

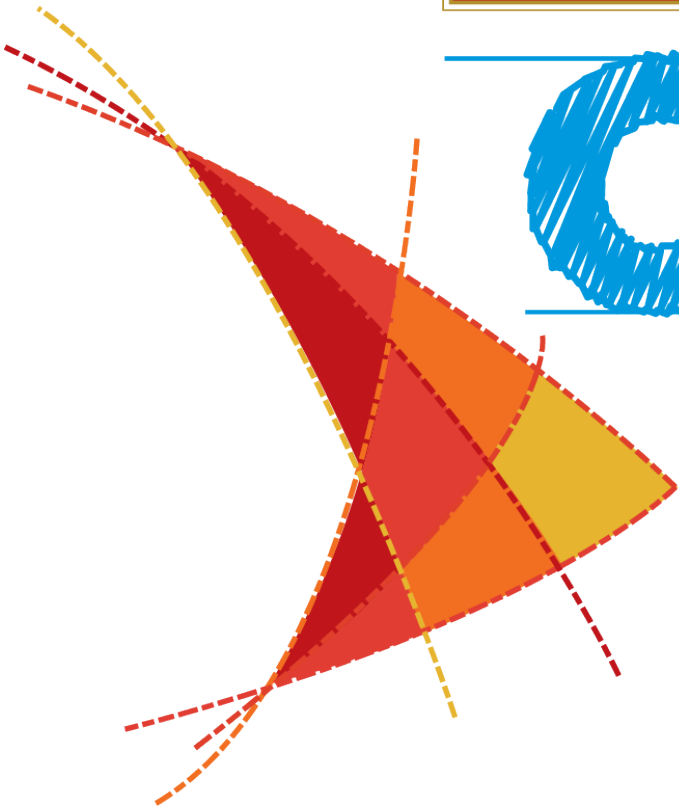


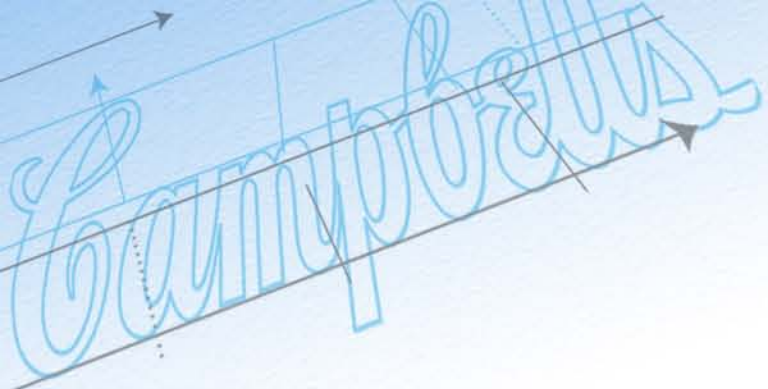
**FOCUS FORWARD**

**CREATE OUR**

**FUTURE**

**2013 ANALYST DAY**





Welcome

**Jennifer Driscoll**

*Vice President, Investor Relations*



# Forward-looking statements

This presentation contains “forward-looking statements.” Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “believes,” “projects,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make on guidance for fiscal 2013 and 2014, on our ability to execute our business strategies successfully, on our expectations for acquired businesses, on our expectations for innovation, and on our advertising expenditures. Forward-looking statements are based on our current expectations and assumptions regarding our business, our industry and other future conditions. Forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the impact of strong competitive response to our new product introductions and our marketing strategies; risks associated with trade and consumer acceptance of our initiatives, including brand building and innovation; our ability to realize projected benefits from acquisitions; and the other factors described in the company’s most recent Form 10-K and subsequent SEC filings. We undertake no obligation to update these statements to reflect new information or future events.

