

CAMPBELL SOUP COMPANY
CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)
(millions, except per share amounts)

	Three Months Ended	
	April 29, 2018	April 30, 2017
Net sales	\$ 2,125	\$ 1,853
Costs and expenses		
Cost of products sold	1,507	1,188
Marketing and selling expenses	232	212
Administrative expenses	163	142
Research and development expenses	27	28
Other expenses / (income)	647	(15)
Restructuring charges	24	—
Total costs and expenses	2,600	1,555
Earnings (loss) before interest and taxes	(475)	298
Interest, net	42	28
Earnings (loss) before taxes	(517)	270
Taxes on earnings	(124)	94
Net earnings (loss)	(393)	176
Net loss attributable to noncontrolling interests	—	—
Net earnings (loss) attributable to Campbell Soup Company	\$ (393)	\$ 176
Per share - basic		
Net earnings (loss) attributable to Campbell Soup Company	\$ (1.31)	\$.58
Dividends	\$.35	\$.35
Weighted average shares outstanding - basic	301	304
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$ (1.31)	\$.58
Weighted average shares outstanding - assuming dilution	301	306

The company adopted new accounting guidance on the presentation of net periodic pension cost and net periodic postretirement benefit cost in the first quarter of fiscal 2018. Certain amounts in the prior year were reclassified to conform to the current-year presentation.

CAMPBELL SOUP COMPANY
CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)
(millions, except per share amounts)

	Nine Months Ended	
	April 29, 2018	April 30, 2017
Net sales	\$ 6,466	\$ 6,226
Costs and expenses		
Cost of products sold	4,299	3,899
Marketing and selling expenses	679	682
Administrative expenses	477	408
Research and development expenses	84	80
Other expenses / (income)	688	197
Restructuring charges	59	—
Total costs and expenses	6,286	5,266
Earnings before interest and taxes	180	960
Interest, net	104	84
Earnings before taxes	76	876
Taxes on earnings	(91)	307
Net earnings	167	569
Net loss attributable to noncontrolling interests	—	—
Net earnings attributable to Campbell Soup Company	\$ 167	\$ 569
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$.55	\$ 1.86
Dividends	\$ 1.05	\$ 1.05
Weighted average shares outstanding - basic	301	306
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$.55	\$ 1.85
Weighted average shares outstanding - assuming dilution	302	308

The company adopted new accounting guidance on the presentation of net periodic pension cost and net periodic postretirement benefit cost in the first quarter of fiscal 2018. Certain amounts in the prior year were reclassified to conform to the current-year presentation.

CAMPBELL SOUP COMPANY
CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS (unaudited)
(millions, except per share amounts)

	Three Months Ended		Percent Change
	April 29, 2018	April 30, 2017	
Sales			
Contributions:			
Americas Simple Meals and Beverages	\$ 1,010	\$ 966	5%
Global Biscuits and Snacks	862	639	35%
Campbell Fresh	251	248	1%
Corporate	2	—	n/m
Total sales	\$ 2,125	\$ 1,853	15%
Earnings			
Contributions:			
Americas Simple Meals and Beverages	\$ 217	\$ 224	(3)%
Global Biscuits and Snacks	123	100	23%
Campbell Fresh	(19)	1	n/m
Total operating earnings	321	325	(1)%
Corporate	(772)	(27)	
Restructuring charges	(24)	—	
Earnings (loss) before interest and taxes	(475)	298	n/m
Interest, net	42	28	
Taxes on earnings	(124)	94	
Net earnings (loss)	(393)	176	n/m
Net loss attributable to noncontrolling interests	—	—	
Net earnings (loss) attributable to Campbell Soup Company	\$ (393)	\$ 176	n/m
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	\$ (1.31)	\$.58	n/m

n/m - not meaningful

Beginning in fiscal 2018, the business in Latin America is managed as part of the Global Biscuits and Snacks segment. Prior to fiscal 2018, the business in Latin America was managed as part of the Americas Simple Meals and Beverages segment. Segment results have been adjusted retrospectively to reflect this change.

