

CAMPBELL SOUP COMPANY  
CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>THREE MONTHS ENDED</b>	
	<b>May 3, 2015</b>	April 27, 2014
Net sales	\$ 1,900	\$ 1,970
Costs and expenses		
Cost of products sold	1,218	1,294
Marketing and selling expenses	213	217
Administrative expenses	141	134
Research and development expenses	29	30
Other expenses	3	2
Restructuring charges	9	1
Total costs and expenses	<u>1,613</u>	<u>1,678</u>
Earnings before interest and taxes	287	292
Interest, net	28	30
Earnings before taxes	259	262
Taxes on earnings	77	79
Earnings from continuing operations	182	183
Earnings from discontinued operations	—	—
Net earnings	182	183
Net loss attributable to noncontrolling interests	—	1
Net earnings attributable to Campbell Soup Company	<u>\$ 182</u>	<u>\$ 184</u>
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$ .59	\$ .59
Earnings from discontinued operations	—	—
Net earnings attributable to Campbell Soup Company	<u>\$ .59</u>	<u>\$ .59</u>
Dividends	<u>\$ .312</u>	<u>\$ .312</u>
Weighted average shares outstanding - basic	<u>311</u>	<u>314</u>
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$ .58	\$ .58
Earnings from discontinued operations	—	—
Net earnings attributable to Campbell Soup Company	<u>\$ .58</u>	<u>\$ .58</u>
Weighted average shares outstanding - assuming dilution	<u>312</u>	<u>316</u>

In the third quarter of fiscal 2015, the company incurred charges associated with its recently-announced initiatives to implement a new enterprise design that better aligns with its strategy, to reduce costs and to streamline its organizational structure. The company commenced a voluntary employee separation program and recorded pre-tax restructuring charges of \$9 related to the program for severance and benefits-related costs. The company also incurred pre-tax charges of \$9 recorded in Administrative expenses related to the implementation of the initiatives. The aggregate after-tax impact of restructuring charges and implementation costs was \$11, or \$.04 per share, on earnings from continuing operations.

In the third quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Cost of products sold of \$18 (\$11 after tax, or \$.03 per share, in earnings from continuing operations) associated with a U.S. pension plan. The settlement resulted from the level of lump sum distributions from the plan's assets in 2014, primarily due to the closure of the facility in Sacramento, California.

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CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>NINE MONTHS ENDED</b>	
	<b>May 3, 2015</b>	<b>April 27, 2014</b>
Net sales	<b>\$ 6,389</b>	\$ 6,416
Costs and expenses		
Cost of products sold	<b>4,196</b>	4,149
Marketing and selling expenses	<b>702</b>	746
Administrative expenses	<b>416</b>	424
Research and development expenses	<b>85</b>	88
Other expenses	<b>14</b>	16
Restructuring charges	<b>9</b>	35
Total costs and expenses	<b>5,422</b>	5,458
Earnings before interest and taxes	<b>967</b>	958
Interest, net	<b>78</b>	89
Earnings before taxes	<b>889</b>	869
Taxes on earnings	<b>266</b>	278
Earnings from continuing operations	<b>623</b>	591
Earnings from discontinued operations	<b>—</b>	81
Net earnings	<b>623</b>	672
Net loss attributable to noncontrolling interests	<b>—</b>	9
Net earnings attributable to Campbell Soup Company	<b>\$ 623</b>	\$ 681
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	<b>\$ 1.99</b>	\$ 1.91
Earnings from discontinued operations	<b>—</b>	.26
Net earnings attributable to Campbell Soup Company	<b>\$ 1.99</b>	\$ 2.17
Dividends	<b>\$ .936</b>	\$ .936
Weighted average shares outstanding - basic	<b>313</b>	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	<b>\$ 1.98</b>	\$ 1.90
Earnings from discontinued operations	<b>—</b>	.26
Net earnings attributable to Campbell Soup Company	<b>\$ 1.98</b>	\$ 2.16
Weighted average shares outstanding - assuming dilution	<b>314</b>	316

In the third quarter of fiscal 2015, the company incurred charges associated with its recently-announced initiatives to implement a new enterprise design that better aligns with its strategy, to reduce costs and to streamline its organizational structure. The company commenced a voluntary employee separation program and recorded pre-tax restructuring charges of \$9 related to the program for severance and benefits-related costs. The company also incurred pre-tax charges of \$9 recorded in Administrative expenses related to the implementation of the initiatives. The aggregate after-tax impact of restructuring charges and implementation costs was \$11, or \$.04 per share, on earnings from continuing operations.