# Non-GAAP Measures

**This presentation includes certain “non-GAAP” measures as defined by SEC rules. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is shown as an appendix to this presentation and accessible online at [investor.campbellsoupcompany.com](http://investor.campbellsoupcompany.com).**

# Agenda of Speakers

- **Denise Morrison**, *President and Chief Executive Officer*
- **Mark Alexander**, *President Campbell North America*
- **Jeff Dunn**, *President Bolthouse Farms*
- **Irene Britt**, *Senior Vice President Global Baking and Snacking*
- **Luca Mignini**, *President International*
- **Craig Owens**, *Chief Financial Officer and Chief Administrative Officer*

# A Portfolio of Strong Brands

\$7.7 billion net sales ♦ \$1.2 billion adjusted EBIT\* ♦ \$783 million adjusted net earnings\*



U.S. Simple Meals



Global Baking  
& Snacking



International Simple  
Meals & Beverages



U.S. Beverages



North America  
Foodservice\*\*

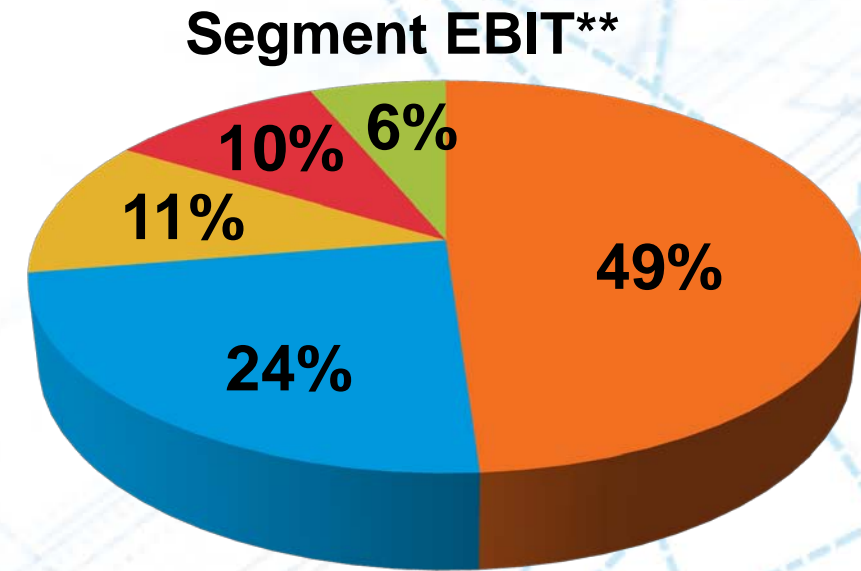
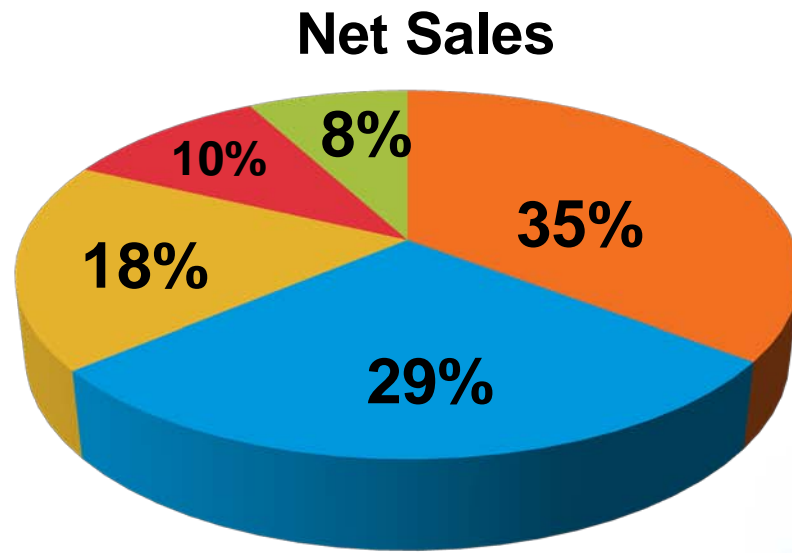
All figures represent results in U.S. Dollars for FY12, which ended July 29, 2012

\* Adjusted for items impacting comparability; see non-GAAP reconciliation.

\*\* Expanded and renamed Bolthouse and Foodservice in FY13

# Campbell is a Focused Food Company

\$7.7 billion net sales ♦ \$1.2 billion adjusted EBIT\* ♦ \$783 million adjusted net earnings\*



U.S. Simple Meals

International Simple Meals & Beverages

North America Foodservice\*\*\*

Global Baking & Snacking

U.S. Beverages

All figures represent Fiscal 2012 results in U.S. Dollars

\*Adjusted for items impacting comparability; see non-GAAP reconciliation.

\*\*Segment EBIT excludes \$123MM in corporate charges and items impacting comparability; see non-GAAP reconciliation.

\*\*\* Expanded and renamed Bolthouse & Foodservice in FY13.