CAMPBELL SOUP COMPANY
CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS (unaudited)
(millions, except per share amounts)

	Nine Months Ended		Percent Change
	April 29, 2018	April 30, 2017	
Sales			
Contributions:			
Americas Simple Meals and Beverages	\$ 3,424	\$ 3,459	(1)%
Global Biscuits and Snacks	2,297	2,025	13%
Campbell Fresh	742	742	—%
Corporate	3	—	n/m
Total sales	\$ 6,466	\$ 6,226	4%
Earnings			
Contributions:			
Americas Simple Meals and Beverages	\$ 827	\$ 915	(10)%
Global Biscuits and Snacks	382	352	9%
Campbell Fresh	(36)	(1)	n/m
Total operating earnings	1,173	1,266	(7)%
Corporate	(934)	(306)	
Restructuring charges	(59)	—	
Earnings before interest and taxes	180	960	(81)%
Interest, net	104	84	
Taxes on earnings	(91)	307	
Net earnings	167	569	(71)%
Net loss attributable to noncontrolling interests	—	—	
Net earnings attributable to Campbell Soup Company	\$ 167	\$ 569	(71)%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	\$.55	\$ 1.85	(70)%

n/m - not meaningful

Beginning in fiscal 2018, the business in Latin America is managed as part of the Global Biscuits and Snacks segment. Prior to fiscal 2018, the business in Latin America was managed as part of the Americas Simple Meals and Beverages segment. Segment results have been adjusted retrospectively to reflect this change.

CAMPBELL SOUP COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(millions)

	April 29, 2018	April 30, 2017
Current assets	\$ 2,329	\$ 1,790
Plant assets, net	3,174	2,372
Intangible assets, net	8,881	3,170
Other assets	182	119
Total assets	\$ 14,566	\$ 7,451
Current liabilities	\$ 3,403	\$ 2,352
Long-term debt	8,080	2,270
Other liabilities	1,672	1,339
Total equity	1,411	1,490
Total liabilities and equity	\$ 14,566	\$ 7,451
Total debt	\$ 9,843	\$ 3,392
Cash and cash equivalents	\$ 199	\$ 313

CAMPBELL SOUP COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(millions)

	Nine Months Ended	
	April 29, 2018	April 30, 2017
Cash flows from operating activities:		
Net earnings	\$ 167	\$ 569
Adjustments to reconcile net earnings to operating cash flow		
Impairment charges	694	212
Restructuring charges	59	—
Stock-based compensation	48	48
Noncurrent income taxes	52	—
Amortization of inventory fair value adjustment from acquisition	37	—
Pension and postretirement benefit income	(48)	(35)
Depreciation and amortization	266	234
Deferred income taxes	(192)	11
Other, net	10	15
Changes in working capital, net of acquisitions		
Accounts receivable	(18)	1
Inventories	50	144
Prepaid assets	(84)	(20)
Accounts payable and accrued liabilities	26	(116)
Other	(43)	(52)
Net cash provided by operating activities	1,024	1,011
Cash flows from investing activities:		
Purchases of plant assets	(223)	(195)
Purchases of route businesses	(5)	—
Sales of route businesses	5	—
Businesses acquired, net of cash acquired	(6,773)	—
Other, net	(12)	(14)
Net cash used in investing activities	(7,008)	(209)
Cash flows from financing activities:		
Net short-term borrowings (repayments)	234	(66)
Long-term borrowings	6,200	—
Long-term repayments	(43)	(76)
Dividends paid	(321)	(314)
Treasury stock purchases	(86)	(305)
Treasury stock issuances	—	2
Payments related to tax withholding for stock-based compensation	(23)	(21)
Repurchase of noncontrolling interest	(47)	—
Payments of debt issuance costs	(49)	—
Net cash provided by (used in) financing activities	5,865	(780)
Effect of exchange rate changes on cash	(1)	(5)
Net change in cash and cash equivalents	(120)	17
Cash and cash equivalents — beginning of period	319	296
Cash and cash equivalents — end of period	\$ 199	\$ 313