

**Reconciliation of GAAP and Non-GAAP Financial Measures**  
**Fiscal Year Ended July 31, 2011**

Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain communications. 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, are a better indicator of the company's ongoing business performance. A summary of the change in organic net sales is as follows:

	<b>% Change versus Prior Year</b>	
	<b>Fiscal 2011 Fourth Quarter</b>	<b>Fiscal 2011 Year-to-Date</b>
Volume and Mix	-2%	-1%
Price and Sales Allowances	2%	1%
Increased Promotional Spending	1%	-1%
<b>Organic Growth</b>	<b>1%</b>	<b>-1%</b>
Currency	5%	2%
<b>Total</b>	<b>6%</b>	<b>1%</b>

**Items Impacting Earnings**

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 if these transactions are excluded.

The following items impacted earnings:

- (1) In the fourth quarter of fiscal 2011, the company announced a series of initiatives to improve supply chain efficiency and reduce overhead costs across the organization to help fund plans to drive the growth of the business. The company also announced its intent to close its office in Moscow and exit the Russian market. In the fourth quarter of fiscal 2011, the company recorded pre-tax restructuring charges of \$63 million (\$41 million after tax or \$.12 per share) related to these initiatives.

In fiscal 2008, the company announced 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 the third quarter of fiscal 2010, the company recorded pre-tax restructuring charges of \$12 million (\$8 million after tax or \$0.02 per share) for pension benefit costs related to these initiatives.

- (2) In the third quarter of fiscal 2010, the company recorded deferred tax expense of \$10 million (\$0.03 per share) due to the enactment of U.S. health care legislation in March 2010. The law changed the tax treatment of subsidies to companies that provide prescription drug benefits to retirees. Accordingly, the company recorded the non-cash charge to reduce the value of the deferred tax asset associated with the subsidy.

The tables below reconcile financial information, presented in accordance with GAAP, to financial information excluding certain transactions:

(millions, except per share amounts)

	<b>Fourth Quarter</b>		
	<u>July 31, 2011</u>	<u>Aug. 1, 2010</u>	<u>% Change</u>
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 169</b>	\$ 187	
Add: Restructuring charges (1)	<b>63</b>	-	
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 232</b>	\$ 187	24%
<b>Interest, net, as reported</b>	<b>\$ 26</b>	\$ 26	
<b>Adjusted Earnings before taxes</b>	<b>\$ 206</b>	\$ 161	
<b>Taxes on earnings, as reported</b>	<b>\$ 45</b>	\$ 48	
Add: Tax benefit from restructuring charges (1)	<b>22</b>	-	
<b>Adjusted Taxes on earnings</b>	<b>\$ 67</b>	\$ 48	
<b>Adjusted effective income tax rate</b>	<b>32.5%</b>	29.8%	
<b>Net earnings attributable to Campbell Soup Company, as reported</b>	<b>\$ 100</b>	\$ 113	
Add: Net adjustment from restructuring charges (1)	<b>41</b>	-	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	<b>\$ 141</b>	\$ 113	25%
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	<b>\$ 0.31</b>	\$ 0.33	
Add: Net adjustment from restructuring charges (1)	<b>0.12</b>	-	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company</b>	<b>\$ 0.43</b>	\$ 0.33	30%

(millions, except per share amounts)

	<u>Year-to-Date</u>		
	<u>July 31, 2011</u>	<u>Aug. 1, 2010</u>	<u>% Change</u>
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 1,279</b>	<b>\$ 1,348</b>	
Add: Restructuring charges (1)	<b>63</b>	<b>12</b>	
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 1,342</b>	<b>\$ 1,360</b>	<b>(1)%</b>
<b>Interest, net, as reported</b>	<b>\$ 111</b>	<b>\$ 106</b>	
<b>Adjusted Earnings before taxes</b>	<b>\$ 1,231</b>	<b>\$ 1,254</b>	
<b>Taxes on earnings, as reported</b>	<b>\$ 366</b>	<b>\$ 398</b>	
Add: Tax benefit from restructuring charges (1)	<b>22</b>	<b>4</b>	
Deduct: Tax expense from health care legislation (2)	<b>-</b>	<b>(10)</b>	
<b>Adjusted Taxes on earnings</b>	<b>\$ 388</b>	<b>\$ 392</b>	
<b>Adjusted effective income tax rate</b>	<b>31.5%</b>	<b>31.3%</b>	
<b>Net earnings attributable to Campbell Soup Company, as reported</b>	<b>\$ 805</b>	<b>\$ 844</b>	
Add: Net adjustment from restructuring charges (1)	<b>41</b>	<b>8</b>	
Add: Tax expense from health care legislation (2)	<b>-</b>	<b>10</b>	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	<b>\$ 846</b>	<b>\$ 862</b>	<b>(2)%</b>
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	<b>\$ 2.42</b>	<b>\$ 2.42</b>	
Add: Net adjustment from restructuring charges (1)	<b>0.12</b>	<b>0.02</b>	
Add: Tax expense from health care legislation (2)	<b>-</b>	<b>0.03</b>	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company</b>	<b>\$ 2.54</b>	<b>\$ 2.47</b>	<b>3%</b>