

**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**Third Quarter Ended April 27, 2014**

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**

Organic net sales exclude the impact of acquisitions, currency and presenting revenue on a net basis in connection with a new business model in Mexico in fiscal 2014. The company believes that organic net sales improves the comparability of year-to-year results. A reconciliation of net sales as reported to organic net sales follows.

Three Months Ended									
(millions)	April 27, 2014					April 28, 2013	% Change		
	Net Sales, as reported	Impact of Currency	Impact of Acquisitions	Impact of Net Accounting	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales	
U.S. Simple Meals	\$ 672	\$ —	\$ (24)	\$ —	\$ 648	\$ 627	7%	3%	
Global Baking and Snacking	564	20	(17)	—	567	568	(1)%	—%	
International Simple Meals and Beverages	186	16	—	7	209	225	(17)%	(7)%	
U.S. Beverages	190	—	—	—	190	198	(4)%	(4)%	
Bolthouse and Foodservice	358	1	—	—	359	344	4%	4%	
<b>Total Net Sales</b>	<b>\$ 1,970</b>	<b>\$ 37</b>	<b>\$ (41)</b>	<b>\$ 7</b>	<b>\$ 1,973</b>	<b>\$ 1,962</b>	<b>—%</b>	<b>1%</b>	

Year-to-date									
(millions)	April 27, 2014					April 28, 2013	% Change		
	Net Sales, as reported	Impact of Currency	Impact of Acquisitions	Impact of Net Accounting	Organic Net Sales	Net Sales, as Reported	Net Sales, as Reported	Organic Net Sales	
U.S. Simple Meals	\$ 2,426	\$ —	\$ (56)	\$ —	\$ 2,370	\$ 2,356	3%	1%	
Global Baking and Snacking	1,812	61	(161)	—	1,712	1,703	6%	1%	
International Simple Meals and Beverages	592	45	—	17	654	682	(13)%	(4)%	
U.S. Beverages	539	—	—	—	539	569	(5)%	(5)%	
Bolthouse and Foodservice	1,047	2	(14)	—	1,035	1,019	3%	2%	
<b>Total Net Sales</b>	<b>\$ 6,416</b>	<b>\$ 108</b>	<b>\$ (231)</b>	<b>\$ 17</b>	<b>\$ 6,310</b>	<b>\$ 6,329</b>	<b>1%</b>	<b>—%</b>	

### **Items Impacting Gross Margin and Earnings**

The company believes that financial information excluding certain transactions that are 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 gross margin and earnings results excluding these transactions.

The following items impacted gross margin and/or earnings:

- (1) In the second quarter of fiscal 2014, the company and its joint venture partner Swire Pacific Limited agreed to restructure manufacturing and streamline operations for its soup and broth business in China. In fiscal 2014, the company recorded pre-tax restructuring charges of \$14 million (\$6 million after tax or \$.02 per share in earnings from continuing operations attributable to Campbell Soup Company) related to this initiative.

In the first quarter of fiscal 2014, the company recorded pre-tax restructuring charges of \$20 million (\$13 million after tax or \$.04 per share in earnings from continuing operations) associated with initiatives to streamline its salaried workforce in North America and its workforce in the Asia Pacific region.

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 million and restructuring-related costs of \$2 million in Cost of products sold (aggregate impact of \$2 million after tax or \$.01 per share on earnings from continuing operations). In the third quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$1 million and restructuring-related costs of \$20 million in Cost of products sold (aggregate impact of \$14 million after tax or \$.04 per share on earnings from continuing operations). The year-to-date 2013 impact was pre-tax restructuring charges of \$31 million and restructuring-related costs of \$81 million in Cost of products sold (aggregate impact of \$71 million after tax or \$.22 per share on earnings from continuing operations). For the year ended July 28, 2013, the company recorded pre-tax restructuring charges of \$51 million and restructuring-related costs of \$91 million in Cost of products sold (aggregate impact of \$90 million after tax or \$.28 per share on earnings from continuing operations).

- (2) In the third quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Cost of products sold of \$18 million (\$11 million after tax or \$.03 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.
- (3) On October 28, 2013, the company announced it completed the sale of its simple meals business in Europe. The results of the business are reported as discontinued operations. In the first quarter of fiscal 2014, the company recorded an unrealized loss of \$9 million (\$6 million 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 earnings from continuing operations. In addition, the company recorded tax expense of \$7 million (\$.02 per share) in earnings from continuing operations associated with the sale. In the fourth quarter of fiscal 2013, the company recorded an impairment charge on the intangible assets of this business of \$396 million (\$263 million after tax or \$.83 per share) in earnings from discontinued operations. In addition, the company recorded \$18 million 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.
- (4) In the first quarter of fiscal 2013, the company incurred transaction costs of \$10 million (\$7 million after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. These costs were included in earnings from continuing operations.

