

# And, We Have Been Winning with Integrity

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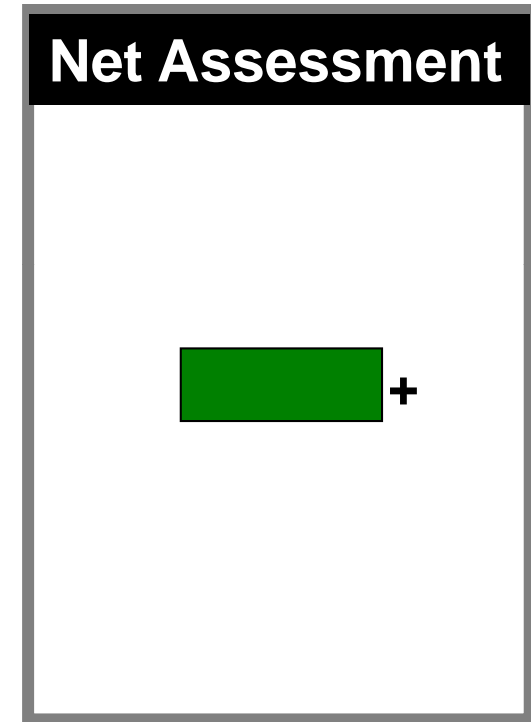
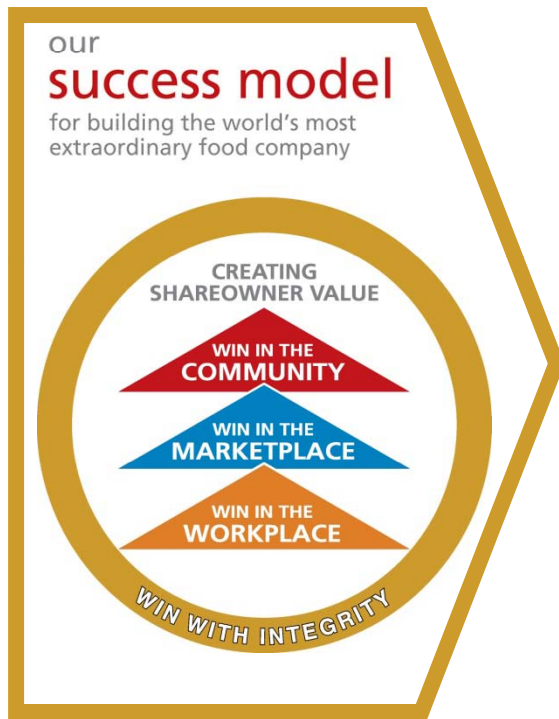


**Dow Jones  
Sustainability Indexes**  
Member 2009/10



# Net, Net, We Have Made Great Progress Over the Past Five Years

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# At a High Level, Our Strategies Going Forward Are Clear

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## our strategies

**1.** Grow our icon brands within simple meals, baked snacks and healthy beverages

**2.** Deliver higher levels of consumer satisfaction through superior innovation focused on wellness while providing good value, quality and convenience

**3.** Make our products more broadly available and relevant in existing and new markets, consumer segments and eating occasions

**4.** Strengthen our business through outside partnerships and acquisitions

**5.** Increase margins by improving price realization and company-wide total cost management

**6.** Improve overall organizational excellence, diversity and engagement

**7.** Advance a powerful commitment to sustainability and corporate social responsibility



# We Believe in the "Winning" Power of a Focused Food Company

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## Focus Areas

### Categories

Simple Meals  
Baked Snacks  
Healthy Beverages

### Geographies

North America  
Europe  
Asia-Pacific  
Emerging Markets

### Key Countries

U.S./Canada  
Germany/France/Belgium  
Australia  
Russia/China










## Divestitures

- Godiva
- U.K. / Ireland
- Snack Foods
- Other



# As We Have Increased Our Focus, We Have Improved Performance

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<u>Performance Trend*</u>	<u>Simple Meals</u>	<u>Baked Snacks</u>	<u>Healthy Beverages</u>
Net Sales Growth			
Consumer Takeaway and Share Trend			
EBIT Growth			



\* FY'02-'04 to FY'05-'09



















# To Win in the Marketplace With A Focused Food Company There Are Six Important Criteria

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1. Large Growing Categories
2. Leading Brands
3. Regional Scale
4. World Class Product Technologies
5. Financial Strength
6. Organization Excellence



# We Believe We Can Win Over Time in Our Three Areas of Focus

<u>Criteria</u>	<u>Simple Meals</u>	<u>Baked Snacks</u>	<u>Healthy Beverages</u>
1. Large Growing Categories			
2. Leading Brands	 +	 +	 +
3. Regional Scale	 +	 +	 +
4. World Class Product Technologies	 +	 +	 +
5. Financial Strength	 +	 +	 +
6. Organization Excellence	 +	 +	 +



