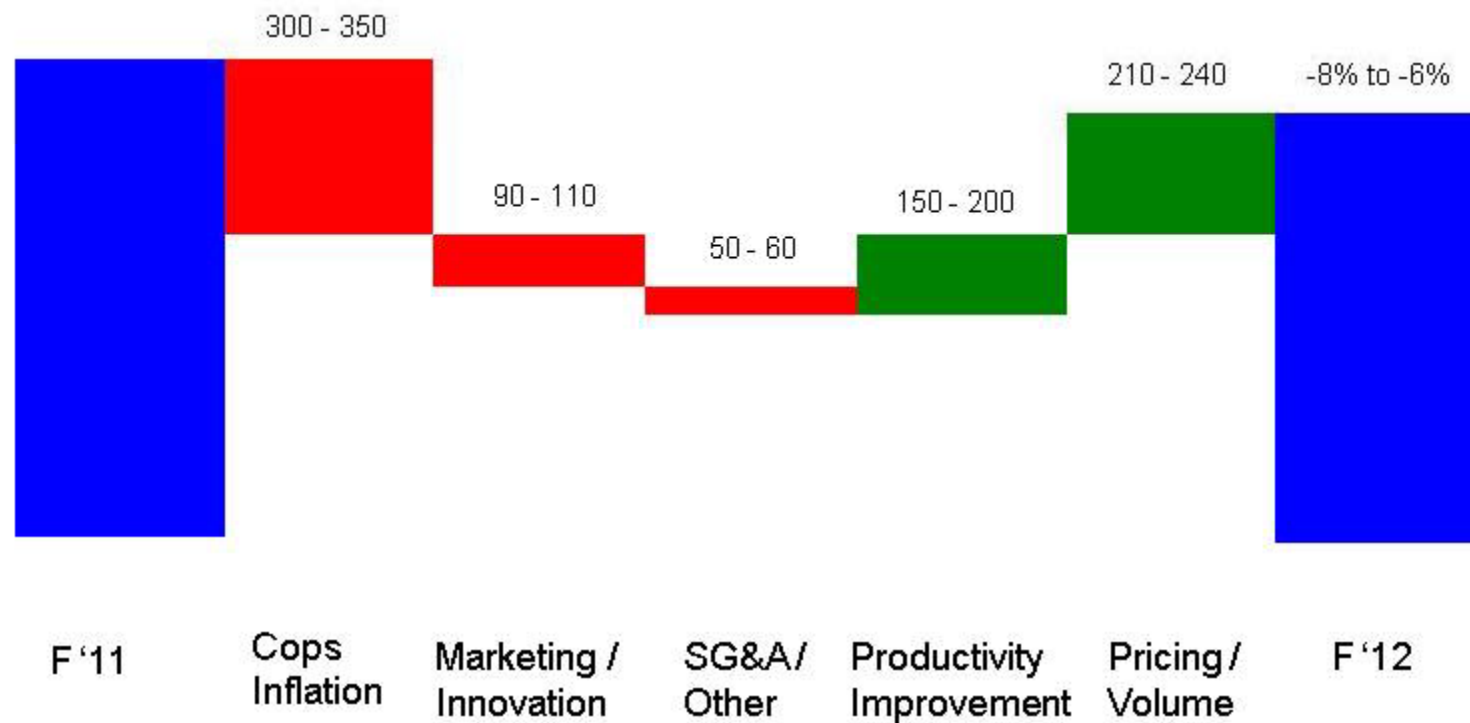
Fourth-Quarter Restructuring Program

- **Eliminating 770 positions**
 - **Automating packing operations in Australia, closing Michigan plant, shifting ready-to-serve soup production**
 - **Outsourcing U.S. retail merchandising activities**
 - **Reducing overhead**
 - **Closing business in Russia**
 - **Expected pretax costs: \$75MM (approximately \$50MM in cash)**
 - \$43MM of employee costs
 - \$22MM of write-offs & accelerated depreciation
 - \$10MM of other exit costs.
 - \$40MM of capital expenditures
- **F'12 Savings: \$60MM pretax**
 - **Savings increasing to \$70MM in F'14**



EBIT Bridge

(\$ millions)



Focus Forward: Capital Implications

- **F'12 capital expenditures of \$325MM**
 - Includes groundbreaking of Pepperidge Farm research & development facility
 - Advanced planning system
 - Capacity increases in baked snacks
 - Automation of Australian plant
- **Post-F'12 capital levels fairly steady, ~4% of sales**
 - General shift toward capacity expansion and cost savings, while reducing maintenance capex



Campbell Long-Term Targets

- After F'12, greater contribution to net sales growth from new products
- Continuation of our strong enabler program and tight expense management
- Greater diversification of portfolio in both products and geography
- Includes the benefits of using strong cash flow to repurchase shares
- External development to play a more strategic role



External Development Strategy

- **Widened target zone**
 - Entry to new markets
 - Multi-category focus
 - Open to partnership structures
- **Disciplined approach against target universe**



Summary

- **Our plan is designed to:**
 - Invest for growth
 - Manage risk through solid cost management
 - Stabilize and grow the core business
- **2012 will be a transition year, establishing the foundation for meaningful long-term growth**
 - We expect to exit the year with accelerating sales and earnings growth
- **Leveraging our strong cash flow and balance sheet, we will use external development to support our strategy**



Cautionary Note Regarding 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 2011 and 2012 and long-term profitable net sales growth, on our ability to execute our new business strategies successfully, and on our expectations that we can accelerate innovation across our portfolio 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. 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 the company’s initiatives, including innovation, renovation and new products; our ability to realize projected cost savings; and the other factors described in “Risk Factors” 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.





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Q&A





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