Reconciliation of GAAP and Non-GAAP Financial Measures
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Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain circumstances. 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, divestitures/acquisitions, and the impact of the 53rd week, are a better indicator of the company's ongoing business performance.

	Percent Change of Net Sales				
	2009/2008	2008/2007	2007/2006	2006/2005	CAGR
Total Company					
Volume and Mix	-2%	2%	3%	0%	
Price and Sales Allowances	7%	2%	2%	4%	
Increased Promotional Spending	-2%	-1%	0%	0%	
Organic Growth	**3%**	**3%**	**5%**	**4%**	**4%**
Currency	-4%	4%	2%	0%	
Divestitures/Acquisitions	-2%	-1%	0%	0%	
Impact of 53rd week	-2%	2%	0%	0%	
Total	-5%	8%	7%	4%	3%

Baking and Snacking	2009/2008	2008/2007	2007/2006	CAGR
Volume and Mix	-1%	2%	2%	
Price and Sales Allowances	7%	6%	2%	
Increased Promotional Spending	-2%	-1%	-1%	
Organic Growth	**4%**	**7%**	**3%**	**5%**
Currency	-6%	5%	3%	
Divestitures/Acquisitions	-6%	-3%	0%	
Impact of 53rd week	-2%	2%	0%	
Total	-10%	11%	6%	2%

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 and margins if these transactions are excluded from the results.

Adjusted Baking and Snacking Operating Earnings

(dollars in millions)	2009	2006	CAGR
Baking and Snacking Operating earnings, as reported	$ 262	$ 185	12%
Impact of change in inventory accounting method (1)	-	(5)	
Restructuring related costs (3)	3	-	
Adjusted Baking and Snacking Operating earnings	**$ 265**	**$ 180**	**14%**

Adjusted Gross Margin Percentage

(dollars in millions)	2009	2005
Gross margin, as reported	$ 3,028	$ 2,629
Pro forma impact of expensing all stock-based compensation (2)	-	(4)
Restructuring related costs (3)	22	-
Adjusted Gross margin	**$ 3,050**	**$ 2,625**
Net Sales, as reported	$ 7,586	$ 6,652
Adjusted Gross margin percentage	**40.2%**	**39.5%**

Adjusted Earnings from Continuing Operations

(dollars in millions)		2009		2005	CAGR
Earnings from continuing operations, as reported	$	732	$	614	4%
Pro forma impact of expensing all stock-based compensation (2)		-		(27)	
Restructuring related costs (3)		15		-	
Impairment charge on intangible assets (4)		47		-	
Adjusted Earnings from continuing operations	**$**	**794**	**$**	**587**	**8%**

Adjusted Diluted Earnings Per Share from Continuing Operations

		2009	
Diluted earnings per share from continuing operations, as reported	$	2.03	
Restructuring related costs (3)		0.04	
Impairment charge on intangible assets (4)		0.13	
Adjusted Diluted earning per share from continuing operations	**$**	**2.21**	*****

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

Adjusted Leverage Multiple

The company believes that adjusted leverage multiple is a useful measure of financial performance. Adjusted leverage multiple is not a financial measure under GAAP and may not be defined and calculated by other companies in the same manner. Adjusted leverage multiple is defined as net debt divided by adjusted earnings before interest, taxes, depreciation, and amortization.

(dollars in millions)		2009		2005
Current notes payable	$	378	$	451
Long-term debt		2,246		2,542
Total debt	$	2,624	$	2,993
Less Cash and cash equivalents		(51)		(40)
Net debt	**$**	**2,573**	**$**	**2,953**
Earnings before interest and taxes, as reported	$	1,185	$	1,082
Pro forma impact of expensing all stock-based compensation (2)		-		(43)
Restructuring related costs (3)		22		-
Impairment charge on intangible assets (4)		67		-
Adjusted Earnings before interest and taxes	**$**	**1,274**	**$**	**1,039**
Depreciation and Amortization		264		242
Restructuring related costs (3)		(17)		-
Adjusted Depreciation and amortization		247		242
Adjusted Earnings before interest, taxes, depreciation and amortization	**$**	**1,521**	**$**	**1,281**
Adjusted Leverage Multiple		**1.7**		**2.3**

Adjusted Return on Invested Capital

The company believes that adjusted return on invested capital (adjusted ROIC) is a measure of how effectively capital resources are allocated and a key measure of overall financial performance. Adjusted ROIC is not a financial measure under GAAP and may not be defined and calculated by other companies in the same manner. In calculating adjusted ROIC, changes in accounting methods and other transactions not considered to be part of ongoing business are excluded from the results. Adjusted ROIC is calculated on a continuing operations basis. Adjusted ROIC is defined as adjusted earnings before interest and taxes divided by the two-year adjusted average invested capital. The invested capital is defined as total assets less cash and cash equivalents, less payables to suppliers and others and less accrued liabilities.

(dollars in millions)	2009	2008
Earnings before interest and taxes, as reported	$ 1,185	$ 1,098
Restructuring related costs (3)	22	182
Impairment charge on intangible assets (4)	67	-
Adjusted Earnings before interest and taxes	**$ 1,274**	**$ 1,280**
Total Assets	$ 6,056	$ 6,474
Cash and cash equivalents	(51)	(81)
Payables to suppliers and others	(569)	(655)
Accrued liabilities	(579)	(655)
Invested Capital	**$ 4,857**	**$ 5,083**
Average invested capital	**$ 4,970**	
Adjusted ROIC	**25.6%**	

(1) In 2006, the company changed the method of determining the cost of certain U.S. inventories from the LIFO method to the average cost method. As a result, the company recorded a $13 pre-tax benefit from the change in accounting method.

(2) In 2006, the company adopted new accounting guidance which required that all stock-based compensation be expensed based on the fair value of the awards. In 2005, the company did not recognize compensation expense for stock options under previous accounting guidance. This adjustment reflects the pro forma impact had all stock-based compensation been expensed.

(3) In 2008, the company recorded a $182 pre-tax restructuring charge and related costs associated with 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 2009, the company recorded $22 ($15 after tax or $0.04 per share) of costs related to these initiatives, of which $17 represented accelerated depreciation.

(4) In 2009, the company recorded a $67 ($47 after tax or $0.13 per share) impairment charge related to certain European trademarks.