# Within Simple Meals, There are Two Segments Where We Want to Win

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	Meal-Makers	Meals
<b>Characteristics</b>	Less Complete Meals, More Preparation Required	More Complete Meals, Less Preparation Required
<b>Campbell's Portfolio</b>	<ul style="list-style-type: none"><li>• Campbell's Condensed Cooking Soups</li><li>• Swanson Broth</li><li>• Prego Pasta Sauce</li><li>• Pace Mexican Sauces</li><li>• Kimball Sauces</li><li>• D&amp;L Sauces</li><li>• Domashnya Klassica</li><li>• Touch of Taste</li><li>• More . . .</li></ul>	<ul style="list-style-type: none"><li>• Campbell's Condensed Eating Soups</li><li>• Ready-To-Serve Soups<ul style="list-style-type: none"><li>- Chunky</li><li>- Select Harvest</li><li>- V8</li><li>- Erasco</li><li>- Leibig</li></ul></li><li>• Instant Dry Soups<ul style="list-style-type: none"><li>- Royco</li></ul></li><li>• Microwaveable Soups</li><li>• More . . .</li></ul>

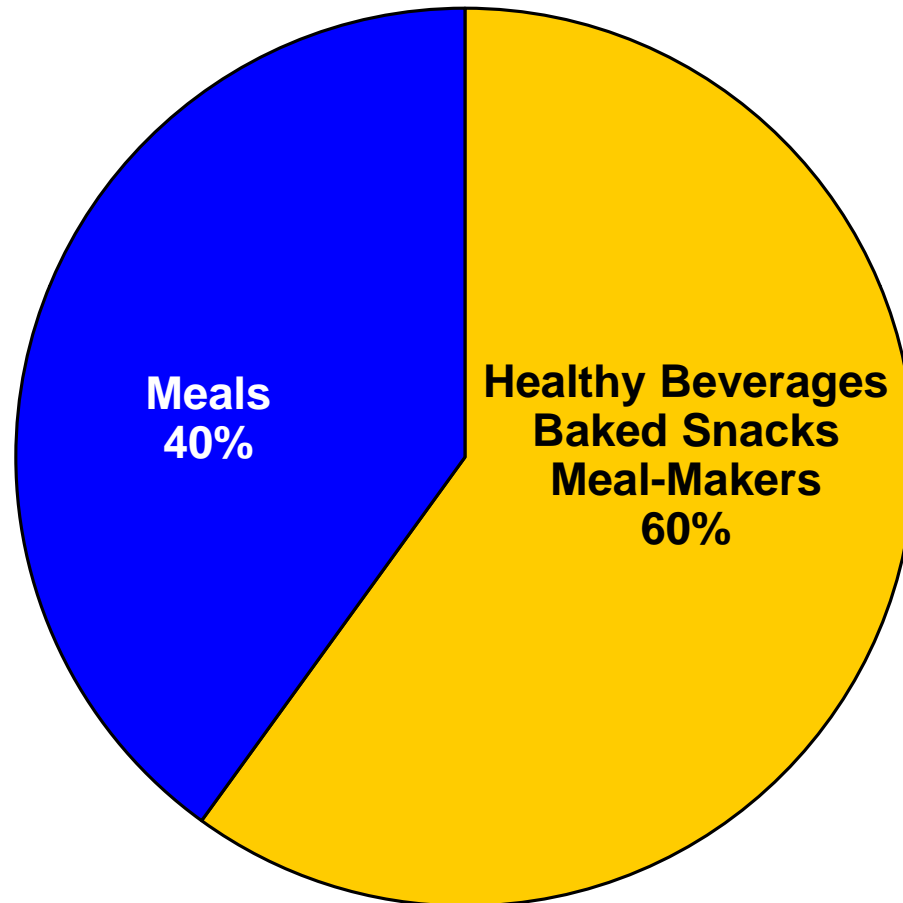




**From a Portfolio Perspective, Healthy Beverages, Baked Snacks and Meal-Makers Represent 60% of Our Net Sales and a Higher Percent of EBIT**

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*Net Sales*



# To that End, Our Portfolio Management Approach has Shifted

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## Success Model Component



## Challenge Area



## Key Success Factors

### Drive Superior Sales Growth in Healthy Beverages and Baked Snacks

- Increased Marketing Support
- Stepped-Up Innovation
  - Wellness and Beyond
- External Development

### Improve Sales Growth in "Meal-Makers"

- Increased Marketing Support
- Stepped-Up Innovation
  - Wellness and Beyond
- External Development
- Emerging Markets



