

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

	<b>THREE MONTHS ENDED</b>	
	<b>August 3, 2014</b>	July 28, 2013
Net sales	<b>\$ 1,852</b>	\$ 1,723
Costs and expenses		
Cost of products sold	<b>1,221</b>	1,100
Marketing and selling expenses	<b>189</b>	191
Administrative expenses	<b>149</b>	195
Research and development expenses	<b>33</b>	34
Other expenses	<b>6</b>	5
Restructuring charges	<b>20</b>	20
Total costs and expenses	<b>1,618</b>	1,545
Earnings before interest and taxes	<b>234</b>	178
Interest, net	<b>30</b>	30
Earnings before taxes	<b>204</b>	148
Taxes on earnings	<b>69</b>	33
Earnings from continuing operations	<b>135</b>	115
Earnings (loss) from discontinued operations	<b>—</b>	(275)
Net earnings (loss)	<b>135</b>	(160)
Net loss attributable to noncontrolling interests	<b>2</b>	2
Net earnings (loss) attributable to Campbell Soup Company	<b>\$ 137</b>	\$ (158)
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	<b>\$ .44</b>	\$ .37
Earnings (loss) from discontinued operations	<b>—</b>	(.88)
Net earnings (loss) attributable to Campbell Soup Company*	<b>\$ .44</b>	\$ (.50)
Dividends	<b>\$ .312</b>	\$ .29
Weighted average shares outstanding - basic	<b>314</b>	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	<b>\$ .43</b>	\$ .37
Earnings (loss) from discontinued operations	<b>—</b>	(.87)
Net earnings (loss) attributable to Campbell Soup Company	<b>\$ .43</b>	\$ (.50)
Weighted average shares outstanding - assuming dilution	<b>316</b>	317

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

In the fourth quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Cost of products sold of \$4 (\$3 after tax or \$.01 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.

In the fourth quarter of fiscal 2014, the company implemented initiatives to improve supply chain efficiency in Australia and reduce overhead across the organization. The company recorded pre-tax restructuring charges of \$20 (\$14 after tax or \$.04 per share in earnings from continuing operations) 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 the fourth quarter of fiscal 2014, the company recorded restructuring-related costs of \$1 in Cost of products sold (\$1 after tax in earnings from

continuing operations). In the fourth quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$20 and restructuring-related costs of \$10 in Cost of products sold (aggregate impact of \$19 after tax or \$.06 per share on earnings from continuing operations).

On October 28, 2013, the company completed the sale of its simple meals business in Europe. The results of the business are reported as discontinued operations. In the fourth quarter of fiscal 2013, the company recorded an impairment charge on the intangible assets of this business of \$396 (\$263 after tax or \$.83 per share) in earnings from discontinued operations. In addition, the company recorded \$18 in tax charges (\$.06 per share) in earnings from discontinued operations representing taxes on the difference between the book value and tax basis of the business.

The period ended August 3, 2014 had 14 weeks. The period ended July 28, 2013 had 13 weeks.

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

	<b>TWELVE MONTHS ENDED</b>	
	<b>August 3, 2014</b>	July 28, 2013
Net sales	\$ 8,268	\$ 8,052
Costs and expenses		
Cost of products sold	5,370	5,140
Marketing and selling expenses	935	947
Administrative expenses	573	677
Research and development expenses	121	128
Other expenses	22	29
Restructuring charges	55	51
Total costs and expenses	<u>7,076</u>	<u>6,972</u>
Earnings before interest and taxes	1,192	1,080
Interest, net	119	125
Earnings before taxes	1,073	955
Taxes on earnings	347	275
Earnings from continuing operations	726	680
Earnings (loss) from discontinued operations	81	(231)
Net earnings	807	449
Net loss attributable to noncontrolling interests	11	9
Net earnings attributable to Campbell Soup Company	<u>\$ 818</u>	<u>\$ 458</u>
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 2.35	\$ 2.19
Earnings (loss) from discontinued operations	.26	(.74)
Net earnings attributable to Campbell Soup Company*	<u>\$ 2.61</u>	<u>\$ 1.46</u>
Dividends	<u>\$ 1.248</u>	<u>\$ 1.16</u>
Weighted average shares outstanding - basic	<u>314</u>	<u>314</u>
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 2.33	\$ 2.17
Earnings (loss) from discontinued operations	.26	(.73)
Net earnings attributable to Campbell Soup Company	<u>\$ 2.59</u>	<u>\$ 1.44</u>
Weighted average shares outstanding - assuming dilution	<u>316</u>	<u>317</u>

