FOR IMMEDIATE RELEASE

CONTACTS: Anthony Sanzio (Media)
(856) 968-4390
Jennifer Driscoll (Analysts)
(856) 342-6081

CAMPBELL REPORTS THIRD-QUARTER RESULTS

Adjusted Net Earnings Per Share Increased 13 Percent

CAMDEN, N.J., May 24, 2010—Campbell Soup Company (NYSE: CPB) today reported its fiscal 2010 third-quarter results.

Third-Quarter Summary

- **Sales Increased 7 Percent to $1.802 Billion**
- **U.S. Soup Sales Increased 2 Percent on Volume Gains of 5 Percent; U.S. Beverages Sales Increased 13 Percent**
- **Continued Gross Margin Improvement Driven by Increased Productivity**
- **Campbell Expects Full-Year Adjusted Net Earnings Per Share Growth at the High End of Range of 9 to 11 Percent**

Net earnings for the quarter ended May 2, 2010, were $168 million, or $0.49 per share, compared with $174 million, or $0.49, in the prior year. Excluding all items impacting comparability in both periods, adjusted net earnings rose 9 percent to $186 million compared with $171 million in the prior year's quarter, and adjusted net earnings per share grew 13 percent to $0.54 in the current quarter compared with $0.48 in the year-ago quarter. The current quarter's reported net earnings included adjustments related to the previously announced restructuring program and a deferred tax expense related to the enactment of U.S. health care legislation in March 2010. A detailed reconciliation of current and prior-year adjusted financial information to the reported information is included at the end of this news release.

Douglas R. Conant, Campbell's President and CEO, said, "We delivered another quarter of strong adjusted earnings growth, driven by an improvement in volume trends, coupled with continued gains from productivity and favorable currency. Our U.S. beverages and sauces businesses had an outstanding quarter with strong top- and bottom-line performance, led by 'V8 V-Fusion' juices and 'Prego' and 'Pace' sauces. In addition, U.S. soup delivered strong volume gains, particularly in ready-to-serve soups. The promotional plans we executed in the third quarter drove volume growth in all formats—condensed, ready-to-serve and broth. We also were pleased with the earnings growth of our Baking and Snacking segment, led by Pepperidge Farm.

"Importantly, our products used to prepare meals at home continued to resonate with consumers. Meal makers—which include condensed cooking soups, broth and sauces—are crucial to how we will compete and win in the simple meals category."

Conant concluded, "Based on our third-quarter performance and outlook for the remainder of the year, we expect adjusted net earnings per share growth to be at the high end of our range."

Fiscal 2010 Guidance

Campbell expects sales growth of 2.5 to 3.5 percent, adjusted earnings growth before interest and taxes (EBIT) of 6 to 7 percent and adjusted net earnings per share growth (EPS) at the high end of the 9- to 11-percent range from the fiscal 2009 adjusted base of $2.21. This guidance includes the anticipated impact of currency translation.

Third-Quarter Results

For the third quarter, sales increased 7 percent to $1.802 billion. The increase in sales reflected the following factors:

- Volume and mix added 4 percent
- Price and sales allowances added 1 percent
- Increased promotional spending subtracted 3 percent
- Currency added 5 percent

Third-Quarter Financial Details

- Gross margin was 41.2 percent, compared with 40.6 percent a year ago. The prior year included $6 million of costs related to initiatives to improve operational efficiency and long-term profitability, as well as a favorable net adjustment of $11 million related to commodity hedging. After adjusting for these items, the gross margin percentage for the prior-year quarter was 40.3 percent. The increase in gross margin percentage was primarily due to productivity improvements, partly offset by promotional spending.

- Marketing and selling expenses increased to $252 million compared with $246 million in the prior year, primarily due to the impact of currency and increased selling expenses, partially offset by lower advertising and consumer promotion costs. Lower advertising costs reflected a reduction in media rates and a shift of resources to trade promotion in many businesses compared with the year-ago quarter.
- Administrative expenses were $156 million versus $129 million in the prior-year quarter, primarily due to higher employee benefit costs, including equity-related benefit expenses and pension costs, and the impact of currency.
- EBIT was $292 million compared with $286 million in the prior-year quarter. Excluding items impacting comparability, adjusted EBIT was $304 million in the current quarter and $281 million in the prior-year quarter. Adjusted EBIT increased 8 percent primarily due to improved gross margin performance, higher sales and the impact of currency, partially offset by increased administrative expenses.