# To that End, Our Portfolio Management Approach has Shifted

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## Success Model Component



## Challenge Area



## Key Success Factors

### Competitively build "Meals" (soup as meal)

- Leadership Marketing Profile
- Continued Innovation at Leadership Levels
- Opportunistic Pursuit of "Breakthroughs"

### Expand global soup leadership

- Regional Business Building Efforts
- Stepped Up Innovation
  - Wellness and Beyond
- External Development
- Emerging Markets



# Our Approach Also Addresses Other Challenge Areas

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## Success Model Component

## Challenge Area

## Key Success Factors

**Marketplace**

**Cost**

Aggressively manage overhead expenses and drive enabler savings to fund growth initiatives

**Workplace**

**Organization**

Continue to build a high performance, high engagement culture

**Community**

**CSR**

Advance a differentiated CSR program in support of mission and strategies

**Integrity**

**Reputation**

Continue to operate with complete integrity with everything we do



# Wrap-Up

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***"Winning isn't everything,  
it's the only thing."***

**"Red" Sanders**





**Campbell's**

®

Campbell Soup Company  
**Analyst Day**

***“Winning” in Healthy Beverages***

***Sean Connolly***

President – Campbell USA

# Key Messages

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- Consumers' increasing focus on wellness provides a significant opportunity for healthy beverages.
- Our V8 beverage portfolio is a significant business and well positioned to win in this attractive space.
- Our growth has been and will continue to be built on the back of a disciplined six-step process.
- Our plans for Fiscal 2011 are both exciting and aggressive and hint at the opportunity to come.



# Today's Agenda

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- Brief situation assessment
- Disciplined approach to value creation
- FY'11 Plan highlights





# Today's Agenda

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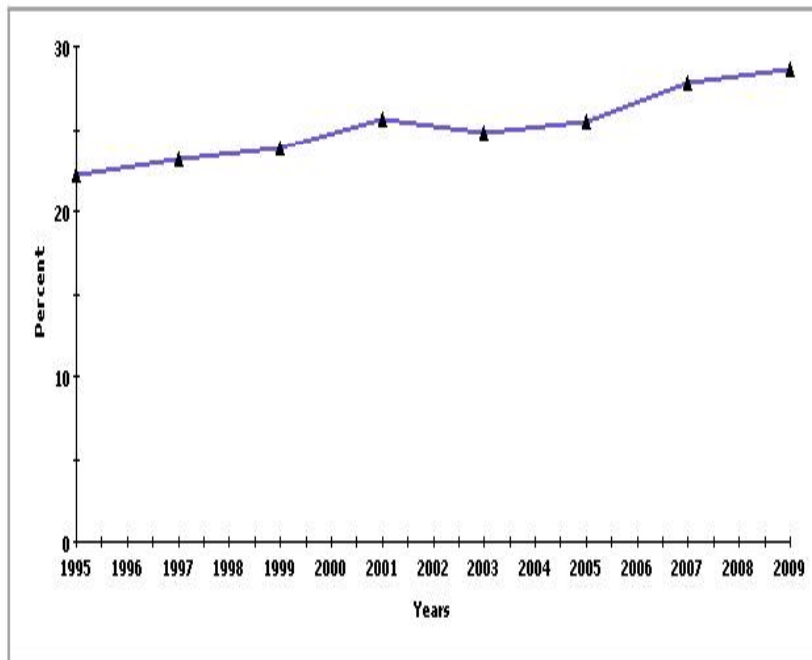
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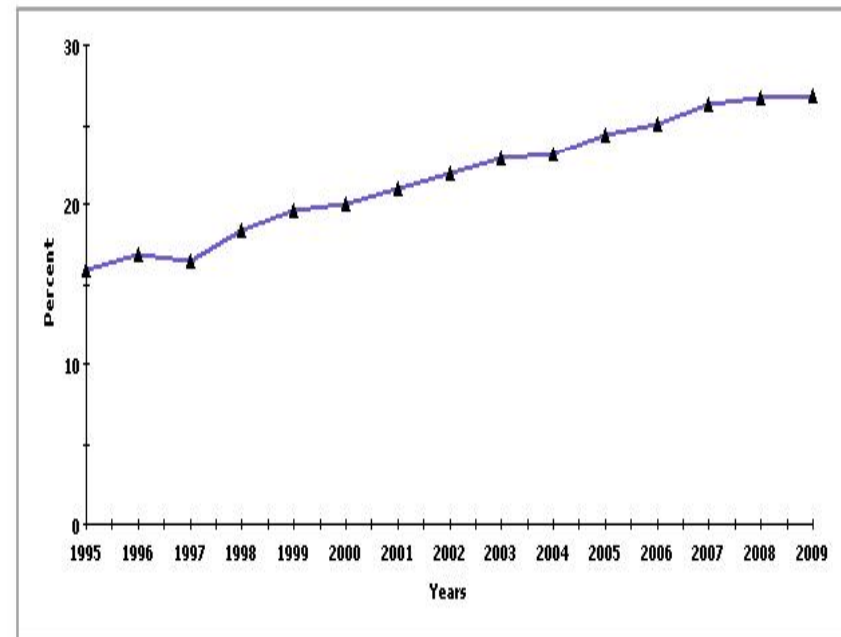
# State of Health in America Continues to Deteriorate