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

In fiscal 2014, the company recognized pre-tax pension settlement charges in Cost of products sold of \$22 (\$14 after tax or \$.04 per share in earnings from continuing operations) associated with a U.S. pension plan. The settlements 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.

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 \$54 (\$33 after tax or \$.10 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 \$3 in Cost of products sold (aggregate impact of \$3 after tax or \$.01 per share on earnings from continuing operations) related to the initiatives. In fiscal 2013, the company recorded pre-tax restructuring charges of \$51 and restructuring-related costs of \$91 in Cost of products sold (aggregate impact of \$90 after tax or \$.28 per share on earnings from continuing operations).

On October 28, 2013, the company completed the sale of its simple meals business in Europe. The results of the business are 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 a pre-tax gain of \$141 (\$72 after tax or \$.23 per share) in earnings from discontinued operations. In the fourth quarter of fiscal 2013, the company recorded an impairment charge on the intangible assets of this business of \$396 (\$263 after tax or \$.83 per share) in earnings from discontinued operations. In addition, the company recorded \$18 in tax charges (\$.06 per share) in earnings from discontinued operations representing taxes on the difference between the book value and tax basis of the business.

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 were included in Other expenses in earnings from continuing operations.

Fiscal 2014 had 53 weeks. Fiscal 2013 had 52 weeks.

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

	<b>THREE MONTHS ENDED</b>		Percent Change
	<u>August 3, 2014</u>	<u>July 28, 2013</u>	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 518	\$ 493	5%
Global Baking and Snacking	628	570	10%
International Simple Meals and Beverages	188	187	1%
U.S. Beverages	184	173	6%
Bolthouse and Foodservice	334	300	11%
Total sales	<u>\$ 1,852</u>	<u>\$ 1,723</u>	7%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 114	\$ 110	4%
Global Baking and Snacking	98	84	17%
International Simple Meals and Beverages	21	14	50%
U.S. Beverages	43	20	115%
Bolthouse and Foodservice	29	25	16%
Total operating earnings	<u>305</u>	<u>253</u>	21%
Unallocated corporate expenses	51	55	
Restructuring charges	20	20	
Earnings before interest and taxes	<u>234</u>	<u>178</u>	31%
Interest, net	30	30	
Taxes on earnings	69	33	
Earnings from continuing operations	<u>135</u>	<u>115</u>	
Earnings (loss) from discontinued operations	—	(275)	
Net earnings (loss)	<u>135</u>	<u>(160)</u>	184%
Net loss attributable to noncontrolling interests	2	2	
Net earnings (loss) attributable to Campbell Soup Company	<u>\$ 137</u>	<u>\$ (158)</u>	187%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ .43	\$ .37	
Earnings (loss) from discontinued operations	—	(.87)	
Net earnings (loss) attributable to Campbell Soup Company	<u>\$ .43</u>	<u>\$ (.50)</u>	186%

In the fourth quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Unallocated corporate expenses of \$4 (\$3 after tax or \$.01 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.

