

**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**Fiscal Year Ended July 29, 2012**

Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain communications. 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.

**Organic Net Sales**

The company believes that organic net sales, which exclude the impact of currency, improves the comparability of year-to-year results. A reconciliation of net sales as reported to organic net sales follows.

(millions)	Three Months Ended						
	July 29, 2012			July 31, 2011		% Change	
	Net Sales, as Reported	Impact of Currency	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales	
U.S. Simple Meals	\$ 461	\$ —	\$ 461	\$ 431	7%	7%	
Global Baking and Snacking	556	16	572	559	(1)%	2%	
International Simple Meals and Beverages	294	24	318	316	(7)%	1%	
U.S. Beverages	181	—	181	176	3%	3%	
North America Foodservice	121	1	122	125	(3)%	(2)%	
<b>Total Net Sales</b>	<b>\$ 1,613</b>	<b>\$ 41</b>	<b>\$ 1,654</b>	<b>\$ 1,607</b>	<b>—%</b>	<b>3%</b>	

(millions)	Year Ended						
	July 29, 2012			July 31, 2011		% Change	
	Net Sales, as Reported	Impact of Currency	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales	
U.S. Simple Meals	\$ 2,726	\$ —	\$ 2,726	\$ 2,751	(1)%	(1)%	
Global Baking and Snacking	2,193	(13)	2,180	2,156	2%	1%	
International Simple Meals and Beverages	1,404	25	1,429	1,463	(4)%	(2)%	
U.S. Beverages	774	—	774	759	2%	2%	
North America Foodservice	610	—	610	590	3%	3%	
<b>Total Net Sales</b>	<b>\$ 7,707</b>	<b>\$ 12</b>	<b>\$ 7,719</b>	<b>\$ 7,719</b>	<b>—%</b>	<b>—%</b>	

**Items Impacting Earnings**

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.

The following items impacted earnings:

- (1) In fiscal 2011, the company announced a series of initiatives to improve supply chain efficiency and reduce overhead costs across the organization to help fund plans to drive the growth of the business. The company also announced its intent to close its office in Moscow and exit the Russian market. In fiscal 2012, the company recorded pre-tax restructuring charges of \$10 million (\$6 million after tax or \$.02 per share) related to the initiatives.

In the fourth quarter of fiscal 2011, the company recorded pre-tax restructuring charges of \$63 million (\$41 million after tax or \$.12 per share) related to these initiatives.

- (2) In the fourth quarter of fiscal 2012, the company announced its intent to acquire Bolthouse Farms. The company incurred transaction costs of \$5 million (\$3 million after tax or \$.01 per share) associated with the acquisition, which closed on August 6, 2012.

The tables below reconcile financial information, presented in accordance with GAAP, to financial information excluding certain transactions:

(millions, except per share amounts)	<b>Three Months Ended</b>		
	<b>July 29, 2012</b>	July 31, 2011	Percent Change
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 203</b>	\$ 169	
Add: Restructuring charges (1)	—	63	
Add: Acquisition transaction costs (2)	<b>5</b>	—	
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 208</b>	\$ 232	(10)%
<b>Interest, net, as reported</b>	<b>\$ 25</b>	\$ 26	
<b>Adjusted Earnings before taxes</b>	<b>\$ 183</b>	\$ 206	
<b>Taxes on earnings, as reported</b>	<b>\$ 53</b>	\$ 45	
Add: Tax benefit from restructuring charges (1)	—	22	
Add: Tax benefit from acquisition transaction costs (2)	<b>2</b>	—	
<b>Adjusted Taxes on earnings</b>	<b>\$ 55</b>	\$ 67	
<b>Adjusted effective income tax rate</b>	<b>30.1%</b>	32.5%	
<b>Net earnings attributable to Campbell Soup Company, as reported</b>	<b>\$ 127</b>	\$ 100	
Add: Net adjustment from restructuring charges (1)	—	41	
Add: Net adjustment from acquisition transaction costs (2)	<b>3</b>	—	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	<b>\$ 130</b>	\$ 141	(8)%
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	<b>\$ .40</b>	\$ .31	
Add: Net adjustment from restructuring charges (1)	—	.12	
Add: Net adjustment from acquisition transaction costs (2)	<b>.01</b>	—	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company</b>	<b>\$ .41</b>	\$ .43	(5)%

(millions, except per share amounts)	<b>Year Ended</b>		Percent Change
	<b>July 29, 2012</b>	July 31, 2011	
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 1,212</b>	\$ 1,279	
Add: Restructuring charges (1)	<b>10</b>	63	
Add: Acquisition transaction costs (2)	<b>5</b>	—	
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 1,227</b>	\$ 1,342	(9)%
<b>Interest, net, as reported</b>	<b>\$ 106</b>	\$ 111	
<b>Adjusted Earnings before taxes</b>	<b>\$ 1,121</b>	\$ 1,231	
<b>Taxes on earnings, as reported</b>	<b>\$ 342</b>	\$ 366	
Add: Tax benefit from restructuring charges (1)	<b>4</b>	22	
Add: Tax benefit from acquisition transaction costs (2)	<b>2</b>	—	
<b>Adjusted Taxes on earnings</b>	<b>\$ 348</b>	\$ 388	
<b>Adjusted effective income tax rate</b>	<b>31.0%</b>	31.5%	
<b>Net earnings attributable to Campbell Soup Company, as reported</b>	<b>\$ 774</b>	\$ 805	
Add: Net adjustment from restructuring charges (1)	<b>6</b>	41	
Add: Net adjustment from acquisition transaction costs (2)	<b>3</b>	—	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	<b>\$ 783</b>	\$ 846	(7)%
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	<b>\$ 2.41</b>	\$ 2.42	
Add: Net adjustment from restructuring charges (1)	<b>.02</b>	.12	
Add: Net adjustment from acquisition transaction costs (2)	<b>.01</b>	—	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company</b>	<b>\$ 2.44</b>	\$ 2.54	(4)%