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

(millions, except per share amounts)	Three Months Ended		Percent Change
	April 27, 2014	April 28, 2013	
<b>Gross margin, as reported</b>	\$ 676	\$ 706	
Add: Restructuring-related costs (1)	—	20	
Add: Pension settlement charge (2)	18	—	
<b>Adjusted Gross margin</b>	\$ 694	\$ 726	(4)%
<b>Adjusted Gross margin percentage</b>	35.2%	37.0%	
<b>Earnings before interest and taxes, as reported</b>	\$ 292	\$ 257	
Add: Restructuring charges and related costs (1)	—	21	
Add: Pension settlement charge (2)	18	—	
<b>Adjusted Earnings before interest and taxes</b>	\$ 310	\$ 278	12%
<b>Interest, net, as reported</b>	\$ 30	\$ 31	
<b>Adjusted Earnings before taxes</b>	\$ 280	\$ 247	
<b>Taxes on earnings, as reported</b>	\$ 79	\$ 59	
Add: Tax benefit from restructuring charges and related costs (1)	—	7	
Add: Tax benefit from pension settlement charge (2)	7	—	
<b>Adjusted Taxes on earnings</b>	\$ 86	\$ 66	
<b>Adjusted effective income tax rate</b>	30.7%	26.7%	
<b>Earnings from continuing operations, as reported</b>	\$ 183	\$ 167	
Deduct: Net loss from noncontrolling interests	(1)	(2)	
<b>Earnings from continuing operations attributable to Campbell Soup Company, as reported</b>	\$ 184	\$ 169	
Add: Net adjustment from restructuring charges and related costs (1)	—	14	
Add: Net adjustment from pension settlement charge (2)	11	—	
<b>Adjusted Earnings from continuing operations attributable to Campbell Soup Company</b>	\$ 195	\$ 183	7%
<b>Earnings from discontinued operations, as reported</b>	\$ —	\$ 12	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	\$ 195	\$ 195	—%
<b>Diluted earnings per share - continuing operations attributable to Campbell Soup Company, as reported</b>	\$ .58	\$ .53	
Add: Net adjustment from restructuring charges and related costs (1)	—	.04	
Add: Net adjustment from pension settlement charge (2)	.03	—	
<b>Adjusted Diluted earnings per share - continuing operations attributable to Campbell Soup Company*</b>	\$ .62	\$ .58	7%
<b>Diluted earnings per share - discontinued operations, as reported</b>	\$ —	\$ .04	
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	\$ .58	\$ .57	
Add: Net adjustment from restructuring charges and related costs (1)	—	.04	
Add: Net adjustment from pension settlement charge (2)	.03	—	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company*</b>	\$ .62	\$ .62	—%

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

(millions, except per share amounts)	Year-to-Date		Percent Change
	April 27, 2014	April 28, 2013	
<b>Gross margin, as reported</b>	\$ 2,267	\$ 2,289	
Add: Restructuring-related costs (1)	2	81	
Add: Pension settlement charge (2)	18	—	
<b>Adjusted Gross margin</b>	\$ 2,287	\$ 2,370	(4)%
<b>Adjusted Gross margin percentage</b>	35.6%	37.4%	
<b>Earnings before interest and taxes, as reported</b>	\$ 958	\$ 902	
Add: Restructuring charges and related costs (1)	37	112	
Add: Pension settlement charge (2)	18	—	
Add: Loss on foreign exchange forward contracts (3)	9	—	
Add: Acquisition transaction costs (4)	—	10	
<b>Adjusted Earnings before interest and taxes</b>	\$ 1,022	\$ 1,024	—%
<b>Interest, net, as reported</b>	\$ 89	\$ 95	
<b>Adjusted Earnings before taxes</b>	\$ 933	\$ 929	
<b>Taxes on earnings, as reported</b>	\$ 278	\$ 242	
Add: Tax benefit from restructuring charges and related costs (1)	11	41	
Add: Tax benefit from pension settlement charge (2)	7	—	
Add: Tax benefit from loss on foreign exchange forward contracts (3)	3	—	
Deduct: Tax expense associated with sale of business (3)	(7)	—	
Add: Tax benefit from acquisition transaction costs (4)	—	3	
<b>Adjusted Taxes on earnings</b>	\$ 292	\$ 286	
<b>Adjusted effective income tax rate</b>	31.3%	30.8%	
<b>Earnings from continuing operations, as reported</b>	\$ 591	\$ 565	
Deduct: Net loss from noncontrolling interests	(9)	(7)	
<b>Earnings from continuing operations attributable to Campbell Soup Company, as reported</b>	\$ 600	\$ 572	
Add: Net adjustment from restructuring charges and related costs (1)	26	71	
Deduct: Restructuring charges attributable to noncontrolling interest (1)	(5)	—	
Add: Net adjustment from pension settlement charge (2)	11	—	
Add: Net adjustment from loss on foreign exchange forward contracts (3)	6	—	
Add: Tax expense associated with sale of business (3)	7	—	
Add: Net adjustment from acquisition transaction costs (4)	—	7	
<b>Adjusted Earnings from continuing operations attributable to Campbell Soup Company</b>	\$ 645	\$ 650	(1)%
<b>Earnings from discontinued operations, as reported</b>	\$ 81	\$ 44	
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	\$ 726	\$ 694	5%
<b>Diluted earnings per share - continuing operations attributable to Campbell Soup Company, as reported</b>	\$ 1.90	\$ 1.80	
Add: Net adjustment from restructuring charges and related costs attributable to Campbell Soup Company (1)	.07	.22	
Add: Net adjustment from pension settlement charge (2)	.03	—	
Add: Net adjustment from loss on foreign exchange forward contracts (3)	.02	—	
Add: Tax expense associated with sale of business (3)	.02	—	
Add: Net adjustment from acquisition transaction costs (4)	—	.02	
<b>Adjusted Diluted earnings per share - continuing operations attributable to Campbell Soup Company*</b>	\$ 2.04	\$ 2.05	—%
<b>Diluted earnings per share - discontinued operations, as reported</b>	\$ .26	\$ .14	