In fiscal 2014, the company implemented initiatives to streamline its salaried workforce in North America and its workforce in the Asia Pacific region; restructure manufacturing and streamline operations for its soup and broth business in China; improve supply chain efficiency in Australia; and reduce overhead across the organization. In fiscal 2014, the company recorded pre-tax restructuring charges of \$34 (\$19 after tax, or \$.06 per share, in earnings from continuing operations attributable to Campbell Soup Company) related to the initiatives.

In fiscal 2013, the company implemented initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network; expand access to manufacturing and distribution capabilities in Mexico; improve its Pepperidge Farm bakery supply chain cost structure; and reduce overhead in North America. In fiscal 2014, the

company recorded pre-tax restructuring charges of \$1 and restructuring-related costs of \$2 in Cost of products sold (aggregate impact of \$2 after tax, or \$.01 per share, on earnings from continuing operations) related to the initiatives.

In the third quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Cost of products sold of \$18 (\$11 after tax, or \$.03 per share, in earnings from continuing operations) associated with a U.S. pension plan. The settlement resulted from the level of lump sum distributions from the plan's assets in 2014, primarily due to the closure of the facility in Sacramento, California.

On October 28, 2013, the company completed the sale of its simple meals business in Europe. The results of the business were reported as discontinued operations. In fiscal 2014, the company recorded a loss of \$9 (\$6 after tax, or \$.02 per share) on foreign exchange forward contracts used to hedge the proceeds from the sale of the European simple meals business. The loss was included in Other expenses in earnings from continuing operations. In addition, the company recorded tax expense of \$7 (\$.02 per share) in earnings from continuing operations associated with the sale of the business. In fiscal 2014, the company recognized an after-tax gain of \$72 (\$.23 per share) in earnings from discontinued operations.

CAMPBELL SOUP COMPANY  
CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>THREE MONTHS ENDED</b>		Percent Change
	<b>May 3, 2015</b>	April 27, 2014	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 630	\$ 672	(6)%
Global Baking and Snacking	555	564	(2)%
International Simple Meals and Beverages	175	186	(6)%
U.S. Beverages	187	190	(2)%
Bolthouse and Foodservice	353	358	(1)%
Total sales	<u>\$ 1,900</u>	<u>\$ 1,970</u>	(4)%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 147	\$ 175	(16)%
Global Baking and Snacking	80	68	18%
International Simple Meals and Beverages	27	27	—%
U.S. Beverages	34	29	17%
Bolthouse and Foodservice	31	23	35%
Total operating earnings	<u>319</u>	<u>322</u>	(1)%
Unallocated corporate expenses	23	29	
Restructuring charges	9	1	
Earnings before interest and taxes	<u>287</u>	<u>292</u>	(2)%
Interest, net	28	30	
Taxes on earnings	77	79	
Earnings from continuing operations	<u>182</u>	<u>183</u>	
Earnings from discontinued operations	—	—	
Net earnings	<u>182</u>	<u>183</u>	(1)%
Net loss attributable to noncontrolling interests	—	1	
Net earnings attributable to Campbell Soup Company	<u>\$ 182</u>	<u>\$ 184</u>	(1)%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ .58	\$ .58	
Earnings from discontinued operations	—	—	
Net earnings attributable to Campbell Soup Company	<u>\$ .58</u>	<u>\$ .58</u>	—%

In the third quarter of fiscal 2015, the company incurred charges associated with its recently-announced initiatives to implement a new enterprise design that better aligns with its strategy, to reduce costs and to streamline its organizational structure. The company commenced a voluntary employee separation program and recorded pre-tax restructuring charges of \$9 related to the program for severance and benefits-related costs. The company also incurred pre-tax charges of \$9 recorded in Unallocated corporate expenses related to the implementation of the initiatives. The aggregate after-tax impact of restructuring charges and implementation costs was \$11, or \$.04 per share, on earnings from continuing operations.

