

Reconciliation of GAAP and Non-GAAP Financial Measures
Investor Update Second Quarter of Fiscal 2011
February 18, 2011

Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain circumstances. These non-GAAP financial measures are measures of performance not defined by accounting principles generally accepted in the United States and should be considered in addition to, not in lieu of, GAAP reported measures.

The company believes that financial information excluding certain transactions not considered to be part of the ongoing business improves the comparability of year-to-year results. Consequently, the company believes that investors may be able to better understand its earnings results if these transactions are excluded from the results.

Adjusted Diluted Net Earnings Per Share

	2010	2005	CAGR
Diluted net earnings per share, as reported	\$ 2.42	\$ 1.71	7%
Pro forma impact of expensing all stock-based compensation (1)	-	(0.07)	
Earnings of U.K./Ireland businesses (2)	-	(0.16)	
Diluted EPS impact of pro forma shares repurchased (3)	-	0.07	
Restructuring charges and related costs (4)	0.02	-	
Tax expense from health care legislation (5)	0.03	-	
Adjusted Diluted net earning per share	\$ 2.47	\$ 1.55	10%

(1) In fiscal 2006, the company adopted new accounting guidance which required that all stock-based compensation be expensed based on the fair value of the awards. In fiscal 2005, the company did not recognize compensation expense for stock options under previous accounting guidance. This adjustment reflects the pro forma impact had all stock-based compensation been expensed.

(2) In fiscal 2007, the company completed the sale of its businesses in the U.K. and Ireland and prior-year results were included in Discontinued Operations. This adjustment excludes these businesses' earnings from Discontinued Operations.

(3) In fiscal 2007, the company announced that \$620 million of the net proceeds from the U.K./Ireland sale would be used to repurchase shares. The pro forma impact on fiscal 2005 illustrates as if 17 million shares had been repurchased and eliminated from shares outstanding in fiscal 2005 for comparability.

(4) In fiscal 2008, the company announced initiatives to improve operational efficiency and long-term profitability, including selling certain salty snack food brands and assets in Australia, closing certain production facilities in Australia and Canada, and streamlining the company's management structure. In fiscal 2010, the company recorded pre-tax restructuring charges of \$12 million (\$8 million after tax or \$.02 per share) for pension benefit costs related to these initiatives.

(5) In fiscal 2010, the company recorded deferred tax expense of \$10 million (or \$.03 per share) due to the enactment of U.S. health care legislation in March 2010.