

**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**Second Quarter Ended January 27, 2013**

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.

**Net Debt**

The company believes that net debt is a non-GAAP measure that provides additional meaningful comparisons between the company's financial position at January 27, 2013 and January 29, 2012, and also a useful perspective on the financial condition of the business. Interest income earned on cash and cash equivalents partially offsets interest expense on debt. Cash and cash equivalents are available to repay outstanding debt upon maturity.

The table below summarizes information on total debt and cash and cash equivalents:

(millions)	January 27, 2013	January 29, 2012
<b>Short-term borrowings</b>	\$ 1,489	\$ 870
<b>Long-term debt</b>	2,940	2,008
<b>Total debt</b>	\$ 4,429	2,878
<b>Less: Cash and cash equivalents</b>	(410)	(322)
<b>Net debt</b>	\$ 4,019	\$ 2,556

**Organic Net Sales**

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

Three Months Ended								
(millions)	January 27, 2013				January 29, 2012	% Change		
	Net Sales, as Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales	
<b>U.S. Simple Meals</b>	\$ 833	\$ —	\$ —	\$ 833	\$ 824	1%	1%	
<b>Global Baking and Snacking</b>	561	(4)	—	557	526	7%	6%	
<b>International Simple Meals and Beverages</b>	405	(3)	—	402	402	1%	—%	
<b>U.S. Beverages</b>	182	—	—	182	187	(3)%	(3)%	
<b>Bolthouse and Foodservice*</b>	352	—	(195)	156	173	103%	(10)%	
<b>Total Net Sales*</b>	\$ 2,333	\$ (7)	\$ (195)	\$ 2,130	\$ 2,112	10%	1%	

\*Does not add across due to rounding

**Year-to-date**

(millions)	January 27, 2013				January 29, 2012	% Change	
	Net Sales, as Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales
<b>U.S. Simple Meals</b>	\$ 1,729	\$ —	\$ —	\$ 1,729	\$ 1,698	2%	2%
<b>Global Baking and Snacking</b>	1,135	(2)	—	1,133	1,094	4%	4%
<b>International Simple Meals and Beverages</b>	759	6	—	765	761	—%	1%
<b>U.S. Beverages</b>	371	—	—	371	385	(4)%	(4)%
<b>Bolthouse and Foodservice</b>	675	(1)	(366)	308	335	101%	(8)%
<b>Total Net Sales</b>	<u>\$ 4,669</u>	<u>\$ 3</u>	<u>\$ (366)</u>	<u>\$ 4,306</u>	<u>\$ 4,273</u>	<u>9%</u>	<u>1%</u>

**Items Impacting Gross Margin and Earnings**

The company believes that financial information excluding certain transactions that are 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 gross margin and earnings results excluding these transactions.

The following items impacted gross margin and/or earnings:

- (1) In fiscal 2013, the company announced several initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network. In the second quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$2 million and restructuring-related costs of \$40 million in Cost of products sold related to the initiatives. Year-to-date, the company recorded pre-tax restructuring charges of \$24 million and restructuring-related costs of \$61 million in Cost of products sold.

In February 2013, the company announced that it has entered into commercial arrangements with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico. The third-party providers will produce and distribute the company's beverages, soups, broths and sauces throughout the Mexican market. As a result of these arrangements, the company will close its plant in Villagrán, Mexico. In the second quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$6 million related to this initiative.

The aggregate impact of the restructuring initiatives in the second quarter of fiscal 2013 was pre-tax restructuring charges of \$8 million and restructuring-related costs of \$40 million in Cost of products sold (aggregate impact of \$30 million after tax or \$.09 per share). The aggregate impact of the restructuring initiatives in the year-to-date period of fiscal 2013 was pre-tax restructuring charges of \$30 million and restructuring-related costs of \$61 million in Cost of products sold (aggregate impact of \$57 million after tax or \$.18 per share).

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 the second quarter of fiscal 2012, the company recorded pre-tax restructuring charges of \$3 million (\$2 million after tax or \$.01 per share) related to the initiatives. The year-to-date 2012 impact was \$5 million (\$3 million after tax or \$.01 per share). For the year ended July 29, 2012, the company recorded pre-tax restructuring charges of \$10 million (\$6 million after tax or \$.02 per share) related to the initiatives.

- (2) In the fourth quarter of fiscal 2012, the company announced its intent to acquire Bolthouse Farms. In the first quarter of fiscal 2013, the company incurred transaction costs of \$10 million (\$7 million after tax or \$.02 per share) associated with the acquisition, which closed on August 6, 2012. In the fourth quarter of fiscal 2012, the company incurred transaction costs of \$5 million (\$3 million after tax or \$.01 per share) associated with the acquisition.

- (3) Bolthouse Farms contributed \$15 million to earnings before interest and taxes in the second quarter of fiscal 2013. Year-to-date, Bolthouse Farms contributed \$29 million to earnings before interest and taxes.