Nine-Month Results

Net earnings for the first nine months were $731 million, or $2.09 per share, compared with $667 million, or $1.83 per share, in the year-ago period. Excluding all items impacting comparability in both periods, adjusted net earnings per share increased by 13 percent.

For the first nine months of fiscal 2010, sales were $6.158 billion, an increase of 2 percent over the year-ago period. The change in sales for the period reflected the following factors:

- Volume and mix subtracted 1 percent
- Price and sales allowances added 2 percent
- Increased promotional spending subtracted 2 percent

- Currency added 3 percent

Year-to-Date Financial Details

- Gross margin was 41.2 percent, compared with 39.5 percent a year ago. The prior year included $21 million of costs related to initiatives to improve operational efficiency and long-term profitability and $14 million of unrealized losses on commodity hedges. After adjusting for these items, the gross margin percentage for the prior year was 40.1 percent. The increase in gross margin percentage was primarily due to productivity improvements, partially offset by cost inflation.
- Marketing and selling expenses decreased $31 million to $837 million, primarily due to lower advertising and other marketing expenses, partially offset by the impact of currency.
- Administrative expenses were $438 million versus $407 million in the year-ago period, primarily due to higher benefit costs and the impact of currency.
- EBIT was $1.161 billion compared with $1.040 billion in the prior year. Excluding items impacting comparability in both years, adjusted EBIT was $1.173 billion in the current year versus $1.075 billion in the year-ago period. Adjusted EBIT increased 9 percent primarily due to improved gross margin performance, the impact of currency and lower advertising expenses, partially offset by lower sales volumes and increased administrative expenses.
- Cash flow from operations was $859 million compared with $806 million in the year-ago period. The current-year cash flow reflected improvements in working capital and higher earnings, partly offset by a $260 million contribution to Campbell's U.S. pension plan.
- Year-to-date, Campbell repurchased 9 million shares for $315 million under its strategic share repurchase program announced in June 2008 and the company's ongoing practice of buying back

shares sufficient to offset those issued under incentive compensation plans.

Summary of Fiscal 2010 Third-Quarter and Year-to-Date Results by Segment

U.S. Soup, Sauces and Beverages

Sales for U.S. Soup, Sauces and Beverages were $848 million for the third quarter, an increase of 5 percent compared with a year ago. The change in sales reflected the following factors:

- Volume and mix added 8 percent
- Price and sales allowances added 1 percent
- Increased promotional spending subtracted 4 percent

Soup sales for the quarter increased 2 percent, as 5-percent volume growth was partly offset by increased promotional spending.

- Sales of “Campbell’s” condensed cooking and eating soups decreased 1 percent, as increased promotional spending more than offset volume gains.
- Sales of ready-to-serve soups increased 4 percent, an improvement from the first half of the fiscal year. Strong volume gains in “Chunky” and “Select Harvest” canned soups more than offset increased promotional spending and declines in microwavable varieties.
- Broth sales increased 9 percent.

Beverage sales increased 13 percent driven by volume gains.

- “V8 V-Fusion” juice sales increased significantly due to increased advertising and promotional activity and successful new item launches.
- Sales of “V8” vegetable juice and “V8 Splash” juice drinks rose as both benefitted from increased promotional activity.

Sauces sales improved reflecting good gains in “Prego” pasta sauce and double-digit growth in “Pace” Mexican sauce.

Operating earnings were $214 million, compared with $195 million in the prior-year period. The increase in operating earnings was primarily due to higher sales and improved gross margin performance.

