

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

	<b>Three Months Ended</b>	
	<b>January 28, 2018</b>	January 29, 2017
Net sales	<b>\$ 2,180</b>	\$ 2,171
Costs and expenses		
Cost of products sold	<b>1,414</b>	1,360
Marketing and selling expenses	<b>228</b>	240
Administrative expenses	<b>165</b>	141
Research and development expenses	<b>27</b>	25
Other expenses / (income)	<b>70</b>	201
Restructuring charges	<b>33</b>	(1)
Total costs and expenses	<b>1,937</b>	1,966
Earnings before interest and taxes	<b>243</b>	205
Interest, net	<b>32</b>	28
Earnings before taxes	<b>211</b>	177
Taxes on earnings	<b>(74)</b>	76
Net earnings	<b>285</b>	101
Net loss attributable to noncontrolling interests	—	—
Net earnings attributable to Campbell Soup Company	<b>\$ 285</b>	\$ 101
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ .95</b>	\$ .33
Dividends	<b>\$ .35</b>	\$ .35
Weighted average shares outstanding - basic	<b>301</b>	306
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ .95</b>	\$ .33
Weighted average shares outstanding - assuming dilution	<b>301</b>	309

The company adopted new accounting guidance on the presentation of net periodic pension cost and net periodic postretirement benefit cost in the first quarter of fiscal 2018. Certain amounts in the prior year were reclassified to conform to the current-year presentation.

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

	<b>Six Months Ended</b>	
	<b>January 28, 2018</b>	January 29, 2017
Net sales	<b>\$ 4,341</b>	\$ 4,373
Costs and expenses		
Cost of products sold	<b>2,792</b>	2,711
Marketing and selling expenses	<b>447</b>	470
Administrative expenses	<b>314</b>	266
Research and development expenses	<b>57</b>	52
Other expenses / (income)	<b>41</b>	212
Restructuring charges	<b>35</b>	—
Total costs and expenses	<b>3,686</b>	3,711
Earnings before interest and taxes	<b>655</b>	662
Interest, net	<b>62</b>	56
Earnings before taxes	<b>593</b>	606
Taxes on earnings	<b>33</b>	213
Net earnings	<b>560</b>	393
Net loss attributable to noncontrolling interests	—	—
Net earnings attributable to Campbell Soup Company	<b>\$ 560</b>	\$ 393
Per share - basic		
Net earnings attributable to Campbell Soup Company	<b>\$ 1.86</b>	\$ 1.28
Dividends	<b>\$ .70</b>	\$ .70
Weighted average shares outstanding - basic	<b>301</b>	307
Per share - assuming dilution		
Net earnings attributable to Campbell Soup Company	<b>\$ 1.85</b>	\$ 1.27
Weighted average shares outstanding - assuming dilution	<b>302</b>	309

The company adopted new accounting guidance on the presentation of net periodic pension cost and net periodic postretirement benefit cost in the first quarter of fiscal 2018. Certain amounts in the prior year were reclassified to conform to the current-year presentation.

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

	<b>Three Months Ended</b>		Percent Change
	<b>January 28, 2018</b>	January 29, 2017	
<b>Sales</b>			
Contributions:			
Americas Simple Meals and Beverages	\$ 1,196	\$ 1,215	(2)%
Global Biscuits and Snacks	726	696	4%
Campbell Fresh	257	260	(1)%
Corporate	1	—	n/m
Total sales	<u>\$ 2,180</u>	<u>\$ 2,171</u>	—%
<b>Earnings</b>			
Contributions:			
Americas Simple Meals and Beverages	\$ 282	\$ 311	(9)%
Global Biscuits and Snacks	139	137	1%
Campbell Fresh	(11)	(3)	n/m
Total operating earnings	<u>410</u>	<u>445</u>	(8)%
Corporate	(134)	(241)	
Restructuring charges	(33)	1	
Earnings before interest and taxes	<u>243</u>	<u>205</u>	19%
Interest, net	32	28	
Taxes on earnings	(74)	76	
Net earnings	<u>285</u>	<u>101</u>	n/m
Net loss attributable to noncontrolling interests	—	—	
Net earnings attributable to Campbell Soup Company	<u>\$ 285</u>	<u>\$ 101</u>	n/m
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	<u>\$ .95</u>	<u>\$ .33</u>	n/m

n/m - not meaningful

Beginning in fiscal 2018, the business in Latin America is managed as part of the Global Biscuits and Snacks segment. Prior to fiscal 2018, the business in Latin America was managed as part of the Americas Simple Meals and Beverages segment. Segment results have been adjusted retrospectively to reflect this change.