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

(millions, except per share amounts)	Second Quarter		Percent Change
	January 27, 2013	January 29, 2012	
<b>Gross margin, as reported</b>	\$ 819	\$ 811	
Add: Restructuring-related costs (1)	40	—	
<b>Adjusted Gross margin</b>	\$ 859	\$ 811	6%
<b>Adjusted Gross margin percentage</b>	36.8%	38.4%	
<b>Earnings before interest and taxes, as reported</b>	\$ 301	\$ 329	
Add: Restructuring charges and related costs (1)	48	3	
<b>Adjusted Earnings before interest and taxes</b>	\$ 349	\$ 332	5%
<b>Interest, net, as reported</b>	\$ 31	\$ 26	
<b>Adjusted Earnings before taxes</b>	\$ 318	\$ 306	
<b>Taxes on earnings, as reported</b>	\$ 83	\$ 102	
Add: Tax benefit from restructuring charges and related costs (1)	18	1	
<b>Adjusted Taxes on earnings</b>	\$ 101	\$ 103	
<b>Adjusted effective income tax rate</b>	31.8%	33.7%	
<b>Net earnings attributable to Campbell Soup Company, as reported</b>	\$ 190	\$ 205	
Add: Net adjustment from restructuring charges and related costs (1)	30	2	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	\$ 220	\$ 207	6%
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	\$ .60	\$ .64	
Add: Net adjustment from restructuring charges and related costs (1)	.09	.01	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company*</b>	\$ .70	\$ .64	9%

\* The sum of the individual per share amounts does not add due to rounding.

(millions, except per share amounts)	Year-to-Date		Percent Change
	January 27, 2013	January 29, 2012	
<b>Gross margin, as reported</b>	\$ 1,684	\$ 1,665	
Add: Restructuring-related costs (1)	61	—	
<b>Adjusted Gross margin</b>	\$ 1,745	\$ 1,665	5%
<b>Adjusted Gross margin percentage</b>	37.4%	39.0%	
<b>Earnings before interest and taxes, as reported</b>	\$ 686	\$ 745	
Add: Restructuring charges and related costs (1)	91	5	
Add: Acquisition transaction costs (2)	10	—	
<b>Adjusted Earnings before interest and taxes</b>	\$ 787	\$ 750	5%
<b>Interest, net, as reported</b>	\$ 64	\$ 54	
<b>Adjusted Earnings before taxes</b>	\$ 723	\$ 696	
<b>Taxes on earnings, as reported</b>	\$ 192	\$ 227	
Add: Tax benefit from restructuring charges and related costs (1)	34	2	
Add: Tax benefit from acquisition transaction costs (2)	3	—	
<b>Adjusted Taxes on earnings</b>	\$ 229	\$ 229	
<b>Adjusted effective income tax rate</b>	31.7%	32.9%	
<b>Net earnings attributable to Campbell Soup Company, as reported</b>	\$ 435	\$ 470	
Add: Net adjustment from restructuring charges and related costs (1)	57	3	
Add: Net adjustment from acquisition transaction costs (2)	7	—	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	\$ 499	\$ 473	5%
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	\$ 1.38	\$ 1.45	
Add: Net adjustment from restructuring charges and related costs (1)	.18	.01	
Add: Net adjustment from acquisition transaction costs (2)	.02	—	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company</b>	\$ 1.58	\$ 1.46	8%

#### Adjusted Earnings Before Interest and Taxes Excluding Acquisition

(millions, except per share amounts)	Three Months Ended		Percent Change
	January 27, 2013	January 29, 2012	
<b>Adjusted Earnings before interest and taxes</b>	\$ 349	\$ 332	
Deduct: Bolthouse earnings (3)	(15)	—	
<b>Adjusted Earnings before interest and taxes, less acquisition</b>	\$ 334	\$ 332	1%

(millions, except per share amounts)	Year-to-Date		Percent Change
	January 27, 2013	January 29, 2012	
<b>Adjusted Earnings before interest and taxes</b>	\$ 787	\$ 750	
Deduct: Bolthouse earnings (3)	(29)	—	
<b>Adjusted Earnings before interest and taxes, less acquisition</b>	\$ 758	\$ 750	1%

(millions, except per share amounts)	Year Ended July 29, 2012
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 1,212</b>
Add: Restructuring charges (1)	10
Add: Acquisition transaction costs (2)	5
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 1,227</b>
<b>Interest, net, as reported</b>	<b>\$ 106</b>
<b>Adjusted Earnings before taxes</b>	<b>\$ 1,121</b>
<b>Taxes on earnings, as reported</b>	<b>\$ 342</b>
Add: Tax benefit from restructuring charges (1)	4
Add: Tax benefit from acquisition transaction costs (2)	2
<b>Adjusted Taxes on earnings</b>	<b>\$ 348</b>
<b>Adjusted effective income tax rate</b>	<b>31.0%</b>
<b>Net earnings attributable to Campbell Soup Company, as reported</b>	<b>\$ 774</b>
Add: Net adjustment from restructuring charges (1)	6
Add: Net adjustment from acquisition transaction costs (2)	3
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	<b>\$ 783</b>
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	<b>\$ 2.41</b>
Add: Net adjustment from restructuring charges (1)	.02
Add: Net adjustment from acquisition transaction costs (2)	.01
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company</b>	<b>\$ 2.44</b>