First Quarter of Fiscal Year 2014
Earnings Call & Webcast

November 19, 2013
Important Reminders:  
First Quarter of Fiscal Year 2014

Jennifer Driscoll  
Vice President, 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 guidance for fiscal 2014, on our ability to execute our business strategies successfully, on our expectations related to portfolio changes, and the success of our innovation and marketing initiatives. 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, due to factors such as the impact of strong competitive response to our marketing strategies; risks associated with trade and consumer acceptance of our new and improved products, and effectiveness of our marketing and promotional programs; the impact of portfolio changes; and the other factors described 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.
This year’s Q1 continuing operations were impacted by the following items (shown in pretax dollars):

- $9MM of loss related to the hedge of the European sale price
- $7MM of tax expense related to the European sale
- $20MM of restructuring charges related to streamlining our staff functions
- $3MM of restructuring and restructuring-related costs related to previously announced programs

Last year’s Q1 was impacted by two items:

- $41MM in restructuring and restructuring-related costs connected to previously announced programs and $10MM in Bolthouse transaction costs

See non-GAAP reconciliations
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.campbellssoupcompany.com.

Get your Campbell app! Search “Campbell IR” at the Apple App store or Google Play
Investor Update
First Quarter of Fiscal Year 2014

Denise Morrison
President & CEO
Continuing Operations
($ millions, except per share)

<table>
<thead>
<tr>
<th></th>
<th>2013 Base</th>
<th>2014 Growth Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$8,052</td>
<td>4% to 5%</td>
</tr>
<tr>
<td>Adjusted EBIT*</td>
<td>$1,232</td>
<td>4% to 6%</td>
</tr>
<tr>
<td>Adjusted Net Earnings per Share*</td>
<td>$2.48</td>
<td>2% to 4%          ($2.53 - $2.58)</td>
</tr>
</tbody>
</table>

* See Non-GAAP reconciliation
Key Factors

- Inventory movements by U.S. retailers & program timing
- Weakness in our core business trends
- Front-loaded marketing to support new products
- Voluntary recall of Plum Organics products
## Approximate Impact of Key Factors on EBIT Decline*

<table>
<thead>
<tr>
<th>Key Factors</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory movements by U.S. retailers &amp; program timing</td>
<td>6</td>
</tr>
<tr>
<td>Weakness in our core business trends</td>
<td>6</td>
</tr>
<tr>
<td>Front-loaded marketing to support new products</td>
<td>4</td>
</tr>
<tr>
<td>Recall of Plum Organics products</td>
<td>4</td>
</tr>
</tbody>
</table>

* Year-over-year basis.
U.S. Soup Inventory & Program Timing

- Drove more than half of our decline in organic sales
- Entered 1st Quarter with retailer inventory above year ago
- Some retailers reduced inventory on hand vs. prior year
U.S. customers placed orders later than prior year

Impacted Campbell’s holiday products

Expect holiday timing to have positive impact on Q2 sales
Soup Programming Heavily Weighted to Q2 & Q3

TOTAL U.S. SOUP GROSS SALES

November Month to Date vs. Prior Year

↑ 8%
Front-Loaded Marketing

New Products

Bolthouse Farms
Brand Building

A&C Promotion
↑14%
Challenged Businesses

Performed as Expected

U.S. Beverages

F14 Q1 Sales $173 Million ↓ 8%

F14 Q1 Operating Earnings $24 Million ↓ 20%

Below Expectations
November 8th Plum Recall

Q1 Impact: Company Recognized Costs of $16 Million, $11 Million after Tax or $0.03 per Share
Global Baking & Snacking

Net Sales $609MM, Organic Sales Comparable to Year Ago
Kelsen Added $52 Million In Sales

Note: Percentage change represents organic growth. See Non-GAAP reconciliation.
Completed Sale of European Simple Meals Business in Q2

- FRANCE
- GERMANY
- SWEDEN
- BELGIUM

400 Million Euros
RESHAPING CAMPBELL
Driving productivity and right-sizing global workforce to fund sustainable growth

- Over past 2 years we exited four plants & streamlined operations to deliver annualized cost savings of $40 million

