Reconciliation of GAAP and Non-GAAP Financial Measures
Fiscal Year Ended August 1, 2010

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.

Items Impacting Gross Margin and Earnings

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 gross margin and earnings results if these transactions are excluded.

The following items impacted gross margin and/or earnings:

(1) In fiscal 2008, the company announced 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 the third quarter of fiscal 2010, the company recorded pre-tax restructuring charges of $12 million ($8 million after tax or $0.02 per share) for pension benefit costs related to these initiatives. In the fourth quarter of fiscal 2009, the expenses recorded in cost of products sold related to these initiatives were not material. For the year ended August 2, 2009, the expenses recorded in cost of products sold related to these initiatives were $22 million ($15 million after tax or $0.04 per share).

(2) In the third quarter of fiscal 2010, the company recorded deferred tax expense of $10 million ($0.03 per share) due to the enactment of U.S. health care legislation in March 2010. The law changed the tax treatment of subsidies to companies that provide prescription drug benefits to retirees. Accordingly, the company recorded the non-cash charge to reduce the value of the deferred tax asset associated with the subsidy.

(3) In the fourth quarter of fiscal 2009, the company recognized in cost of products sold a $14 million ($9 million after tax or $0.03 per share) favorable net adjustment on commodity hedge positions. The aggregate full year fiscal 2009 impact from unrealized gains and losses on open commodity hedges was not material. During fiscal 2010, unrealized gains and losses on commodity hedges were not material.

(4) In the fourth quarter of fiscal 2009, as part of the company's annual review of intangible assets, a non-cash impairment charge of $67 million ($47 million after tax or $0.13 per share) was recorded in other expenses/(income) related to certain European trademarks, primarily in Germany and the Nordic region, used in the International Soup, Sauces and Beverages segment.

(5) In the second quarter of fiscal 2009, the company recorded a $4 million tax benefit ($0.01 per share) in discontinued operations related to the sale of the Godiva Chocolatier business.

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

(millions, except per share amounts)

	Fourth Quarter		
	Aug. 1, 2010	Aug. 2, 2009	**% Change**
Gross margin, as reported	**$ 613**	$ 635	
Deduct: Net adjustment on commodity hedges (3)	**-**	(14)	
Adjusted Gross margin	**$ 613**	$ 621	(1)%
Adjusted Gross margin percentage	**40.4%**	40.6%	
Earnings before interest and taxes, as reported	**$ 187**	$ 145	
Deduct: Net adjustment on commodity hedges (3)	**-**	(14)	
Add: Non-cash impairment charge on intangible assets (4)	**-**	67	
Adjusted Earnings before interest and taxes	**$ 187**	$ 198	(6)%
Interest, net, as reported	**$ 26**	$ 23	
Adjusted Earnings before taxes	**$ 161**	$ 175	
Taxes on earnings, as reported	**$ 48**	$ 53	
Deduct: Tax expense from the net adjustment on commodity hedges (3)	**-**	(5)	
Add: Tax benefit from non-cash impairment charge on intangible assets (4)	**-**	20	
Adjusted Taxes on earnings	**$ 48**	$ 68	
Adjusted effective income tax rate	**29.8%**	38.9 %	
Net earnings, as reported	**$ 113**	$ 69	
Deduct: Net adjustment on commodity hedges (3)	**-**	(9)	
Add: Net non-cash impairment charge on intangible assets (4)	**-**	47	
Adjusted Net earnings	**$ 113**	$ 107	6%
Diluted net earnings per share, as reported (a)	**$ 0.33**	$ 0.20	
Deduct: Net adjustment on commodity hedges (3)	-	(0.03)	
Add: Net non-cash impairment charge on intangible assets (4)	**-**	0.13	
Adjusted Diluted net earnings per share (a)	**$ 0.33**	$ 0.30	10%

(a) In the first quarter of fiscal 2010, the company adopted and retrospectively applied new accounting guidance related to the calculation of earnings per share. There was no change to the previously reported or adjusted diluted net earnings per share for the fourth quarter of fiscal 2009.

(millions, except per share amounts)	Year-to-Date		
	Aug. 1, 2010	Aug. 2, 2009	**% Change**
Gross margin, as reported	**$ 3,150**	$ 3,028	
Add: Restructuring-related costs (1)	**-**	22	
Adjusted Gross margin	**$ 3,150**	$ 3,050	3%
Adjusted Gross margin percentage	**41.0%**	40.2%	
Earnings before interest and taxes, as reported	**$ 1,348**	$ 1,185	
Add: Restructuring charges and related costs (1)	**12**	22	
Add: Non-cash impairment charge on intangible assets (4)	**-**	67	
Adjusted Earnings before interest and taxes	**$ 1,360**	$ 1,274	7%
Interest, net, as reported	**$ 106**	$ 106	
Adjusted Earnings before taxes	**$ 1,254**	$ 1,168	
Taxes on earnings, as reported	**$ 398**	$ 347	
Add: Tax benefit from restructuring charges and related costs (1)	**4**	7	
Deduct: Tax expense from health care legislation (2)	**(10)**	-	
Add: Tax benefit from non-cash impairment charge on intangible assets (4)	**-**	20	
Adjusted Taxes on earnings	**$ 392**	$ 374	
Adjusted effective income tax rate	**31.3%**	32.0%	
Earnings from continuing operations, as reported	**$ 844**	$ 732	
Add: Net adjustment from restructuring charges and related costs (1)	**8**	15	
Add: Tax expense from health care legislation (2)	**10**	-	
Add: Net non-cash impairment charge on intangible assets (4)	**-**	47	
Adjusted Earnings from continuing operations	**$ 862**	$ 794	9%
Earnings from discontinued operations, as reported	**$ -**	$ 4	
Deduct: Tax benefit from the sale of the Godiva Chocolatier business (5)	**-**	(4)	
Adjusted Earnings from discontinued operations	**$ -**	$ -	
Net earnings, as reported	**$ 844**	$ 736	
Adjusted Net earnings	**$ 862**	$ 794	9%
Diluted earnings per share – continuing operations, as reported (a)	**$ 2.42**	$ 2.03	
Add: Net adjustment from restructuring charges and related costs (1)	**0.02**	0.04	
Add: Tax expense from health care legislation (2)	**0.03**	-	
Add: Net non-cash impairment charge on intangible assets (4)	**-**	0.13	
Adjusted Diluted earnings per share – continuing operations (a) *	**$ 2.47**	$ 2.21	12%
Diluted earnings per share – discontinued operations, as reported (a)	**$ -**	$ 0.01	
Deduct: Tax benefit from the sale of the Godiva Chocolatier business (5)	**-**	(0.01)	
Adjusted Diluted earnings per share - discontinued operations (a)	**$ -**	$ -	
Adjusted Diluted net earnings per share (a)	**$ 2.47**	$ 2.21	12%

(a) In the first quarter of fiscal 2010, the company adopted and retrospectively applied new accounting guidance related to the calculation of earnings per share. The retrospective application of the provision resulted in a reduction of previously reported and adjusted diluted earnings per share from continuing operations and net earnings of $0.01 for fiscal 2009. There was no change to the previously reported or adjusted diluted earnings per share from discontinued operations for fiscal 2009.

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