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**High blood pressure**  
Nationwide (States and DC) - 0  
Response = Yes



**Overweight and Obesity (BMI)**  
Nationwide (States and DC) - 0  
Response = OBESE (bmi 30.0 - 99.8)



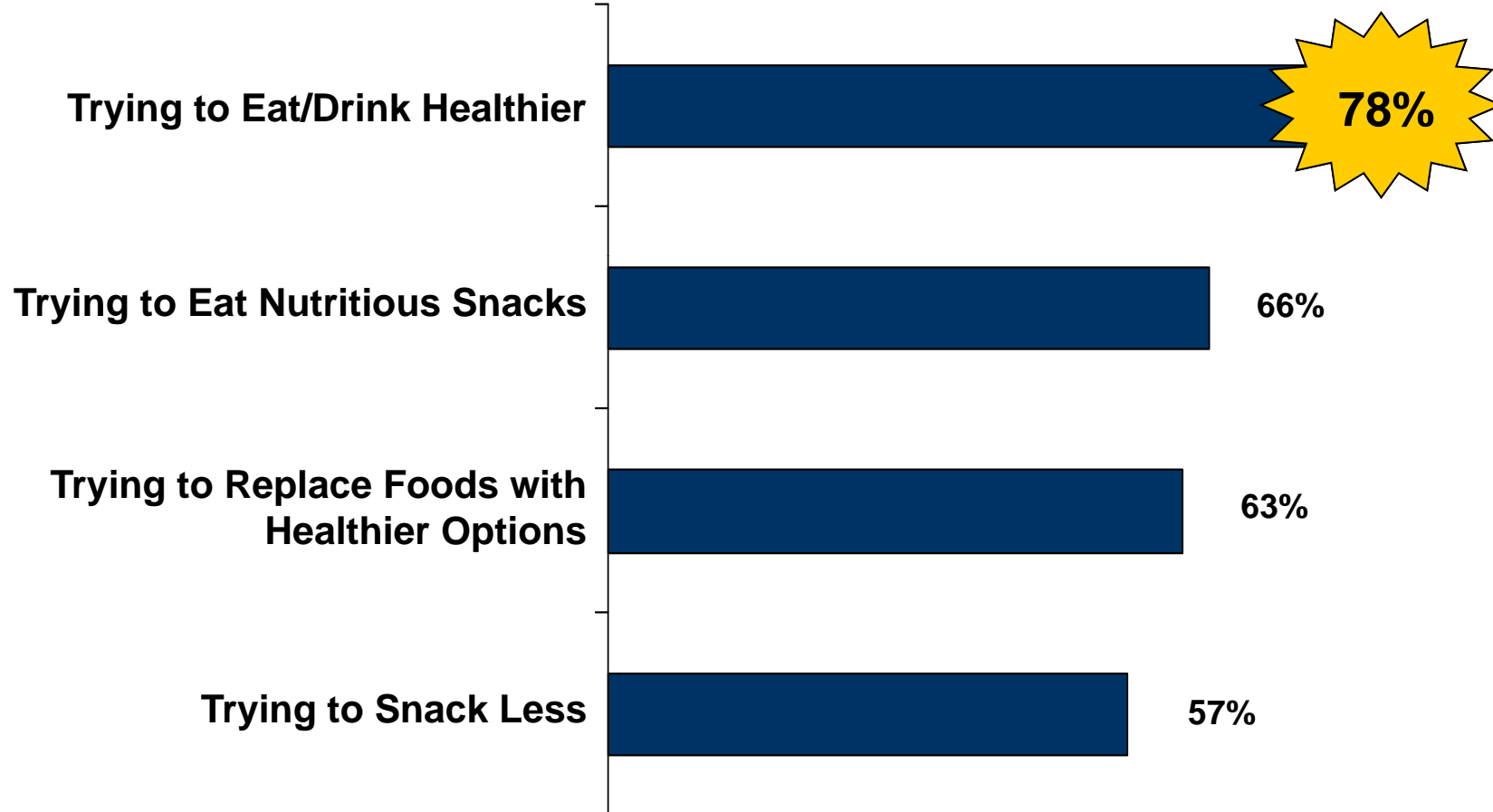
Source: CDC: Behavioral Risk Factor Surveillance System