- Further right-sizing initiatives in Q1 are expected to deliver annualized cost savings of approximately $40 million
Increased Quarterly Dividend

7.6%

Campbell Shareholders will receive

≈ $1.25 per share on annualized basis
FIRST QUARTER SLOW START

FACE TOUGHER ROAD THAN WE ANTICIPATED

STRENGTHEN OUR PERFORMANCE OVER THE BALANCE OF THE YEAR

SECOND QUARTER IS OFF TO A SOLID START
CFO Perspective

B. Craig Owens
SVP, CFO and Chief Administrative Officer
Agenda

- First-quarter results
- First-quarter segment highlights
- Full-year sales and earnings guidance
First-Quarter Financial Summary

($ millions, except per share)

<table>
<thead>
<tr>
<th>Continuing Operations</th>
<th>First Quarter</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$2,165</td>
<td>-2%</td>
</tr>
<tr>
<td>* Organic Net Sales</td>
<td></td>
<td>-4%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>$337</td>
<td>-20%</td>
</tr>
<tr>
<td>* Diluted EPS – Continuing Operations</td>
<td>$0.66</td>
<td>-21%</td>
</tr>
</tbody>
</table>

* See Non-GAAP reconciliation
First Quarter – Components of Net Sales Change

Continuing Operations

**Organic Net Sales**
-4%

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>-2%</td>
</tr>
<tr>
<td>Volume / Mix</td>
<td>+1 pt</td>
</tr>
<tr>
<td>Price &amp; Sales Allowances</td>
<td>-4 pts</td>
</tr>
<tr>
<td>Promotional Spending</td>
<td>-1 pt</td>
</tr>
<tr>
<td>Currency</td>
<td>-1 pt</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+4 pts</td>
</tr>
</tbody>
</table>

* See Non-GAAP reconciliation

Note: Does not add across due to rounding
First Quarter –
Gross Margin and Other Operating Items

Continuing Operations
($ millions)

Gross Margin Percentage*

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin Percentage</td>
<td>36.0%</td>
<td>38.2%</td>
</tr>
</tbody>
</table>

Marketing & Selling Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing &amp; Selling Expenses</td>
<td>$261</td>
<td>$236</td>
</tr>
</tbody>
</table>

Administrative Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative Expenses</td>
<td>$148</td>
<td>$155</td>
</tr>
</tbody>
</table>

* See Non-GAAP reconciliation
# First-Quarter Financial Summary

($ millions, except per share)

<table>
<thead>
<tr>
<th>Continuing Operations</th>
<th>First Quarter</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT*</td>
<td>$337</td>
<td>-20%</td>
</tr>
<tr>
<td>Interest, Net</td>
<td>$30</td>
<td>-9%</td>
</tr>
<tr>
<td>Tax Rate*</td>
<td>32.2%</td>
<td>0.2 pts</td>
</tr>
<tr>
<td>Earnings – Continuing Operations*</td>
<td>$209</td>
<td>-21%</td>
</tr>
<tr>
<td>Diluted EPS – Continuing Operations*</td>
<td>$0.66</td>
<td>-21%</td>
</tr>
<tr>
<td>Diluted Shares</td>
<td>317</td>
<td>-</td>
</tr>
</tbody>
</table>

* See Non-GAAP reconciliation
First Quarter – Sales by Segment

Net Sales by Segment and Organic Growth Rates

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales ($ millions)</th>
<th>Organic Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Simple Meals</td>
<td>$860</td>
<td>-6%</td>
</tr>
<tr>
<td>Global Baking and Snacking</td>
<td>$609</td>
<td>0%</td>
</tr>
<tr>
<td>Bolthouse and Foodservice</td>
<td>$330</td>
<td>-2%</td>
</tr>
<tr>
<td>International Simple Meals and Beverages</td>
<td>$193</td>
<td>-7%</td>
</tr>
<tr>
<td>U.S. Beverages</td>
<td>$173</td>
<td>-8%</td>
</tr>
</tbody>
</table>

