

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

	THREE MONTHS ENDED	
	April 27, 2014	April 28, 2013
Net sales	\$ 1,970	\$ 1,962
Costs and expenses		
Cost of products sold	1,294	1,256
Marketing and selling expenses	217	245
Administrative expenses	134	164
Research and development expenses	30	35
Other expenses	2	4
Restructuring charges	1	1
Total costs and expenses	1,678	1,705
Earnings before interest and taxes	292	257
Interest, net	30	31
Earnings before taxes	262	226
Taxes on earnings	79	59
Earnings from continuing operations	183	167
Earnings from discontinued operations	—	12
Net earnings	183	179
Net loss attributable to noncontrolling interests	1	2
Net earnings attributable to Campbell Soup Company	\$ 184	\$ 181
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$.59	\$.54
Earnings from discontinued operations	—	.04
Net earnings attributable to Campbell Soup Company	\$.59	\$.58
Dividends	\$.312	\$ —
Weighted average shares outstanding - basic	314	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$.58	\$.53
Earnings from discontinued operations	—	.04
Net earnings attributable to Campbell Soup Company	\$.58	\$.57
Weighted average shares outstanding - assuming dilution	316	317

In the third quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Cost of products sold of \$18 (\$11 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.

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 third quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$1 and restructuring-related costs of \$20 in Cost of products sold (aggregate impact of \$14 after tax or \$.04 per share on earnings from continuing operations).

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

	NINE MONTHS ENDED	
	April 27, 2014	April 28, 2013
Net sales	\$ 6,416	\$ 6,329
Costs and expenses		
Cost of products sold	4,149	4,040
Marketing and selling expenses	746	756
Administrative expenses	424	482
Research and development expenses	88	94
Other expenses	16	24
Restructuring charges	35	31
Total costs and expenses	5,458	5,427
Earnings before interest and taxes	958	902
Interest, net	89	95
Earnings before taxes	869	807
Taxes on earnings	278	242
Earnings from continuing operations	591	565
Earnings from discontinued operations	81	44
Net earnings	672	609
Net loss attributable to noncontrolling interests	9	7
Net earnings attributable to Campbell Soup Company	\$ 681	\$ 616
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.91	\$ 1.82
Earnings from discontinued operations	.26	.14
Net earnings attributable to Campbell Soup Company	\$ 2.17	\$ 1.96
Dividends	\$.936	\$.87
Weighted average shares outstanding - basic	314	314
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.90	\$ 1.80
Earnings from discontinued operations	.26	.14
Net earnings attributable to Campbell Soup Company	\$ 2.16	\$ 1.94
Weighted average shares outstanding - assuming dilution	316	317

In the third quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Cost of products sold of \$18 (\$11 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.

In 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. The company recorded pre-tax restructuring charges of \$14 (\$6 after tax or \$.02 per share in earnings from continuing operations attributable to Campbell Soup Company) related to this initiative.

In fiscal 2014, the company recorded pre-tax restructuring charges of \$20 (\$13 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 and restructuring-related costs of \$2 in Cost of products sold (aggregate impact of \$2 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 \$31 and restructuring-related costs of \$81 in Cost of products sold (aggregate impact of \$71 after tax or \$.22 per share on earnings from continuing operations).

On October 28, 2013, the company announced that 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 (\$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 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.

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

	THREE MONTHS ENDED		Percent Change
	<u>April 27, 2014</u>	<u>April 28, 2013</u>	
Sales			
Contributions:			
U.S. Simple Meals	\$ 672	\$ 627	7%
Global Baking and Snacking	564	568	(1)%
International Simple Meals and Beverages	186	225	(17)%
U.S. Beverages	190	198	(4)%
Bolthouse and Foodservice	358	344	4%
Total sales	<u>\$ 1,970</u>	<u>\$ 1,962</u>	—%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 175	\$ 156	12%
Global Baking and Snacking	68	73	(7)%
International Simple Meals and Beverages	27	28	(4)%
U.S. Beverages	29	33	(12)%
Bolthouse and Foodservice	23	27	(15)%
Total operating earnings	<u>322</u>	<u>317</u>	2%
Unallocated corporate expenses	29	59	
Restructuring charges	1	1	
Earnings before interest and taxes	<u>292</u>	<u>257</u>	14%
Interest, net	30	31	
Taxes on earnings	79	59	
Earnings from continuing operations	<u>183</u>	<u>167</u>	
Earnings from discontinued operations	—	12	
Net earnings	<u>183</u>	<u>179</u>	2%
Net loss attributable to noncontrolling interests	1	2	
Net earnings attributable to Campbell Soup Company	<u>\$ 184</u>	<u>\$ 181</u>	2%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$.58	\$.53	
Earnings from discontinued operations	—	.04	
Net earnings attributable to Campbell Soup Company	<u>\$.58</u>	<u>\$.57</u>	2%

In the third quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Unallocated corporate expenses of \$18 (\$11 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.

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 third quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$1 and restructuring-related costs of \$20 in Unallocated corporate expenses (aggregate impact of \$14 after tax or \$.04 per share on earnings from continuing operations).

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

	NINE MONTHS ENDED		Percent Change
	April 27, 2014	April 28, 2013	
Sales			
Contributions:			
U.S. Simple Meals	\$ 2,426	\$ 2,356	3%
Global Baking and Snacking	1,812	1,703	6%
International Simple Meals and Beverages	592	682	(13)%
U.S. Beverages	539	569	(5)%
Bolthouse and Foodservice	1,047	1,019	3%
Total sales	<u>\$ 6,416</u>	<u>\$ 6,329</u>	1%
Earnings			
Contributions:			
U.S. Simple Meals	\$ 600	\$ 621	(3)%
Global Baking and Snacking	234	232	1%
International Simple Meals and Beverages	85	94	(10)%
U.S. Beverages	84	100	(16)%
Bolthouse and Foodservice	88	91	(3)%
Total operating earnings	<u>1,091</u>	<u>1,138</u>	(4)%
Unallocated corporate expenses	98	205	
Restructuring charges	35	31	
Earnings before interest and taxes	<u>958</u>	<u>902</u>	6%
Interest, net	89	95	
Taxes on earnings	278	242	
Earnings from continuing operations	<u>591</u>	<u>565</u>	
Earnings from discontinued operations	81	44	
Net earnings	<u>672</u>	<u>609</u>	10%
Net loss attributable to noncontrolling interests	9	7	
Net earnings attributable to Campbell Soup Company	<u>\$ 681</u>	<u>\$ 616</u>	11%
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.90	\$ 1.80	
Earnings from discontinued operations	.26	.14	
Net earnings attributable to Campbell Soup Company	<u>\$ 2.16</u>	<u>\$ 1.94</u>	11%

In the third quarter of fiscal 2014, the company recognized a pre-tax pension settlement charge in Unallocated corporate expenses of \$18 (\$11 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.

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CAMPBELL SOUP COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(millions)

	April 27, 2014	April 28, 2013
Current assets	\$ 1,947	\$ 2,177
Plant assets, net	2,263	2,356
Intangible assets, net	3,616	3,786
Other assets	138	134
Total assets	\$ 7,964	\$ 8,453
Current liabilities	\$ 2,817	\$ 2,604
Long-term debt	2,247	2,944
Other liabilities	1,309	1,592
Total equity	1,591	1,313
Total liabilities and equity	\$ 7,964	\$ 8,453
Total debt	\$ 3,909	\$ 4,253
Cash and cash equivalents	222	453