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CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>NINE MONTHS ENDED</b>		Percent Change
	<b>May 3, 2015</b>	April 27, 2014	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 2,425	\$ 2,426	—%
Global Baking and Snacking	1,822	1,812	1%
International Simple Meals and Beverages	558	592	(6)%
U.S. Beverages	524	539	(3)%
Bolthouse and Foodservice	1,060	1,047	1%
Total sales	<u>\$ 6,389</u>	<u>\$ 6,416</u>	—%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 559	\$ 600	(7)%
Global Baking and Snacking	277	234	18%
International Simple Meals and Beverages	69	85	(19)%
U.S. Beverages	80	84	(5)%
Bolthouse and Foodservice	79	88	(10)%
Total operating earnings	<u>1,064</u>	1,091	(2)%
Unallocated corporate expenses	88	98	
Restructuring charges	9	35	
Earnings before interest and taxes	<u>967</u>	958	1%
Interest, net	78	89	
Taxes on earnings	266	278	
Earnings from continuing operations	<u>623</u>	591	
Earnings from discontinued operations	—	81	
Net earnings	<u>623</u>	672	(7)%
Net loss attributable to noncontrolling interests	—	9	
Net earnings attributable to Campbell Soup Company	<u>\$ 623</u>	<u>\$ 681</u>	(9)%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.98	\$ 1.90	
Earnings from discontinued operations	—	.26	
Net earnings attributable to Campbell Soup Company	<u>\$ 1.98</u>	<u>\$ 2.16</u>	(8)%

In the third quarter of fiscal 2015, the company incurred charges associated with its recently-announced initiatives to implement a new enterprise design that better aligns with its strategy, to reduce costs and to streamline its organizational structure. The company commenced a voluntary employee separation program and recorded pre-tax restructuring charges of \$9 related to the program for severance and benefits-related costs. The company also incurred pre-tax charges of \$9 recorded in Unallocated corporate expenses related to the implementation of the initiatives. The aggregate after-tax impact of restructuring charges and implementation costs was \$11, or \$.04 per share, on earnings from continuing operations.

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CAMPBELL SOUP COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)  
(millions)

	<b>May 3, 2015</b>	April 27, 2014
Current assets	\$ 1,902	\$ 1,947
Plant assets, net	2,292	2,263
Intangible assets, net	3,414	3,616
Other assets	151	138
Total assets	<u>\$ 7,759</u>	<u>\$ 7,964</u>
Current liabilities	\$ 2,323	\$ 2,817
Long-term debt	2,553	2,247
Other liabilities	1,298	1,309
Total equity	<u>1,585</u>	<u>1,591</u>
Total liabilities and equity	<u>\$ 7,759</u>	<u>\$ 7,964</u>
Total debt	<u>\$ 3,785</u>	<u>\$ 3,909</u>
Cash and cash equivalents	<u>\$ 230</u>	<u>\$ 222</u>

CAMPBELL SOUP COMPANY  
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)  
(millions)

	<b>NINE MONTHS ENDED</b>	
	<b>May 3, 2015</b>	<b>April 27, 2014</b>
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 623	\$ 672
<b>Adjustments to reconcile net earnings to operating cash flow</b>		
Restructuring charges	9	35
Stock-based compensation	46	46
Depreciation and amortization	223	222
Deferred income taxes	12	20
Gain on sale of business	—	(141)
Other, net	69	90
<b>Changes in working capital</b>		
Accounts receivable	19	(55)
Inventories	108	104
Prepaid assets	11	(25)
Accounts payable and accrued liabilities	(112)	(110)
Pension fund contributions	(3)	(45)
Receipts from (payments of) hedging activities	11	(6)
Other	(45)	(44)
Net cash provided by operating activities	<u>971</u>	<u>763</u>
<b>Cash flows from investing activities:</b>		
Purchases of plant assets	(242)	(198)
Sales of plant assets	9	19
Business acquired, net of cash acquired	—	(329)
Sale of business, net of cash divested	—	520
Other, net	(7)	(1)
Net cash provided by (used in) investing activities	<u>(240)</u>	<u>11</u>
<b>Cash flows from financing activities:</b>		
Net short-term borrowings	(233)	(303)
Long-term borrowings	300	—
Repayments of notes payable	(300)	(300)
Dividends paid	(297)	(293)
Treasury stock purchases	(192)	(76)
Treasury stock issuances	9	14
Excess tax benefits on stock-based compensation	5	11
Contribution from noncontrolling interest	—	5
Other, net	(3)	—
Net cash used in financing activities	<u>(711)</u>	<u>(942)</u>
Effect of exchange rate changes on cash	(22)	(11)
Net change in cash and cash equivalents	(2)	(179)
Cash and cash equivalents continuing operations — beginning of period	232	333
Cash and cash equivalents discontinued operations — beginning of period	—	68
Cash and cash equivalents discontinued operations — end of period	—	—
Cash and cash equivalents continuing operations — end of period	<u>\$ 230</u>	<u>\$ 222</u>