# U.S. Consumers Increasingly Using Beverages as a Solution

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## Stated Changes In Food & Beverage Consumption Habits

% of Consumers



Source: IRI Consumer Study, 2007

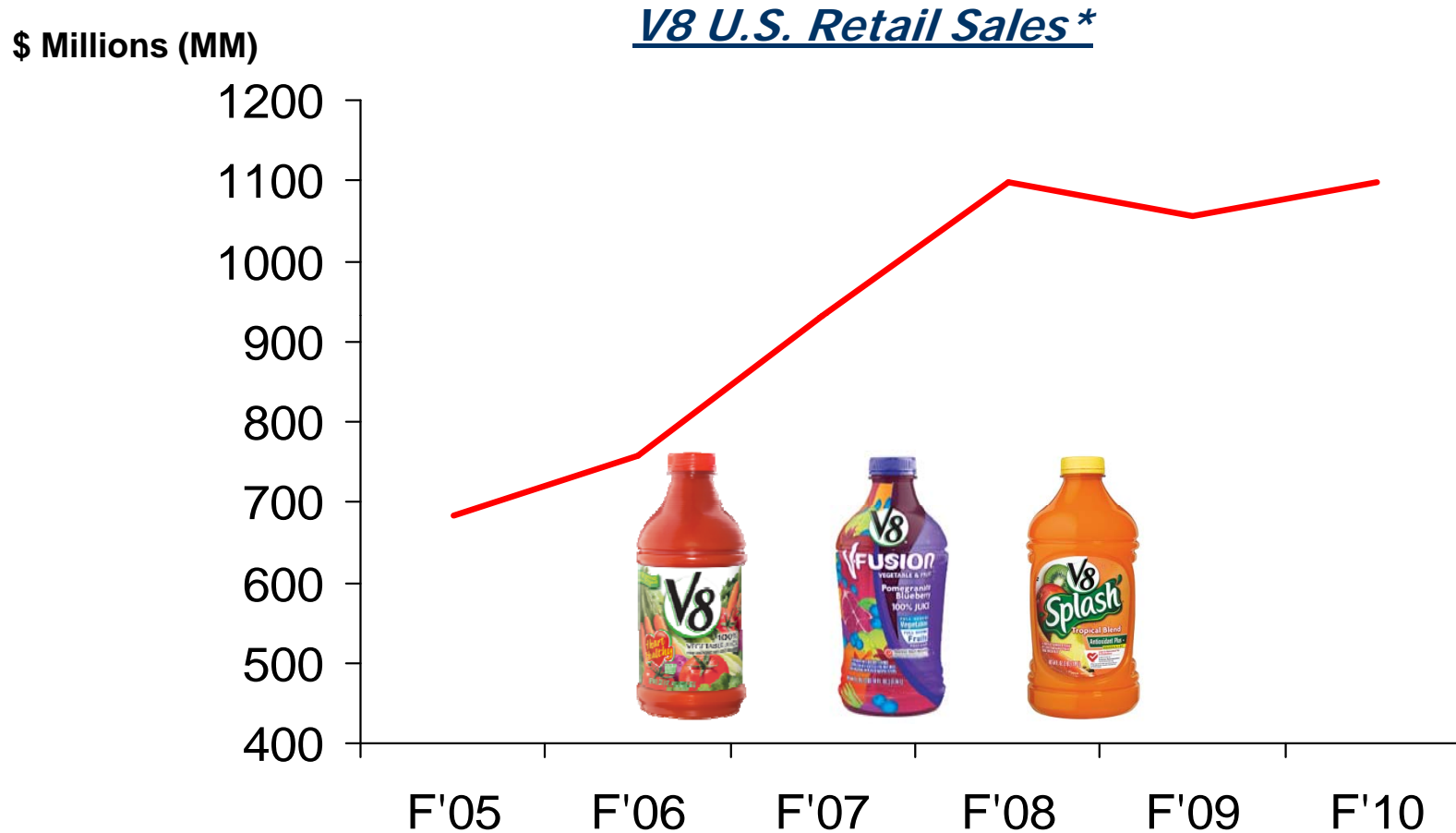
# Leading to Explosion in New Healthy Beverage Innovation

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# Against this Backdrop, the V8 Portfolio has Delivered Strong Performance