<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	<b>\$ 2.16</b>	<b>\$ 1.94</b>	
Add: Net adjustment from restructuring charges and related costs attributable to Campbell Soup Company (1)	.07	.22	
Add: Net adjustment from pension settlement charge (2)	.03	—	
Add: Net adjustment from loss on foreign exchange forward contracts (3)	.02	—	
Add: Tax expense associated with sale of business (3)	.02	—	
Add: Net adjustment from acquisition transaction costs (4)	—	.02	
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company*</b>	<b>\$ 2.30</b>	<b>\$ 2.19</b>	5%
*The sum of the individual per share amounts may not add due to rounding.			

(millions, except per share amounts)	Year Ended July 28, 2013
<b>Gross margin, as reported</b>	\$ 2,912
Add: Restructuring-related costs (1)	91
<b>Adjusted Gross margin</b>	<b>\$ 3,003</b>
<b>Adjusted Gross margin percentage</b>	<b>37.3%</b>
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 1,080</b>
Add: Restructuring charges and related costs (1)	142
Add: Acquisition transaction costs (4)	10
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 1,232</b>
<b>Interest, net, as reported</b>	<b>\$ 125</b>
<b>Adjusted Earnings before taxes</b>	<b>\$ 1,107</b>
<b>Taxes on earnings, as reported</b>	<b>\$ 275</b>
Add: Tax benefit from restructuring charges and related costs (1)	52
Add: Tax benefit from acquisition transaction costs (4)	3
<b>Adjusted Taxes on earnings</b>	<b>\$ 330</b>
<b>Adjusted effective income tax rate</b>	<b>29.8%</b>
<b>Earnings from continuing operations, as reported</b>	<b>\$ 680</b>
Deduct: Net loss from noncontrolling interests	(9)
<b>Earnings from continuing operations attributable to Campbell Soup Company</b>	<b>\$ 689</b>
Add: Net adjustment from restructuring charges and related costs (1)	90
Add: Net adjustment from acquisition transaction costs (4)	7
<b>Adjusted Earnings from continuing operations attributable to Campbell Soup Company</b>	<b>\$ 786</b>
<b>Earnings (loss) from discontinued operations, as reported</b>	<b>\$ (231)</b>
Add: Net impairment on European business (3)	263
Add: Tax expense on book and tax differences (3)	18
<b>Adjusted Earnings from discontinued operations</b>	<b>\$ 50</b>
<b>Adjusted Net earnings attributable to Campbell Soup Company</b>	<b>\$ 836</b>
<b>Diluted earnings per share - continuing operations attributable to Campbell Soup Company, as reported</b>	<b>\$ 2.17</b>
Add: Net adjustment from restructuring charges and related costs (1)	.28
Add: Net adjustment from acquisition transaction costs (4)	.02
<b>Adjusted Diluted earnings per share - continuing operations attributable to Campbell Soup Company*</b>	<b>\$ 2.48</b>
<b>Diluted earnings (loss) per share - discontinued operations, as reported</b>	<b>\$ (.73)</b>
Add: Impairment on European business (3)	.83
Add: Tax expense on book and tax differences (3)	.06
<b>Adjusted Diluted earnings per share - discontinued operations</b>	<b>\$ .16</b>
<b>Diluted net earnings per share attributable to Campbell Soup Company, as reported</b>	<b>\$ 1.44</b>
Add: Net adjustment from restructuring charges and related costs (1)	.28
Add: Net adjustment from acquisition transaction costs (4)	.02
Add: Net impairment on European business (3)	.83
Add: Tax expense on book and tax differences (3)	.06
<b>Adjusted Diluted net earnings per share attributable to Campbell Soup Company*</b>	<b>\$ 2.64</b>

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