Note: Percent change represents organic growth. See Non-GAAP reconciliation.
First Quarter – Operating Earnings by Segment

($ millions)

U.S. Simple Meals: $211, -23%
Global Baking and Snacking: $78, -8%
Bolthouse and Foodservice: $29, -15%
U.S. Beverages: $24, -20%
International Simple Meals and Beverages: $20, -39%
First Quarter
% Change vs. prior year

Total: -6%
Condensed: -7%
Ready-to-Serve: -11%
Broth: +3%
Retail Sales – U.S. Wet Soup 52-Week* 
Market Share and Category Performance

Private Label

Campbell

All other branded

Dollar Share Change

Campbell: +0.3 ppts
All Other Branded: +0.2 ppts
Private Label: -0.5 ppts

Dollar Sales Change

Campbell: +3.4%
All Other Branded: +3.4%
Private Label: -1.2%

Campbell/PL figures include condensed and ready-to-serve soup and broth.
Source: IRI Total U.S. Multi-Outlet
* For 52-week period ending October 27, 2013
# Cash Flow and Balance Sheet

## Q1 Cash Flow from Operations

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>$38</td>
<td><strong>$81</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Year-to-Date Capital Expenditures

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date Capital Expenditures</td>
<td>$52</td>
<td>$41</td>
</tr>
</tbody>
</table>

## Year-to-Date Share Repurchases

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date Share Repurchases</td>
<td>$2</td>
<td>$17</td>
</tr>
</tbody>
</table>

## Net Debt*

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt*</td>
<td><strong>$4,527</strong></td>
<td><strong>$4,086</strong></td>
</tr>
</tbody>
</table>

* See Non-GAAP reconciliation
### Results from Discontinued Operations

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings (loss)</td>
<td>$(9)</td>
<td>$13</td>
</tr>
<tr>
<td>EPS</td>
<td>$(0.03)</td>
<td>$0.04</td>
</tr>
</tbody>
</table>

A net gain of $75MM after tax ($0.24/share) is anticipated in the second quarter from the sale of our European simple meals business.
## Campbell Fiscal Year 2014 Guidance

### Continuing Operations
($ millions, except per share)

<table>
<thead>
<tr>
<th></th>
<th>2013 Base</th>
<th>2014 Growth Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$8,052</td>
<td>4% to 5%</td>
</tr>
<tr>
<td>Adjusted EBIT*</td>
<td>$1,232</td>
<td>4% to 6%</td>
</tr>
</tbody>
</table>
| Adjusted Net Earnings per Share* | $2.48 | 2% to 4%  
|                         |           | $2.53-$2.58       |

* See Non-GAAP reconciliation
Appendix
Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>October 27, 2013</th>
<th>October 28, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales, As Reported</td>
<td>Impact of Acquisitions</td>
</tr>
<tr>
<td>U.S. Simple Meals</td>
<td>$ 860</td>
<td>$(15)</td>
</tr>
<tr>
<td>Global Baking and Snacking</td>
<td>609</td>
<td>(52)</td>
</tr>
<tr>
<td>International Simple Meals and Beverages</td>
<td>193</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Beverages</td>
<td>173</td>
<td>-</td>
</tr>
<tr>
<td>Bolthouse and Foodservice</td>
<td>330</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>Net Sales from continuing operations</strong></td>
<td><strong>$ 2,165</strong></td>
<td><strong>(81)</strong></td>
</tr>
</tbody>
</table>

|                                | October 27, 2013 | October 28, 2012 |
|                                | Net Sales, As Reported | Impact of Acquisitions | Impact of Currency | Impact of Net Accounting | Organic Net Sales | % Change |
| U.S. Simple Meals               | $ 896            | $                | $                | $                     | 896              | -2%       | -4%       |
| Global Baking and Snacking      | 574              | $                | $                | $                     | 574              | -8%       | -8%       |
| International Simple Meals and Beverages | 223            | $                | $                | $                     | 223              | -2%       | -2%       |
| U.S. Beverages                  | 189              | $                | $                | $                     | 189              | -2%       | -2%       |
| Bolthouse and Foodservice       | 323              | $                | $                | $                     | 323              | -2%       | -2%       |
| **Net Sales from continuing operations** | **$ 2,205** | **$**            | **$**            | **$**                 | **$ 2,205**      | **-2%**   | **-4%**   |
# Reconciliation of GAAP and Non-GAAP Financial Measures

