

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

**THREE MONTHS ENDED**

	<b>April 28, 2013</b>	April 29, 2012
Net sales	\$ 2,094	\$ 1,821
Costs and expenses		
Cost of products sold	1,346	1,115
Marketing and selling expenses	262	256
Administrative expenses	172	144
Research and development expenses	37	32
Other expenses	4	6
Restructuring charges	1	4
Total costs and expenses	1,822	1,557
Earnings before interest and taxes	272	264
Interest, net	31	27
Earnings before taxes	241	237
Taxes on earnings	62	62
Net earnings	179	175
Net loss attributable to noncontrolling interests	2	2
Net earnings attributable to Campbell Soup Company	\$ 181	\$ 177
Per share - basic		
Net earnings attributable to Campbell Soup Company	\$ .58	\$ .56
Dividends	\$ —	\$ .29
Weighted average shares outstanding - basic	314	316
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	\$ .57	\$ .55
Weighted average shares outstanding - assuming dilution	317	318

In the third quarter of fiscal 2013, the company recorded restructuring-related costs of \$20 in Cost of products sold associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

In the third quarter of fiscal 2013, the company also recorded pre-tax restructuring charges of \$1 associated with commercial arrangements the company entered into with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico and result in the closure of its plant in Mexico.

The aggregate impact of the restructuring initiatives in the third quarter of fiscal 2013 was pre-tax restructuring charges of \$1 and restructuring-related costs of \$20 in Cost of products sold (aggregate impact of \$14 after tax or \$.04 per share).

In the third quarter of fiscal 2012, the company recorded pre-tax restructuring charges of \$4 (\$3 after tax or \$.01 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

**NINE MONTHS ENDED**

	<b>April 28, 2013</b>	April 29, 2012
Net sales	<b>\$ 6,763</b>	\$ 6,094
Costs and expenses		
Cost of products sold	<b>4,331</b>	3,723
Marketing and selling expenses	<b>813</b>	814
Administrative expenses	<b>506</b>	441
Research and development expenses	<b>100</b>	91
Other expenses	<b>24</b>	7
Restructuring charges	<b>31</b>	9
Total costs and expenses	<b>5,805</b>	5,085
Earnings before interest and taxes	<b>958</b>	1,009
Interest, net	<b>95</b>	81
Earnings before taxes	<b>863</b>	928
Taxes on earnings	<b>254</b>	289
Net earnings	<b>609</b>	639
Net loss attributable to noncontrolling interests	<b>7</b>	8
Net earnings attributable to Campbell Soup Company	<b>\$ 616</b>	\$ 647
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ 1.96</b>	\$ 2.03
Dividends	<b>\$.87</b>	\$.87
Weighted average shares outstanding - basic	<b>314</b>	318
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ 1.94</b>	\$ 2.01
Weighted average shares outstanding - assuming dilution	<b>317</b>	320

In fiscal 2013, the company recorded pre-tax transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Other expenses.

In fiscal 2013, the company recorded pre-tax restructuring charges of \$24 and restructuring-related costs of \$81 in Cost of products sold associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

In fiscal 2013, the company also recorded pre-tax restructuring charges of \$7 associated with commercial arrangements the company entered into with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico and result in the closure of its plant in Mexico.

The aggregate impact of the restructuring initiatives in fiscal 2013 was pre-tax restructuring charges of \$31 and restructuring-related costs of \$81 in Cost of products sold (aggregate impact of \$71 after tax or \$.22 per share).

In fiscal 2012, the company recorded pre-tax restructuring charges of \$9 (\$6 after tax or \$.02 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

	<b>THREE MONTHS ENDED</b>		Percent Change
	<b>April 28, 2013</b>	April 29, 2012	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 627	\$ 567	11%
Global Baking and Snacking	568	543	5%
International Simple Meals and Beverages	357	349	2%
U.S. Beverages	198	208	(5)%
Bolthouse and Foodservice	344	154	123%
Total sales	<u>\$ 2,094</u>	<u>\$ 1,821</u>	15%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 156	\$ 120	30%
Global Baking and Snacking	73	73	—%
International Simple Meals and Beverages	40	37	8%
U.S. Beverages	33	45	(27)%
Bolthouse and Foodservice	27	20	35%
Total operating earnings	<u>329</u>	295	12%
Unallocated corporate expenses	56	27	
Restructuring charges	1	4	
Earnings before interest and taxes	<u>272</u>	264	3%
Interest, net	31	27	
Taxes on earnings	62	62	
Net earnings	<u>179</u>	175	2%
Net loss attributable to noncontrolling interests	2	2	
Net earnings attributable to Campbell Soup Company	<u>\$ 181</u>	<u>\$ 177</u>	2%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$ .57</u>	<u>\$ .55</u>	4%

