Reconciliation of GAAP and Non-GAAP Financial Measures
Consumer Analysts Group of New York Conference
February 22, 2012

Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain circumstances. 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, divestitures/acquisitions, and the impact of the 53rd week, are a better indicator of the company's ongoing business performance.

	Percent Change of Net Sales						
	2011/2010	2010/2009	2009/2008	2008/2007	2007/2006	2006/2005	CAGR
Volume and Mix	-1%	-1%	-2%	2%	3%	0%	
Price and Sales Allowances	1%	1%	7%	2%	2%	4%	
Increased Promotional Spending	-1%	-2%	-2%	-1%	0%	0%	
Organic Growth	**-1%**	**-2%**	**3%**	**3%**	**5%**	**4%**	**2%**
Currency	2%	3%	-4%	4%	2%	0%	
Divestitures/Acquisitions	0%	0%	-2%	-1%	0%	0%	
Impact of 53rd week	0%	0%	-2%	2%	0%	0%	
Total	1%	1%	-5%	8%	7%	4%	3%

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 resultsif these transactions are excluded from the results.

Adjusted U.S. Beverages Operating Earnings

(dollars in millions)	2011	2006	CAGR
Operating earnings, as reported	$ 182	$ 127	7%
Impact of change in inventory accounting method (1)	-	(1)	
Adjusted Operating earnings	**$ 182**	**$ 126**	**8%**

Adjusted Global Baking and Snacking Operating Earnings

(dollars in millions)	2011	2006	CAGR
Operating earnings, as reported	$ 355	$ 185	14%
Impact of change in inventory accounting method (1)	-	(5)	
Adjusted Operating earnings	**$ 355**	**$ 180**	**15%**

Adjusted Earnings Before Interest and Taxes

	Q2			Q2 Year-to-Date			Fiscal Year		
(dollars in millions)	2012	2011	% Change	2012	2011	% Change	2011	2010	% Change
Earnings before interest and taxes, as reported	$ 329	$ 359	-8%	$ 745	$ 803	-7%	$ 1,279	$ 1,348	-5%
Restructuring charges (2)	3	-		5	-		63	12	
Adjusted Earnings before interest and taxes	**$ 332**	**$ 359**	**-8%**	**$ 750**	**$ 803**	**-7%**	**$ 1,342**	**$ 1,360**	**-1%**

Adjusted Diluted Net Earnings Per Share

	Q2			Q2 Year-to-Date			Fiscal
	2012	2011	% Change	2012	2011	% Change	2011
Diluted net earnings per share, as reported	$ 0.64	$ 0.71	-10%	$ 1.45	$ 1.53	-5%	$ 2.42
Restructuring charges (2)	0.01	-		0.01	-		0.12
Adjusted Diluted net earning per share*	**$ 0.64**	**$ 0.71**	**-10%**	**$ 1.46**	**$ 1.53**	**-5%**	**$ 2.54**

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

Adjusted Cash Flow from Operations

The company believes that cash flow from operations excluding transactions not considered to be part of the ongoing business improves comparability of year-on-year performance. Adjusted cash flow from operations excludes certain payments related to divestitures.

(dollars in millions)		2008		2007
Cash provided by operating activities, as reported	$	766	$	674
Derivative payments related to U.K. / Ireland businesses (3)		-		83
Taxes paid related to the divestitures of U.K. / Ireland businesses and Godiva Chocolatier (4)		230		70
Adjusted Cash provided by operating activities	**$**	**996**	**$**	**827**

Adjusted Share Repurchases

The company believes that repurchases excluding certain repurchases not considered to be part of the ongoing business improves comparability of year-on-year performance. Adjusted share repurchases exclude repurchases made using divestiture proceeds.

(dollars in millions)		2008		2007
Share repurchases, as reported	$	903	$	1,140
Repurchases using divestiture proceeds (5)		(600)		(620)
Adjusted Share repurchases	**$**	**303**	**$**	**520**

(1) In 2006, the company changed the method of determining the cost of certain U.S. inventories from the LIFO method to the average cost method. As a result, the company recorded a $13 pre-tax benefit from the change in accounting method.

(2) In 2010, the company recorded pre-tax restructuring charges of $12 for pension benefit costs related to the 2008 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 2011, the company recorded pre-tax restructuring charges of $63 ($41 after tax or $.12 per share) associated with initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization and exit the Russian market. In second quarter of 2012, the company recorded pre-tax restructuring charges of $3 ($2 after tax or $.01 per share) related to the June 2011 initiatives. The year-to-date impact was $5 ($3 after tax or $.01 per share).

(3) In 2007, upon the completion of the sale of the U.K. / Ireland businesses, the company paid $83 to settle cross-currency swap contracts and foreign currency forward contracts which hedged exposures related to the businesses.

(4) These amounts represent taxes paid on gains recognized on the sale of businesses.

(5) These amounts represent proceeds from the sales of the U.K. /Ireland and Godiva businesses that were used to repurchase shares.