For the first nine months, U.S. Soup, Sauces and Beverages sales decreased 2 percent to $3.056 billion. A breakdown of the change in sales follows:

- Volume and mix subtracted 2 percent
- Price and sales allowances added 2 percent
- Increased promotional spending subtracted 2 percent

For the first nine months, U.S. soup sales declined 4 percent due to a 10-percent decrease in ready-to-serve soups. Sales of condensed soup fell 1 percent, with an increase in cooking varieties more than offset by a decline in eating varieties. Broth sales increased 2 percent.

Operating earnings were $804 million, compared with $779 million in the year-ago period. The increase in operating earnings was due to improved gross margin performance and lower advertising expense, partially offset by lower sales.

Baking and Snacking

Sales for Baking and Snacking were $477 million in the third quarter, an increase of 11 percent from a year ago. A breakdown of the change in sales follows:

- Volume and mix added 3 percent
- Price and sales allowances added 1 percent
- Increased promotional spending subtracted 3 percent
- Currency added 9 percent
- Acquisitions added 1 percent

Further details of sales results included the following:

- Sales of Pepperidge Farm increased primarily due to the acquisition of Ecce Panis, Inc. and gains in the cookies and crackers business.
    - Excluding the acquisition of Ecce Panis, sales from the bakery business were comparable to the prior year, as volume increases were mostly offset by increased promotional spending.

    - In the cookies and crackers business, sales increased, reflecting the continued solid growth of "Goldfish" snack crackers, partly offset by a decline in cookies.
- In Australia, sales increased due to currency and continued growth in Arnott's, led by chocolate snacks, partially offset by declines in both savory and sweet biscuit products.

Operating earnings were $76 million, compared with $57 million in the prior-year period. The prior-year quarter included $1 million in costs related to the restructuring program. The increase in operating earnings was due to the favorable impact of currency and margin growth in Pepperidge Farm.

For the first nine months, sales increased 8 percent to $1.496 billion. A breakdown of the change in sales follows:

- Volume and mix added 2 percent
- Price and sales allowances added 1 percent
- Increased promotional spending subtracted 3 percent
- Currency added 7 percent
- Acquisitions added 1 percent

Operating earnings were $249 million, compared with $193 million in the year-ago period. The prior-year period included $3 million in costs related to the restructuring program. The increase in operating earnings was due to the favorable impact of currency and margin growth in both Pepperidge Farm and Arnott's.

International Soup, Sauces and Beverages

Sales for International Soup, Sauces and Beverages were $331 million for the third quarter, an increase of 11 percent compared with a year ago. The change in sales reflected the following factors:

- Volume and mix subtracted 2 percent
- Currency added 13 percent

Further details of sales results included the following:

- In Europe, sales increased primarily due to currency and higher sales in Germany, partly offset by lower sales in France.
- In Asia Pacific, sales increased primarily due to currency.

- In Canada, sales increased due to currency, partially offset by lower soup sales.

Operating earnings were $37 million, compared with $29 million in the year-ago period. The increase in operating earnings was due to the favorable impact of currency and margin growth in Europe, partly offset by declines in Canada.

For the first nine months, sales increased 7 percent to $1.142 billion. A breakdown of the change in sales follows:

- Volume and mix subtracted 2 percent
- Price and sales allowances added 3 percent
- Increased promotional spending subtracted 2 percent
- Currency added 9 percent
- Divestitures subtracted 1 percent

Excluding the impact of currency and divestitures, declines in Europe and Canada were partly offset by gains in Asia Pacific.

Operating earnings were $155 million, compared with $117 million in the year-ago period. The increase in operating earnings was primarily driven by the favorable impact of currency and growth in Europe.

North America Foodservice

Sales were $146 million for the third quarter, a decrease of 3 percent compared with a year ago. A breakdown of the change in sales follows:

- Volume and mix subtracted 5 percent
- Increased promotional spending subtracted 1 percent
- Currency added 3 percent

Sales declined primarily due to continued weakness in the food service sector.

There was an operating loss of $3 million compared with a $13 million gain in the prior-year quarter. The current quarter included a $12 million restructuring charge, while the prior-year quarter included $5 million in restructuring-related costs. The remaining decrease was primarily due to lower sales.