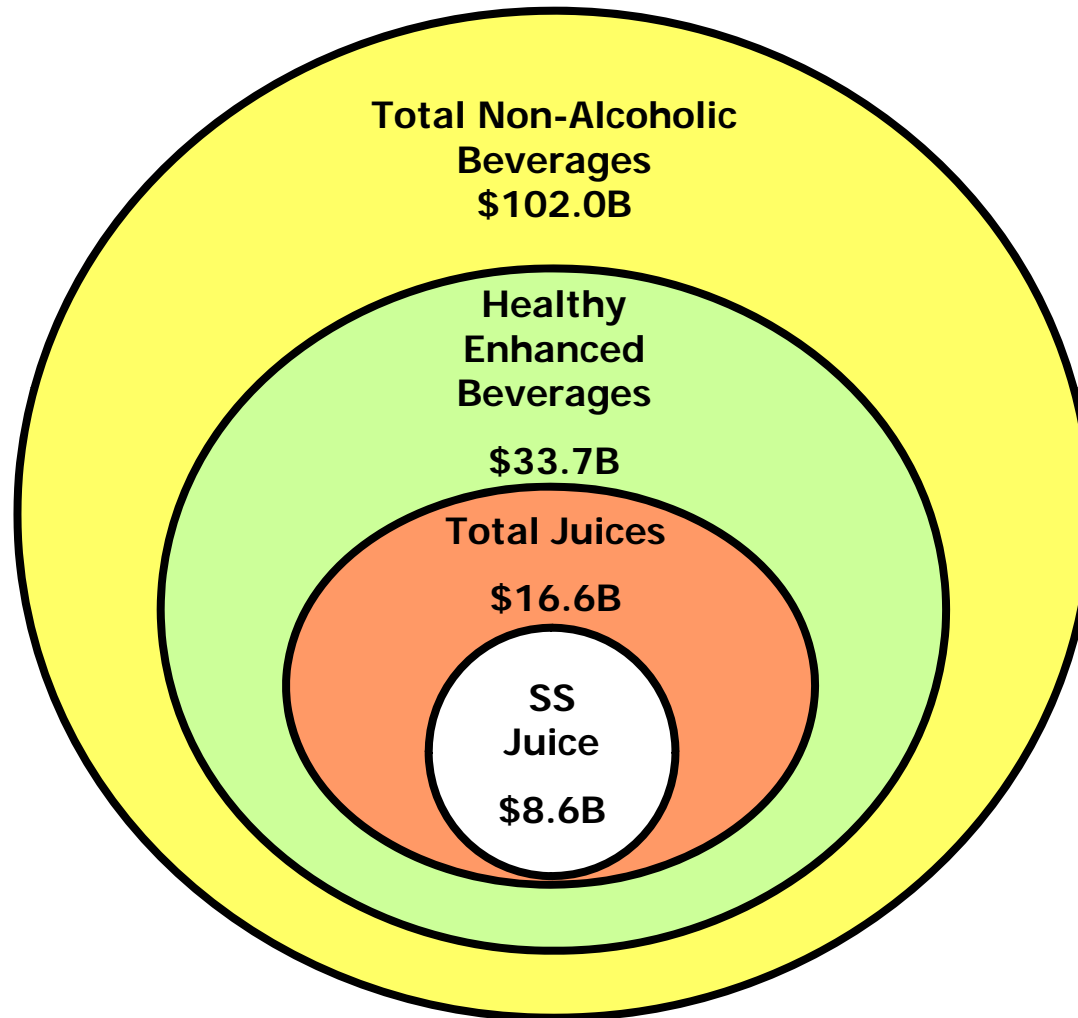
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\* Estimated all outlet sales for V8 Original, V8 V-Fusion, V8 Splash

# The Large Market Size Suggests Significant Upside Remains

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Source: All Outlet Dollar Sales, Latest 52 Wks ending 6/13/2010

\*\*Total Juices includes SS Juices, RFG Juices, FZ Juices

\*\*Healthy Enhanced includes RTD Teas, Sport Drinks, Enhanced Waters, RFG Yogurt Drinks

