

FACT SHEET
(Dollar Amounts in Millions)

	SECOND QUARTER ENDED			SIX MONTHS ENDED		
	JANUARY 26, 2014	JANUARY 27, 2013	Percent Change	JANUARY 26, 2014	JANUARY 27, 2013	Percent Change
Sales						
U.S. Simple Meals	894	833	7%	1,754	1,729	1%
Global Baking and Snacking	639	561	14%	1,248	1,135	10%
International Simple Meals and Beverages	213	234	(9%)	406	457	(11%)
U.S. Beverages	176	182	(3%)	349	371	(6%)
Bolthouse and Foodservice	359	352	2%	689	675	2%
Total Sales	2,281	2,162	6%	4,446	4,367	2%
Operating Earnings						
U.S. Simple Meals	214	191	12%	425	465	(9%)
Global Baking and Snacking	88	74	19%	166	159	4%
International Simple Meals and Beverages	38	33	15%	58	66	(12%)
U.S. Beverages	31	37	(16%)	55	67	(18%)
Bolthouse and Foodservice	36	30	20%	65	64	2%
Total Operating Earnings	407	365	12%	769	821	(6%)
Unallocated corporate expenses (a,b,c)	(33)	(80)		(69)	(146)	
Restructuring Charges (a)	(13)	(8)		(34)	(30)	
Earnings before interest and taxes (a,b,c)	361	277	30%	666	645	3%
Interest, net	(29)	(31)		(59)	(64)	
Earnings before taxes (a,b,c)	332	246	35%	607	581	4%
Taxes (a,b,c)	(104)	(78)		(199)	(183)	
Earnings from Continuing Ops (a,b,c)	228	168	36%	408	398	3%
Earnings from Discontinued Ops	90	19		81	32	
Net Earnings (a,b,c)	318	187	70%	489	430	14%
Less Net earnings (loss) attributable to noncontrolling interests	(7)	(3)		(8)	(5)	
Net earnings attributable to CSC	325	190	71%	497	435	14%
Diluted EPS from Continuing Ops (a,b,c)	0.74	0.54		1.32	1.28	
Diluted EPS from Discontinued Ops	0.28	0.06		0.26	0.10	
Diluted EPS (a,b,c)	1.03	0.60		1.57	1.38	
Diluted Avg shares outstanding	316	316		316	316	
Tax rate	31.3%	31.7%		32.8%	31.5%	
Operating Margins						
U.S. Simple Meals	23.9%	22.9%		24.2%	26.9%	
Global Baking and Snacking	13.8%	13.2%		13.3%	14.0%	
International Simple Meals and Beverages	17.8%	14.1%		14.3%	14.4%	
U.S. Beverages	17.6%	20.3%		15.8%	18.1%	
Bolthouse and Foodservice	10.0%	8.5%		9.4%	9.5%	
Other Margins						
Gross margin	35.7%	35.2%		35.8%	36.2%	
Earnings before interest and taxes	15.8%	12.8%		15.0%	14.8%	
Earnings before taxes	14.6%	11.4%		13.7%	13.3%	
Earnings from Continuing Operations	10.0%	7.8%		9.2%	9.1%	
Other information						
Total Debt				4,205	4,429	(5%)
Cash and Cash Equivalents				293	410	
Depreciation/Amortization	74	121		148	219	
Cash Flow from Operations				363	499	
Campbell Soup Company Sales Variance						
Base Volume/Mix	2%	0%		(1%)	0%	
Price and Sales Allowances	2%	2%		1%	2%	
Promotions	(1%)	(1%)		(1%)	(1%)	
Currency	(2%)	0%		(2%)	0%	
Acquisitions	5%	10%		4%	9%	
Total Operations *	6%	11%		2%*	10%	

* does not add due to rounding

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Sales Variance by Reporting Segment

	<u>SECOND QUARTER ENDED</u>		<u>SIX MONTHS ENDED</u>	
	<u>JANUARY 26, 2014</u>	<u>JANUARY 27, 2013</u>	<u>JANUARY 26, 2014</u>	<u>JANUARY 27, 2013</u>
<u>U.S. Simple Meals</u>				
Base Volume/Mix	4%	(1%)	(1%)	0%
Price and Sales Allowances	2%	2%	2%	2%
Promotions	(1%)	0%	(1%)	0%
Currency	0%	0%	0%	0%
Acquisitions	2%	0%	2%	0%
Total Segment	7%	1%	1%*	2%
<u>Global Baking and Snacking</u>				
Base Volume/Mix	1%	6%	0%	4%
Price and Sales Allowances	3%	1%	3%	2%
Promotions	(2%)	(1%)	(2%)	(2%)
Currency	(4%)	1%	(4%)	0%
Acquisitions	16%	0%	13%	0%
Total Segment	14%	7%	10%	4%
<u>International Simple Meals and Beverages</u>				
Base Volume/Mix	2%	(1%)	(1%)	0%
Price and Sales Allowances	(2%)	3%	(2%)	3%
Promotions	1%	(3%)	0%	(2%)
Currency	(7%)	1%	(6%)	1%
Net Accounting Change	(3%)	0%	(2%)	0%
Total Segment	(9%)	0%	(11%)	2%
<u>U.S. Beverages</u>				
Base Volume/Mix	(2%)	(3%)	(6%)	(3%)
Price and Sales Allowances	(1%)	0%	(1%)	0%
Promotions	0%	0%	1%	(1%)
Currency	0%	0%	0%	0%
Total Segment	(3%)	(3%)	(6%)	(4%)
<u>Bolthouse and Foodservice</u>				
Base Volume/Mix	2%	(6%)	0%	(4%)
Price and Sales Allowances	0%	0%	0%	0%
Promotions	0%	(4%)	0%	(4%)
Currency	0%	0%	0%	0%
Acquisitions	0%	113%	2%	109%
Total Segment	2%	103%	2%	101%

* does not add due to rounding

(a) In the second quarter of fiscal 2014, the company and its joint venture partner Swire Pacific Ltd. agreed to restructure manufacturing and streamline operations for its soup business in China. The company recorded pre-tax restructuring charges of \$13 (\$5 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 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 the second quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$8 and restructuring-related costs of \$40 in Unallocated corporate expenses (aggregate impact of \$30 after tax or \$.09 per share on earnings from continuing operations). In fiscal 2014, the company recorded pre-tax restructuring charges of \$1 and restructuring-related costs of \$2 in Unallocated corporate expenses (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 \$30 and restructuring-related costs of \$61 in Unallocated corporate expenses (aggregate impact of \$57 after tax or \$.18 per share on earnings from continuing operations).

(b) 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 are included in Unallocated corporate expenses in earnings from continuing operations.

(c) 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 Unallocated corporate 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.