

FACT SHEET
(Dollar Amounts in Millions)

	FOURTH QUARTER, FY2012			TWELVE MONTHS ENDED, FY2012		
	July 29, 2012	July 31, 2011	Percent Change	July 29, 2012	July 31, 2011	Percent Change
Sales						
U.S. Simple Meals	461	431	7%	2,726	2,751	(1%)
Global Baking and Snacking	556	559	(1%)	2,193	2,156	2%
International Simple Meals and Beverages	294	316	(7%)	1,404	1,463	(4%)
U.S. Beverages	181	176	3%	774	759	2%
North America Foodservice	121	125	(3%)	610	590	3%
Total Sales	1,613	1,607	0%	7,707	7,719	0%
Operating Earnings						
U.S. Simple Meals	104	101	3%	658	657	0%
Global Baking and Snacking	83	92	(10%)	315	355	(11%)
International Simple Meals and Beverages	15	24	(38%)	153	185	(17%)
U.S. Beverages	25	30	(17%)	134	182	(26%)
North America Foodservice	10	16	(38%)	85	82	4%
Total Operating Earnings	237	263	(10%)	1,345	1,461	(8%)
Unallocated corporate expenses (a)	(33)	(31)		(123)	(119)	
Restructuring Charges (b)	(1)	(63)		(10)	(63)	
Earnings before interest and taxes (a,b)	203	169	20%	1,212	1,279	(5%)
Interest, net	(25)	(26)		(106)	(111)	
Earnings before taxes (a,b)	178	143	24%	1,106	1,168	(5%)
Taxes (a,b)	(53)	(45)		(342)	(366)	
Net Earnings (a,b)	125	98	28%	764	802	(5%)
Less: Net earnings (loss) attributable to noncontrolling interests	(2)	(2)		(10)	(3)	
Net earnings attributable to Campbell Soup Company (a,b)	127	100	27%	774	805	(4%)
Diluted EPS (a,b)	0.40	0.31	29%	2.41	2.42	0%
Diluted Avg shares outstanding	317	323		319	329	
Tax rate	29.8%	31.5%		30.9%	31.3%	
Operating Margins						
U.S. Simple Meals	22.6%	23.4%		24.1%	23.9%	
Global Baking and Snacking	14.9%	16.5%		14.4%	16.5%	
International Simple Meals and Beverages	5.1%	7.6%		10.9%	12.6%	
U.S. Beverages	13.8%	17.0%		17.3%	24.0%	
North America Foodservice	8.3%	12.8%		13.9%	13.9%	
Other Margins						
Gross margin	38.5%	39.8%		38.8%	40.2%	
Earnings before interest and taxes	12.6%	10.5%		15.7%	16.6%	
Earnings before taxes	11.0%	8.9%		14.4%	15.1%	
Net Earnings	7.7%	6.1%		9.9%	10.4%	
Other information						
Total Debt				2,790	3,084	(10%)
Cash and Cash Equivalents				335	484	
Depreciation/Amortization	73	71		262	268	
Cash Flow from Operations				1,120	1,142	
Campbell Soup Company Sales Variance						
Base Volume/Mix	3%	(2%)		(2%)	(1%)	
Price and Sales Allowances	3%	2%		3%	1%	
Promotions	(3%)	1%		(1%)	(1%)	
Currency	(3%)	5%		0%	2%	
Total Operations	0%	6%		0%	1%	

FACT SHEET
Sales Variance by Reporting Segment

	FOURTH QUARTER		TWELVE MONTHS ENDED	
	July <u>29, 2012</u>	July <u>31, 2011</u>	July <u>29, 2012</u>	July <u>31, 2011</u>
<u>U.S. Simple Meals</u>				
Base Volume/Mix	4%	(11%)	(4%)	(5%)
Price and Sales Allowances	3%	0%	3%	0%
Promotions	0%	3%	0%	(1%)
Currency	0%	0%	0%	0%
Total Segment	<u>7%</u>	<u>(8%)</u>	<u>(1%)</u>	<u>(6%)</u>
<u>Global Baking and Snacking</u>				
Base Volume/Mix	3%	3%	(1%)	3%
Price and Sales Allowances	4%	5%	5%	2%
Promotions	(5%)	(1%)	(3%)	(1%)
Currency	(3%)	10%	1%	5%
Total Segment	<u>(1%)</u>	<u>17%</u>	<u>2%</u>	<u>9%</u>
<u>International Simple Meals and Beverages</u>				
Base Volume/Mix	2%	(3%)	(3%)	0%
Price and Sales Allowances	3%	1%	2%	0%
Promotions	(4%)	2%	(1%)	(1%)
Currency	(8%)	12%	(2%)	4%
Total Segment	<u>(7%)</u>	<u>12%</u>	<u>(4%)</u>	<u>3%</u>
<u>U.S. Beverages</u>				
Base Volume/Mix	3%	3%	3%	2%
Price and Sales Allowances	0%	(1%)	0%	0%
Promotions	0%	(3%)	(1%)	(2%)
Currency	0%	0%	0%	0%
Total Segment	<u>3%</u>	<u>(1%)</u>	<u>2%</u>	<u>0%</u>
<u>North America Foodservice</u>				
Base Volume/Mix	1%	1%	2%	(1%)
Price and Sales Allowances	2%	(1%)	2%	0%
Promotions	(5%)	8%	(1%)	2%
Currency	(1%)	2%	0%	1%
Total	<u>(3%)</u>	<u>10%</u>	<u>3%</u>	<u>2%</u>

(a) In the fourth quarter of fiscal 2012, the company recorded pre-tax transaction costs of \$5 (\$3 after tax or \$.01 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012.

(b) In the fourth quarter of fiscal 2011, the company recorded pre-tax restructuring charges of \$63 (\$41 after tax or \$0.12 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.

On a year-to-date basis, in fiscal 2012, the company recorded pre-tax restructuring charges of \$10 (\$6 after tax or \$.02 per share) related to these initiatives.