

FACT SHEET
(Dollar Amounts in Millions)

FIRST QUARTER, FY2013

	<u>October 28, 2012</u>	<u>October 30, 2011</u>	<u>Percent Change</u>
<u>Sales</u>			
U.S. Simple Meals	896	874	3%
Global Baking and Snacking	574	568	1%
International Simple Meals and Beverages	354	359	(1%)
U.S. Beverages	189	198	(5%)
Bolthouse and Foodservice	323	162	99%
Total Sales	2,336	2,161	8%
<u>Operating Earnings</u>			
U.S. Simple Meals	274	260	5%
Global Baking and Snacking	85	88	(3%)
International Simple Meals and Beverages	47	43	9%
U.S. Beverages	30	30	0%
Bolthouse and Foodservice	34	27	26%
Total Operating Earnings	470	448	5%
Unallocated corporate expenses (a,b)	(63)	(30)	
Restructuring Charges (a)	(22)	(2)	
Earnings before interest and taxes (a,b)	385	416	(7%)
Interest, net	(33)	(28)	
Earnings before taxes (a,b)	352	388	(9%)
Taxes (a,b)	(109)	(125)	
Net Earnings (a,b)	243	263	(8%)
Less: Net earnings (loss) attributable to noncontrolling interests	(2)	(2)	
Net earnings attributable to Campbell Soup Company (a,b)	245	265	(8%)
Diluted EPS (a,b)	0.78	0.82	(5%)
Diluted Avg shares outstanding	316	322	
Tax rate	31.0%	32.2%	
<u>Operating Margins</u>			
U.S. Simple Meals	30.6%	29.7%	
Global Baking and Snacking	14.8%	15.5%	
International Simple Meals and Beverages	13.3%	12.0%	
U.S. Beverages	15.9%	15.2%	
Bolthouse and Foodservice	10.5%	16.7%	
<u>Other Margins</u>			
Gross margin	37.0%	39.5%	
Earnings before interest and taxes	16.5%	19.3%	
Earnings before taxes	15.1%	18.0%	
Net Earnings	10.4%	12.2%	
<u>Other information</u>			
Total Debt	4,447	2,989	
Cash and Cash Equivalents	361	285	
Depreciation/Amortization	98	63	
Cash Flow from Operations	81	73	
<u>Campbell Soup Company Sales Variance</u>			
Base Volume/Mix	0%	(5%)	
Price and Sales Allowances	2%	4%	
Promotions	(1%)	(1%)	
Currency	(1%)	1%	
Aquisitions	8%	0%	
Total Operations	8%	(1%)	

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Sales Variance by Reporting Segment

	FIRST QUARTER	
	<u>October 28, 2012</u>	<u>October 30, 2011</u>
<u>U.S. Simple Meals</u>		
Base Volume/Mix	1%	(7%)
Price and Sales Allowances	2%	5%
Promotions	0%	(1%)
Currency	0%	0%
Total Segment	3%	(3%)
<u>Global Baking and Snacking</u>		
Base Volume/Mix	2%	(3%)
Price and Sales Allowances	2%	5%
Promotions	(3%)	(1%)
Currency	0%	3%
Total Segment	1%	4%
<u>International Simple Meals and Beverages</u>		
Base Volume/Mix	(1%)	(7%)
Price and Sales Allowances	3%	0%
Promotions	0%	0%
Currency	(3%)	4%
Total Segment	(1%)	(3%)
<u>U.S. Beverages</u>		
Base Volume/Mix	(4%)	1%
Price and Sales Allowances	0%	0%
Promotions	(1%)	(4%)
Currency	0%	0%
Total Segment	(5%)	(3%)
<u>Bolthouse and Foodservice</u>		
Base Volume/Mix	(3%)	2%
Price and Sales Allowances	0%	3%
Promotions	(3%)	1%
Currency	0%	0%
Aquisitions	105%	0%
Total	99%	6%

(a) In fiscal 2013, the company announced several initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network. In the first quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$22 and restructuring-related costs of \$21 in unallocated corporate expenses (aggregate impact \$43; \$27 after tax or \$.09 per share) related to the initiatives.

(b) In the first quarter of fiscal 2013, the company incurred transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012.