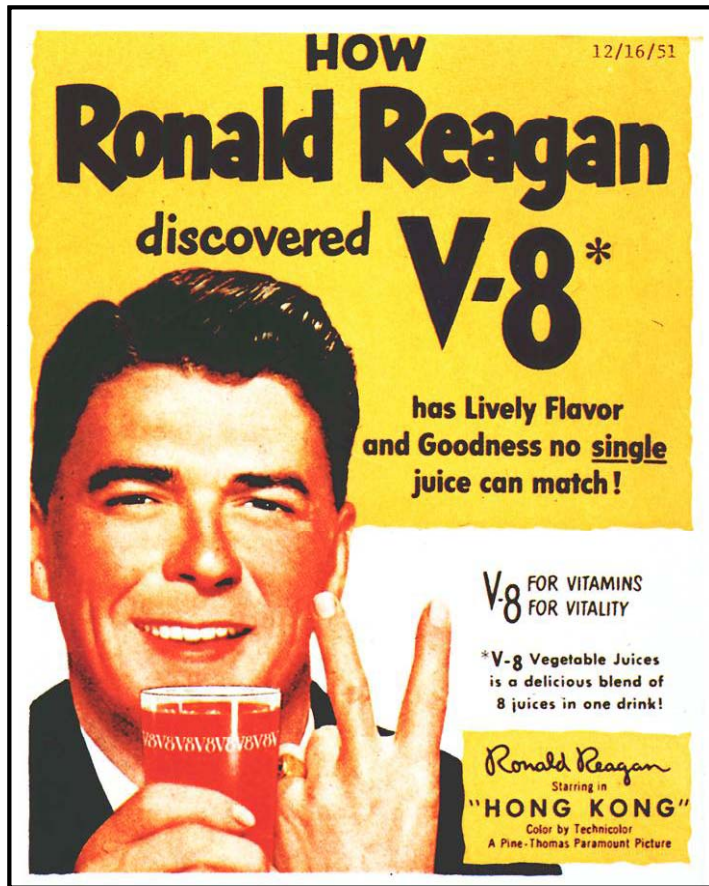
# Today's Agenda

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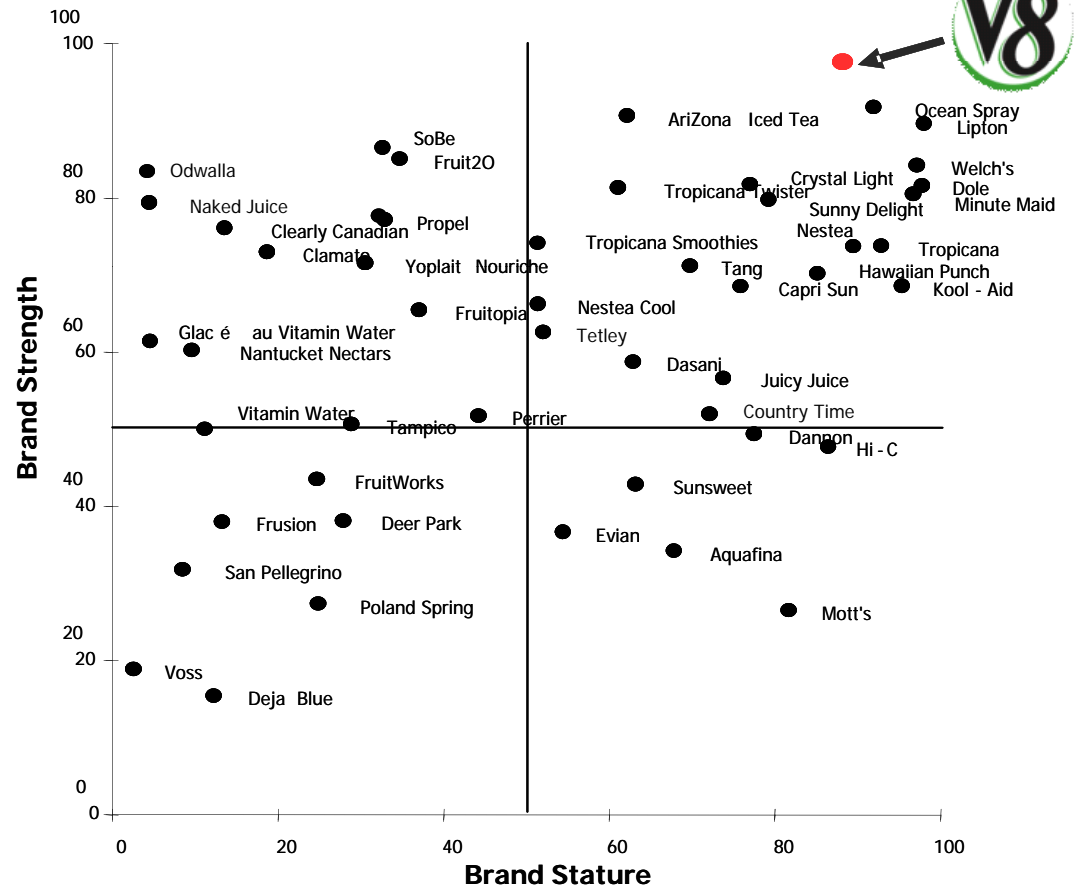
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# Step 1: Start with an Iconic Brand Equity



## Brand Asset Valuator\*



\* Source: Young & Rubicam, 2010





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# V8 Historic Commercial Reel