## Continuing Operations ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>Gross Margin</th>
<th>GM %</th>
<th>Tax</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Quarter</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 - As Reported</td>
<td>$777</td>
<td>35.9%</td>
<td>$95</td>
<td>34.5%</td>
</tr>
<tr>
<td>Add: Restructuring charges and related costs</td>
<td>2</td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Add: Loss on foreign exchange forward contracts</td>
<td>-</td>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Deduct: Tax expense associated with sale of business</td>
<td>-</td>
<td></td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>2014 - Adjusted</td>
<td>$779</td>
<td>36.0%</td>
<td>$99</td>
<td>32.2%</td>
</tr>
<tr>
<td>2013 - As Reported</td>
<td>$821</td>
<td>37.2%</td>
<td>$105</td>
<td>31.3%</td>
</tr>
<tr>
<td>Add: Restructuring charges and related costs</td>
<td>21</td>
<td></td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Add: Acquisition transaction costs</td>
<td>-</td>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>2013 - Adjusted</td>
<td>$842</td>
<td>38.2%</td>
<td>$124</td>
<td>32.0%</td>
</tr>
</tbody>
</table>
Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share)

**First Quarter**

<table>
<thead>
<tr>
<th>2014 - As Reported</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>$305</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Restructuring charges and related costs</td>
<td>23</td>
<td>15</td>
<td>0.05</td>
</tr>
<tr>
<td>Add: Loss on foreign exchange forward contracts</td>
<td>9</td>
<td>6</td>
<td>0.02</td>
</tr>
<tr>
<td>Add: Tax expense associated with sale of business</td>
<td>-</td>
<td>7</td>
<td>0.02</td>
</tr>
<tr>
<td>2014 - Adjusted</td>
<td>$337</td>
<td>$209</td>
<td>$0.66</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2013 - As Reported</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>$368</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Restructuring charges and related costs</td>
<td>43</td>
<td>27</td>
<td>0.09</td>
</tr>
<tr>
<td>Add: Acquisition transaction costs</td>
<td>10</td>
<td>7</td>
<td>0.02</td>
</tr>
<tr>
<td>2013 - Adjusted</td>
<td>$421</td>
<td>$266</td>
<td>$0.84</td>
</tr>
</tbody>
</table>

% Change

|  | -20% | -21% | -21% |
# Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

<table>
<thead>
<tr>
<th>Net Debt</th>
<th>October 27, 2013</th>
<th>October 28, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Borrowings</td>
<td>$2,585</td>
<td>$1,507</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$2,247</td>
<td>$2,940</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$4,832</td>
<td>$4,447</td>
</tr>
<tr>
<td>Less: Cash and Cash Equivalents</td>
<td>(305)</td>
<td>(361)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$4,527</td>
<td>$4,086</td>
</tr>
</tbody>
</table>
Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Continuing Operations</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EBIT</td>
<td>Net Earnings</td>
<td>Diluted EPS*</td>
<td></td>
</tr>
<tr>
<td>2013 - As Reported</td>
<td>$ 1,080</td>
<td>$ 689</td>
<td>$ 2.17</td>
<td></td>
</tr>
<tr>
<td>Add: Restructuring charges and related costs</td>
<td>142</td>
<td>90</td>
<td>0.28</td>
<td></td>
</tr>
<tr>
<td>Add: Acquisition transaction costs</td>
<td>10</td>
<td>7</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>2013 - Adjusted</td>
<td>$ 1,232</td>
<td>$ 786</td>
<td>$ 2.48</td>
<td></td>
</tr>
</tbody>
</table>

*May not add due to rounding