In the third quarter of fiscal 2013, the company recorded restructuring-related costs of \$20 in Unallocated corporate expenses associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

In the third quarter of fiscal 2013, the company also recorded pre-tax restructuring charges of \$1 associated with commercial arrangements the company entered into with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico and result in the closure of its plant in Mexico.

The aggregate impact of the restructuring initiatives in the third quarter of fiscal 2013 was pre-tax restructuring charges of \$1 and restructuring-related costs of \$20 in Unallocated corporate expenses (aggregate impact of \$14 after tax or \$.04 per share).

In the third quarter of fiscal 2012, the company recorded pre-tax restructuring charges of \$4 (\$3 after tax or \$.01 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

	<b>NINE MONTHS ENDED</b>		Percent Change
	<b>April 28, 2013</b>	April 29, 2012	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 2,356	\$ 2,265	4%
Global Baking and Snacking	1,703	1,637	4%
International Simple Meals and Beverages	1,116	1,110	1%
U.S. Beverages	569	593	(4)%
Bolthouse and Foodservice	1,019	489	108%
Total sales	<u>\$ 6,763</u>	<u>\$ 6,094</u>	11%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 621	\$ 554	12%
Global Baking and Snacking	232	232	—%
International Simple Meals and Beverages	141	138	2%
U.S. Beverages	100	109	(8)%
Bolthouse and Foodservice	91	75	21%
Total operating earnings	<u>1,185</u>	<u>1,108</u>	7%
Unallocated corporate expenses	196	90	
Restructuring charges	31	9	
Earnings before interest and taxes	<u>958</u>	<u>1,009</u>	(5)%
Interest, net	95	81	
Taxes on earnings	254	289	
Net earnings	<u>609</u>	<u>639</u>	(5)%
Net loss attributable to noncontrolling interests	7	8	
Net earnings attributable to Campbell Soup Company	<u>\$ 616</u>	<u>\$ 647</u>	(5)%
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$ 1.94</u>	<u>\$ 2.01</u>	(3)%

In fiscal 2013, the company recorded pre-tax transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Unallocated corporate expenses.

In fiscal 2013, the company recorded pre-tax restructuring charges of \$24 and restructuring-related costs of \$81 in Unallocated corporate expenses associated with the initiatives announced in September 2012 to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network.

In the fiscal 2013, the company also recorded pre-tax restructuring charges of \$7 associated with commercial arrangements the company entered into with third-party providers that will expand the company's access to manufacturing and distribution capabilities in Mexico and result in the closure of its plant in Mexico.

The aggregate impact of the restructuring initiatives in fiscal 2013 was pre-tax restructuring charges of \$31 and restructuring-related costs of \$81 in Unallocated corporate expenses (aggregate impact of \$71 after tax or \$.22 per share).

In fiscal 2012, the company recorded pre-tax restructuring charges of \$9 (\$6 after tax or \$.02 per share) associated with the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization, and exit the Russian market.

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

	<b>April 28, 2013</b>	April 29, 2012
Current assets	\$ 2,177	\$ 1,767
Plant assets, net	2,356	2,054
Intangible assets, net	3,786	2,558
Other assets	134	113
Total assets	<u>\$ 8,453</u>	<u>\$ 6,492</u>
Current liabilities	\$ 2,604	\$ 1,908
Long-term debt	2,944	2,006
Other liabilities	1,592	1,306
Total equity	1,313	1,272
Total liabilities and equity	<u>\$ 8,453</u>	<u>\$ 6,492</u>
Total debt	<u>\$ 4,253</u>	<u>\$ 2,757</u>
Cash and cash equivalents	<u>\$ 453</u>	<u>\$ 383</u>