

Reconciliation of GAAP and Non-GAAP Financial Measures
Third Quarter Ended May 1, 2011

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.

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 in fiscal 2010:

- (1) In fiscal 2008, the company announced initiatives to improve operational efficiency and long-term profitability, including selling certain salty snack food brands and assets in Australia, closing certain production facilities in Australia and Canada, and streamlining the company's management structure. In the third quarter of fiscal 2010, the company recorded pre-tax restructuring charges of \$12 million (\$8 million after tax or \$0.02 per share) for pension benefit costs related to these initiatives.
- (2) In the third quarter of fiscal 2010, the company recorded deferred tax expense of \$10 million (\$0.03 per share) due to the enactment of U.S. health care legislation in March 2010. The law changed the tax treatment of subsidies to companies that provide prescription drug benefits to retirees. Accordingly, the company recorded the non-cash charge to reduce the value of the deferred tax asset associated with the subsidy.

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

(millions, except per share amounts)

	Third Quarter		% Change
	May 1, 2011	May 2, 2010	
Earnings before interest and taxes, as reported	\$ 307	\$ 292	
Add: Restructuring charges (1)	-	12	
Adjusted Earnings before interest and taxes	\$ 307	\$ 304	1%
Interest, net, as reported	\$ 24	\$ 27	
Adjusted Earnings before taxes	\$ 283	\$ 277	
Taxes on earnings, as reported	\$ 97	\$ 97	
Add: Tax benefit from restructuring charges (1)	-	4	
Deduct: Tax expense from health care legislation (2)	-	(10)	
Adjusted Taxes on earnings	\$ 97	\$ 91	
Adjusted effective income tax rate	34.3%	32.9%	
Net earnings attributable to Campbell Soup Company, as reported	\$ 187	\$ 168	
Add: Net adjustment from restructuring charges (1)	-	8	
Add: Tax expense from health care legislation (2)	-	10	
Adjusted Net earnings attributable to Campbell Soup Company	\$ 187	\$ 186	1%
Diluted net earnings per share attributable to Campbell Soup Company, as reported	\$ 0.57	\$ 0.49	
Add: Net adjustment from restructuring charges (1)	-	0.02	
Add: Tax expense from health care legislation (2)	-	0.03	
Adjusted Diluted net earnings per share attributable to Campbell Soup Company	\$ 0.57	\$ 0.54	6%

(millions, except per share amounts)

	Year-to-Date		% Change
	May 1, 2011	May 2, 2010	
Earnings before interest and taxes, as reported	\$ 1,110	\$ 1,161	
Add: Restructuring charges (1)	-	12	
Adjusted Earnings before interest and taxes	\$ 1,110	\$ 1,173	(5)%
Interest, net, as reported	\$ 85	\$ 80	
Adjusted Earnings before taxes	\$ 1,025	\$ 1,093	
Taxes on earnings, as reported	\$ 321	\$ 350	
Add: Tax benefit from restructuring charges (1)	-	4	
Deduct: Tax expense from health care legislation (2)	-	(10)	
Adjusted Taxes on earnings	\$ 321	\$ 344	
Adjusted effective income tax rate	31.3%	31.5%	
Net earnings attributable to Campbell Soup Company, as reported	\$ 705	\$ 731	
Add: Net adjustment from restructuring charges (1)	-	8	
Add: Tax expense from health care legislation (2)	-	10	
Adjusted Net earnings attributable to Campbell Soup Company	\$ 705	\$ 749	(6)%
Diluted net earnings per share attributable to Campbell Soup Company, as reported	\$ 2.11	\$ 2.09	
Add: Net adjustment from restructuring charges (1)	-	0.02	
Add: Tax expense from health care legislation (2)	-	0.03	
Adjusted Diluted net earnings per share attributable to Campbell Soup Company	\$ 2.11	\$ 2.14	(1)%

(millions, except per share amounts)

	Year Ended
	Aug. 1, 2010
Earnings before interest and taxes, as reported	\$ 1,348
Add: Restructuring charges (1)	12
Adjusted Earnings before interest and taxes	\$ 1,360
Interest, net, as reported	\$ 106
Adjusted Earnings before taxes	\$ 1,254
Taxes on earnings, as reported	\$ 398
Add: Tax benefit from restructuring charges (1)	4
Deduct: Tax expense from health care legislation (2)	(10)
Adjusted Taxes on earnings	\$ 392
Adjusted effective income tax rate	31.3%
Net earnings attributable to Campbell Soup Company, as reported	\$ 844
Add: Net adjustment from restructuring charges (1)	8
Add: Tax expense from health care legislation (2)	10
Adjusted Net earnings attributable to Campbell Soup Company	\$ 862
Diluted net earnings per share attributable to Campbell Soup Company, as reported	\$ 2.42
Add: Net adjustment from restructuring charges (1)	0.02
Add: Tax expense from health care legislation (2)	0.03
Adjusted Diluted net earnings per share attributable to Campbell Soup Company	\$ 2.47