For the first nine months, sales were $464 million compared with $476 million in the year-ago period. A breakdown of the change in sales follows:

- Volume and mix subtracted 4 percent

- Increased promotional spending subtracted 1 percent
- Currency added 2 percent

Operating earnings were $40 million, compared with $34 million in the prior period. The current year included a $12 million restructuring charge, while the prior-year period included $18 million in restructuring-related costs. Excluding these items, operating earnings were comparable to a year ago.

Unallocated Corporate Expenses

Unallocated corporate expenses increased to $32 million in the current quarter from $8 million a year ago. The prior year included a favorable net adjustment of $11 million related to commodity hedging. The remaining increase was primarily due to higher equity-related benefit costs. Unallocated expenses for the first nine months were $87 million versus $83 million in the prior year. The prior year included $14 million of unrealized losses on commodity hedges. The remaining increase was primarily due to higher equity-related benefit costs.

Non-GAAP Financial Information

A reconciliation of the adjusted fiscal 2010 and 2009 financial information to the reported financial information is attached to this news release.

Conference Call

Campbell will host a conference call to discuss these results on May 24, 2010, at 10:00 a.m. Eastern Daylight Time. U.S. participants may access the call at 1-866-238-1640 and non-U.S. participants at 1-703-639-1161. Participants should call at least five minutes prior to the starting time. The passcode is “Campbell Soup” and the conference leader is Jennifer Driscoll. The call will also be broadcast live over the Internet at investor.campbellsoupcompany.com and can be accessed by clicking on the “News & Events” button. A recording of the call will be available approximately two hours after it is completed through midnight June 7, 2010, at 1-888-266-2081 or 1-703-925-2533. The access code is 1457585.

Reporting Segments

Campbell Soup Company earnings results are reported for the following segments:

U.S. Soup, Sauces and Beverages includes the following retail businesses: "Campbell's" brand condensed and ready-to-serve soups, "Swanson" broth, stock and canned poultry businesses, "Prego" pasta sauce, "Pace" Mexican sauce, "Campbell's" canned pasta, gravies and beans, "V8" vegetable juices, "V8 V-Fusion" juices, "V8 Splash" juice beverages, "Campbell's" tomato juice, and "Wolfgang Puck" soups, stocks and broths.

Baking and Snacking includes the following businesses: "Pepperidge Farm" cookies, crackers, breads and frozen products in U.S. retail and "Arnott's" biscuits in Australia and Asia Pacific.

International Soup, Sauces and Beverages includes the soup, sauce and beverage businesses outside of the United States, including Europe, Mexico, Latin America, the Asia Pacific region, as well as the emerging markets of Russia and China, and the retail business in Canada.

North America Foodservice includes the Away From Home business in the U.S. and Canada.

About Campbell Soup Company

Campbell Soup Company is a global manufacturer and marketer of high-quality foods and simple meals, including soup and sauces, baked snacks and healthy beverages. Founded in 1869, the company has a portfolio of market-leading brands, including "Campbell's," "Pepperidge Farm," "Arnott's" and "V8." Through its corporate social responsibility program, the company strives to make a positive impact in the workplace, in the marketplace and in the communities in which it operates. Campbell is a member of the Standard & Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit www.campbellsoup.com.

Forward-Looking Statements

This release contains "forward-looking statements" that reflect the company's current expectations about the impact of its future plans and performance on sales, earnings, and margins. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the company's actual results to vary materially from those anticipated or expressed in any forward-looking statement include (1) the impact of strong competitive responses to the company's efforts to leverage its brand power in the market; (2) the risks associated with trade and consumer acceptance of the company’s initiatives; (3) the company's ability to realize projected cost savings and benefits; (4) the company’s ability to manage changes to its business processes; (5) the increased significance of certain of the company’s key trade customers; (6) the impact of fluctuations in the supply or costs of energy and raw and packaging materials; (7) the risks associated with portfolio changes; (8) the uncertainties of litigation; (9) the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions and other external factors; (10) the impact of unforeseen business disruptions in one or more of the company’s markets due to political instability, civil disobedience, armed hostilities, natural disasters or other calamities; and (11) other factors described in the company’s most recent Form 10-K and subsequent Securities and Exchange Commission filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.