

SELECTED QUARTERLY FINANCIAL INFORMATION
(Dollar Amounts in Millions)

| | THIRD QUARTER, FY2011 | | | NINE MONTHS ENDED, FY2011 | | |
|--|-----------------------|----------------|-------------------|---------------------------|----------------|-------------------|
| | May 1, 2011 | May 2, 2010 | Percent Change | May 1, 2011 | May 2, 2010 | Percent Change |
| Sales | | | | | | |
| US Soup, Sauces and Beverages | 778 | 848 | (8%) | 2,903 | 3,056 | (5%) |
| Baking and Snacking | 527 | 477 | 10% | 1,597 | 1,496 | 7% |
| International Soup, Sauces and Beverages | 354 | 331 | 7% | 1,147 | 1,142 | 0% |
| North America Foodservice | 154 | 146 | 5% | 465 | 464 | 0% |
| Total Sales | <u>1,813</u> | <u>1,802</u> | 1% | <u>6,112</u> | <u>6,158</u> | (1%) |
| Operating Earnings | | | | | | |
| US Soup, Sauces and Beverages | 193 | 214 | (10%) | 708 | 804 | (12%) |
| Baking and Snacking | 82 | 76 | 8% | 263 | 249 | 6% |
| International Soup, Sauces and Beverages | 41 | 37 | 11% | 161 | 155 | 4% |
| North America Foodservice (a) | 22 | (3) | 833% | 66 | 40 | 65% |
| Total Operating Earnings (a) | <u>338</u> | <u>324</u> | 4% | <u>1,198</u> | <u>1,248</u> | (4%) |
| Unallocated corporate expenses (b) | (31) | (32) | | (88) | (87) | |
| Earnings before interest and taxes (a), (b) | <u>307</u> | <u>292</u> | 5% | <u>1,110</u> | <u>1,161</u> | (4%) |
| Interest, net | (24) | (27) | | (85) | (80) | |
| Earnings before taxes (a), (b) | <u>283</u> | <u>265</u> | 7% | <u>1,025</u> | <u>1,081</u> | (5%) |
| Taxes | (97) | (97) | | (321) | (350) | |
| Net Earnings (a), (b) | <u>186</u> | <u>168</u> | 11% | <u>704</u> | <u>731</u> | (4%) |
| Less: Net earnings (loss) attributable to noncontrolling interests | (1) | 0 | | (1) | 0 | |
| Net earnings attributable to Campbell Soup Company (a), (b) | <u>187</u> | <u>168</u> | 11% | <u>705</u> | <u>731</u> | (4%) |
| Diluted EPS (a), (b) | <u>0.57</u> | <u>0.49</u> | 16% | <u>2.11</u> | <u>2.09</u> | 1% |
| Diluted Avg shares outstanding | 323 | 342 | | 331 | 344 | |
| Tax rate | 34.3% | 36.6% | | 31.3% | 32.4% | |
| Operating Margins | | | | | | |
| US Soup, Sauces and Beverages | 24.8% | 25.2% | | 24.4% | 26.3% | |
| Baking and Snacking | 15.6% | 15.9% | | 16.5% | 16.6% | |
| International Soup, Sauces and Beverages | 11.6% | 11.2% | | 14.0% | 13.6% | |
| North America Foodservice | 14.3% | (2.1%) | | 14.2% | 8.6% | |
| Other Margins | | | | | | |
| Gross margin | 40.4% | 41.2% | | 40.3% | 41.2% | |
| Earnings before interest and taxes | 16.9% | 16.2% | | 18.2% | 18.9% | |
| Earnings before taxes | 15.6% | 14.7% | | 16.8% | 17.6% | |
| Net Earnings | 10.3% | 9.3% | | 11.5% | 11.9% | |
| Other information | | | | | | |
| Total Debt | | | | 3,105 | 2,487 | 25% |
| Cash and Cash Equivalents | | | | 449 | 80 | |
| Depreciation/Amortization | 65 | 63 | | 194 | 185 | |
| Cash Flow from Operations | | | | 858 | 859 | |
| Campbell Soup Company Sales Variance | | | | | | |
| Base Volume/Mix | (2%) | 4% | | 0% | (1%) | |
| Price and Sales Allowances | 1% | 1% | | 0% | 2% | |
| Promotions | 0% | (3%) | | (2%) | (2%) | |
| Currency | 2% | 5% | | 1% | 3% | |
| Total Operations | <u>1%</u> | <u>7%</u> | | <u>(1%)</u> | <u>2%</u> | |

SELECTED QUARTERLY FINANCIAL INFORMATION

Sales Variance by Reporting Segment

| | THIRD QUARTER | | NINE MONTHS ENDED | |
|--|------------------------|------------------------|--------------------------|------------------------|
| | May 1, 2011 | May 2, 2010 | May 1, 2011 | May 2, 2010 |
| <u>US Soup, Sauces and Beverages</u> | | | | |
| Base Volume/Mix | (8%) | 8% | (3%) | (2%) |
| Price and Sales Allowances | 0% | 1% | 0% | 2% |
| Promotions | 0% | (4%) | (2%) | (2%) |
| Currency | 0% | 0% | 0% | 0% |
| Total Segment | (8%) | 5% | (5%) | (2%) |
| <u>Baking and Snacking</u> | | | | |
| Base Volume/Mix | 4% | 3% | 3% | 2% |
| Price and Sales Allowances | 2% | 1% | 2% | 1% |
| Promotions | (1%) | (3%) | (1%) | (3%) |
| Currency | 5% | 9% | 3% | 7% |
| Acquisitions/(Divestitures) | 0% | 1% | 0% | 1% |
| Total Segment | 10% | 11% | 7% | 8% |
| <u>International Soup, Sauces and Beverages</u> | | | | |
| Base Volume/Mix | 1% | (2%) | 1% | (2%) |
| Price and Sales Allowances | 2% | 0% | 0% | 3% |
| Promotions | (2%) | 0% | (2%) | (2%) |
| Currency | 6% | 13% | 1% | 9% |
| Acquisitions/(Divestitures) | 0% | 0% | 0% | (1%) |
| Total Segment | 7% | 11% | 0% | 7% |
| <u>North America Foodservice</u> | | | | |
| Base Volume/Mix | 3% | (5%) | (1%) | (4%) |
| Price and Sales Allowances | (1%) | 0% | 0% | 0% |
| Promotions | 2% | (1%) | 0% | (1%) |
| Currency | 1% | 3% | 1% | 2% |
| Total | 5% | (3%) | 0% | (3%) |

(a) In the third quarter of fiscal 2010, the company recorded pre-tax restructuring charges of \$12 (\$8 after tax or \$.02 per share) for pension benefit costs associated with the initiatives announced in April 2008 to improve operational efficiency. The restructuring charges were recognized in the North America Foodservice segment.

(b) In the third quarter of fiscal 2010, the company recorded deferred tax expense of \$10, or \$.03 per share, due to the enactment of U.S. health care legislation in March 2010.