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

	<b>Six Months Ended</b>		Percent Change
	<b>January 28, 2018</b>	January 29, 2017	
<b>Sales</b>			
Contributions:			
Americas Simple Meals and Beverages	\$ 2,414	\$ 2,493	(3)%
Global Biscuits and Snacks	1,435	1,386	4%
Campbell Fresh	491	494	(1)%
Corporate	1	—	n/m
<b>Total sales</b>	<b>\$ 4,341</b>	<b>\$ 4,373</b>	<b>(1)%</b>
<b>Earnings</b>			
Contributions:			
Americas Simple Meals and Beverages	\$ 610	\$ 691	(12)%
Global Biscuits and Snacks	259	252	3%
Campbell Fresh	(17)	(2)	n/m
<b>Total operating earnings</b>	<b>852</b>	<b>941</b>	<b>(9)%</b>
Corporate	(162)	(279)	
Restructuring charges	(35)	—	
<b>Earnings before interest and taxes</b>	<b>655</b>	<b>662</b>	<b>(1)%</b>
Interest, net	62	56	
Taxes on earnings	33	213	
<b>Net earnings</b>	<b>560</b>	<b>393</b>	<b>42%</b>
Net loss attributable to noncontrolling interests	—	—	
<b>Net earnings attributable to Campbell Soup Company</b>	<b>\$ 560</b>	<b>\$ 393</b>	<b>42%</b>
Per share - assuming dilution			
Net earnings attributable to Campbell Soup Company	\$ 1.85	\$ 1.27	46%

n/m - not meaningful

Beginning in fiscal 2018, the business in Latin America is managed as part of the Global Biscuits and Snacks segment. Prior to fiscal 2018, the business in Latin America was managed as part of the Americas Simple Meals and Beverages segment. Segment results have been adjusted retrospectively to reflect this change.

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

	<b>January 28, 2018</b>	January 29, 2017
Current assets	<b>\$ 1,928</b>	\$ 1,896
Plant assets, net	<b>2,518</b>	2,375
Intangible assets, net	<b>3,744</b>	3,179
Other assets	<b>146</b>	120
<b>Total assets</b>	<b>\$ 8,336</b>	<b>\$ 7,570</b>
Current liabilities	<b>\$ 3,012</b>	\$ 2,436
Long-term debt	<b>2,247</b>	2,293
Other liabilities	<b>1,128</b>	1,362
<b>Total equity</b>	<b>1,949</b>	1,479
<b>Total liabilities and equity</b>	<b>\$ 8,336</b>	<b>\$ 7,570</b>
<b>Total debt</b>	<b>\$ 3,906</b>	<b>\$ 3,478</b>
Cash and cash equivalents	<b>\$ 196</b>	\$ 309

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

	<b>Six Months Ended</b>	
	<b>January 28, 2018</b>	January 29, 2017
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 560	\$ 393
<b>Adjustments to reconcile net earnings to operating cash flow</b>		
Impairment charges	75	212
Restructuring charges	35	—
Stock-based compensation	32	32
Noncurrent income taxes	52	—
Pension and postretirement benefit income	(32)	(23)
Depreciation and amortization	161	154
Deferred income taxes	(106)	—
Other, net	18	6
<b>Changes in working capital</b>		
Accounts receivable	(113)	(95)
Inventories	84	117
Prepaid assets	(25)	(9)
Accounts payable and accrued liabilities	(10)	(100)
Net receipts from (payments of) hedging activities	(31)	1
Other	(40)	(21)
Net cash provided by operating activities	<b>660</b>	<b>667</b>
<b>Cash flows from investing activities:</b>		
Purchases of plant assets	(132)	(119)
Business acquired, net of cash acquired	(682)	—
Other, net	(11)	(13)
Net cash used in investing activities	<b>(825)</b>	<b>(132)</b>
<b>Cash flows from financing activities:</b>		
Net short-term borrowings	379	2
Long-term repayments	(16)	(61)
Dividends paid	(216)	(207)
Treasury stock purchases	(86)	(234)
Treasury stock issuances	—	2
Payments related to tax withholding for stock-based compensation	(23)	(20)
Net cash provided by (used in) financing activities	<b>38</b>	<b>(518)</b>
Effect of exchange rate changes on cash	4	(4)
Net change in cash and cash equivalents	<b>(123)</b>	<b>13</b>
Cash and cash equivalents — beginning of period	<b>319</b>	<b>296</b>
Cash and cash equivalents — end of period	<b>\$ 196</b>	<b>\$ 309</b>