In the fourth quarter of fiscal 2014, the company implemented initiatives to improve supply chain efficiency in Australia and reduce overhead across the organization. The company recorded pre-tax restructuring charges of \$20 (\$14 after tax or \$.04 per share in earnings from continuing operations) 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 the fourth quarter of fiscal 2014, the company recorded restructuring-related costs of \$1 in Unallocated corporate expenses (\$1 after tax in earnings from continuing operations). In the fourth quarter of fiscal 2013, the company recorded pre-tax restructuring charges

of \$20 and restructuring-related costs of \$10 in Unallocated corporate expenses (aggregate impact of \$19 after tax or \$.06 per share on earnings from continuing operations).

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The period ended August 3, 2014 had 14 weeks. The period ended July 28, 2013 had 13 weeks.

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

	<b>TWELVE MONTHS ENDED</b>		Percent Change
	<b>August 3, 2014</b>	July 28, 2013	
<b>Sales</b>			
Contributions:			
U.S. Simple Meals	\$ 2,944	\$ 2,849	3%
Global Baking and Snacking	2,440	2,273	7%
International Simple Meals and Beverages	780	869	(10)%
U.S. Beverages	723	742	(3)%
Bolthouse and Foodservice	1,381	1,319	5%
Total sales	<u>\$ 8,268</u>	<u>\$ 8,052</u>	3%
<b>Earnings</b>			
Contributions:			
U.S. Simple Meals	\$ 714	\$ 731	(2)%
Global Baking and Snacking	332	316	5%
International Simple Meals and Beverages	106	108	(2)%
U.S. Beverages	127	120	6%
Bolthouse and Foodservice	117	116	1%
Total operating earnings	<u>1,396</u>	<u>1,391</u>	—%
Unallocated corporate expenses	149	260	
Restructuring charges	55	51	
Earnings before interest and taxes	<u>1,192</u>	<u>1,080</u>	10%
Interest, net	119	125	
Taxes on earnings	347	275	
Earnings from continuing operations	<u>726</u>	<u>680</u>	
Earnings (loss) from discontinued operations	81	(231)	
Net earnings	<u>807</u>	<u>449</u>	80%
Net loss attributable to noncontrolling interests	11	9	
Net earnings attributable to Campbell Soup Company	<u>\$ 818</u>	<u>\$ 458</u>	79%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ 2.33	\$ 2.17	
Earnings (loss) from discontinued operations	.26	(.73)	
Net earnings attributable to Campbell Soup Company	<u>\$ 2.59</u>	<u>\$ 1.44</u>	80%

In fiscal 2014, the company recognized pre-tax pension settlement charges in Unallocated corporate expenses of \$22 (\$14 after tax or \$.04 per share in earnings from continuing operations) associated with a U.S. pension plan. The settlements 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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CAMPBELL SOUP COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(millions)

	<b>August 3, 2014</b>	July 28, 2013
Current assets	<b>\$ 2,100</b>	\$ 2,028
Current assets of discontinued operations held for sale	—	193
Plant assets, net	<b>2,318</b>	2,260
Intangible assets, net	<b>3,608</b>	3,318
Other assets	<b>87</b>	131
Non-current assets of discontinued operations held for sale	—	393
<b>Total assets</b>	<b>\$ 8,113</b>	<b>\$ 8,323</b>
Current liabilities	<b>\$ 2,989</b>	\$ 3,168
Current liabilities of discontinued operations held for sale	—	114
Long-term debt	<b>2,244</b>	2,544
Other liabilities	<b>1,277</b>	1,265
Non-current liabilities of discontinued operations held for sale	—	22
<b>Total equity</b>	<b>1,603</b>	1,210
<b>Total liabilities and equity</b>	<b>\$ 8,113</b>	<b>\$ 8,323</b>
<b>Total debt</b>	<b>\$ 4,015</b>	<b>\$ 4,453</b>
Cash and cash equivalents	<b>\$ 232</b>	\$ 333

On October 28, 2013, the company completed the sale of its simple meals business in Europe. The assets and liabilities of the business were reported as assets and liabilities held for sale as of July 28, 2013.