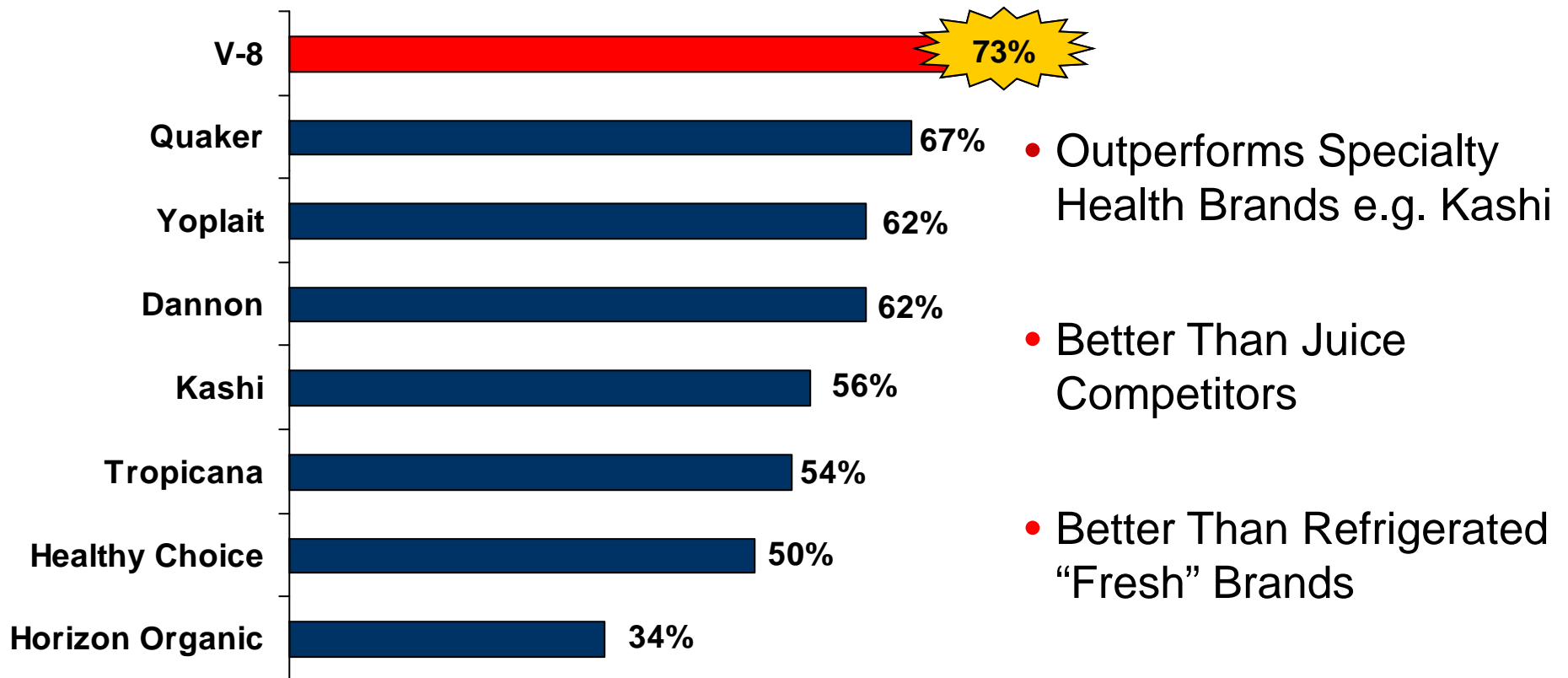
## TRT 1:44



# V8 has an Advantaged Health Image among Consumers

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## Consumers Rate V8 #1 brand for Health & Wellness<sup>1</sup>



<sup>1</sup> Health Focus Study, 2008

Question: “How healthy do you perceive each of the following brands?”

# Step 2: Understand Our Consumer Target Better than Anybody

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## 5 Barriers To Vegetable Consumption



- Preparation
- Perishability
- Portability
- Price
- Palatability



# The Barriers Create a Significant Gap in American Vegetable Consumption

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Recommended Vegetable Intake



2.9 Cups/Day

Average Daily Vegetable Consumption



1.6 Cups/Day

Short-Fall In Vegetable Consumption



1.3 Cups/Day

**An Annual Gap Of 142 Billion Cups -Or-  
285 Billion Servings Of Vegetables**



# Step 3: Optimize the Positioning of Our Icon Brands

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**Our Mission**

To Get More Vegetables To More People Everyday!

**Brand Promise**

The Easy Way To Get The  
Vegetable Nutrition Your Body Needs



# V8 100% Vegetable Juice

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- |                       |  |
|-----------------------|--|
| <b>Consumer:</b>      | <b>Adults 45+</b>  |
| <b>Day Part:</b>      | <b>Morning - Afternoon</b>                                 |
| <b>Need State:</b>    | <b>With a meal, as a snack<br/>meal replacement</b>        |
| <b>Taste Profile:</b> | <b>100% Vegetable Juice<br/>with bold Vegetable Flavor</b> |

