



**FOCUS** **DRIVE INNOVATION** **CREATE A HIGH-**  
**FORWARD** **CONNECT WITH CONSUMERS** **PERFORMANCE**  
**DELIVER PROFITABLE NET SALES GROWTH** **ORGANIZATION**

19 June 2012

**Campbell Soup Company Presentation at the  
Deutsche Bank Global Consumer Conference**

# Campbell is a Focused Food Company

\$7.7 billion net sales ♦ \$1.3 billion adjusted EBIT\* ♦ \$846 million adjusted net earnings\*



U.S. Simple Meals



Global Baking  
& Snacking



International Simple  
Meals & Beverages



U.S. Beverages



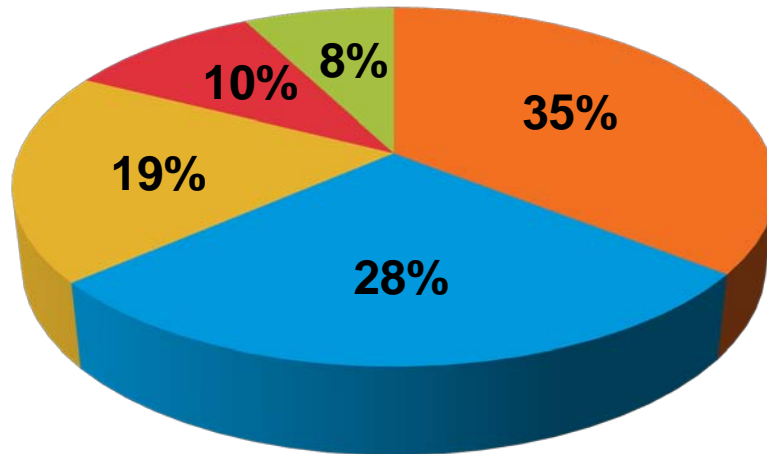
North America  
Foodservice



# A Portfolio of Strong Brands

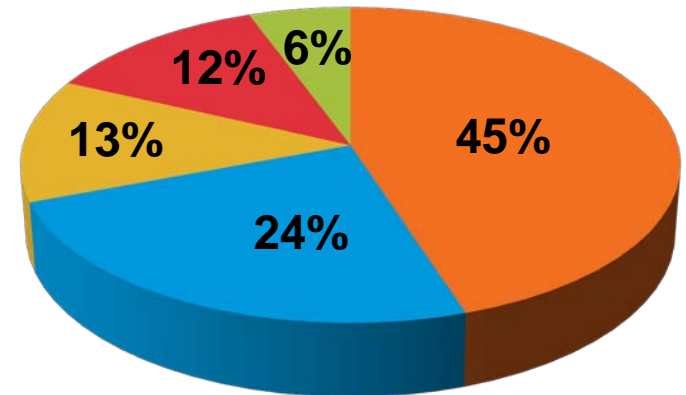
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## Net Sales

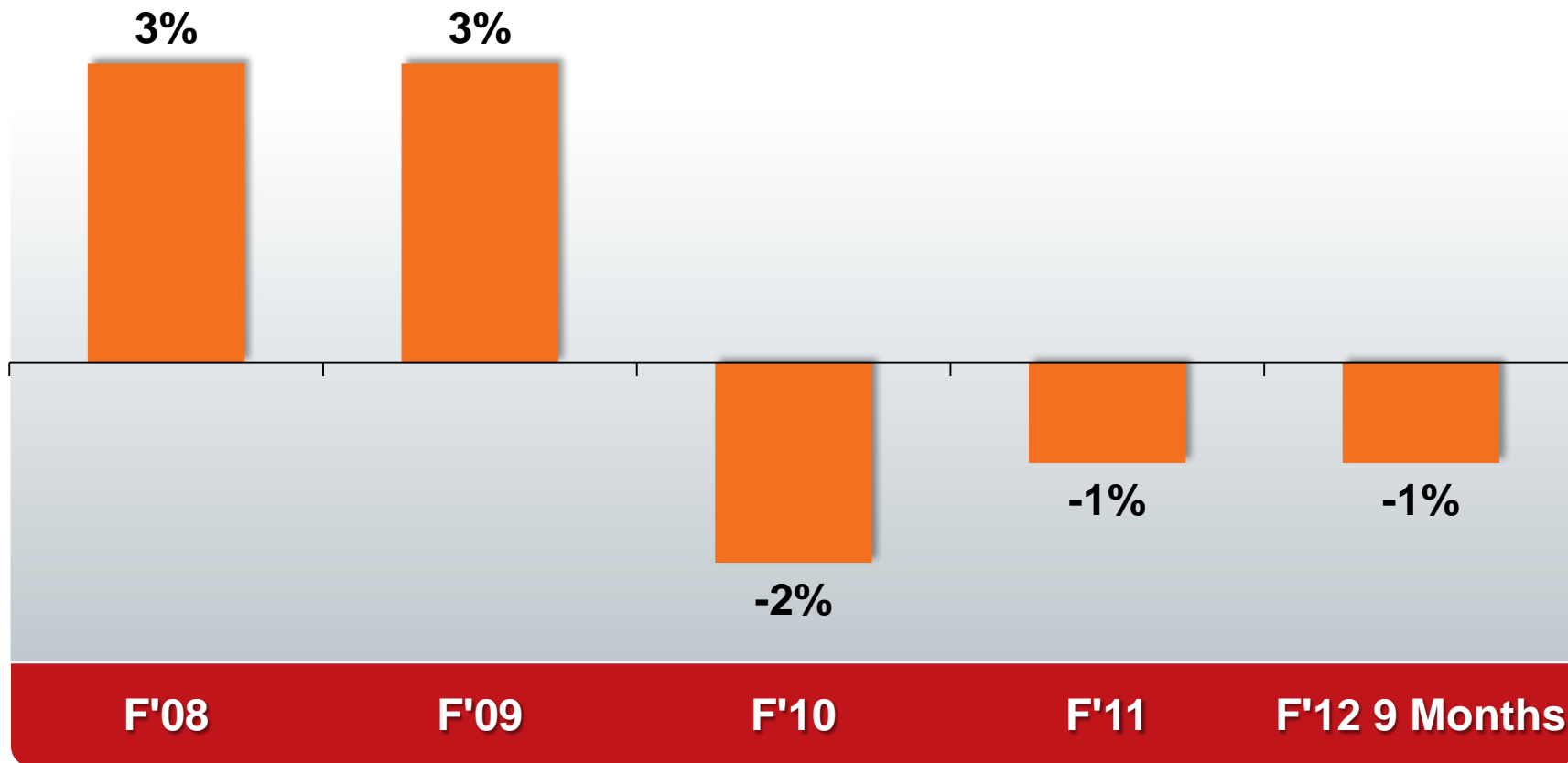


- U.S. Simple Meals
- Global Baking & Snacking
- International Simple Meals & Beverages
- U.S. Beverages
- North America Foodservice

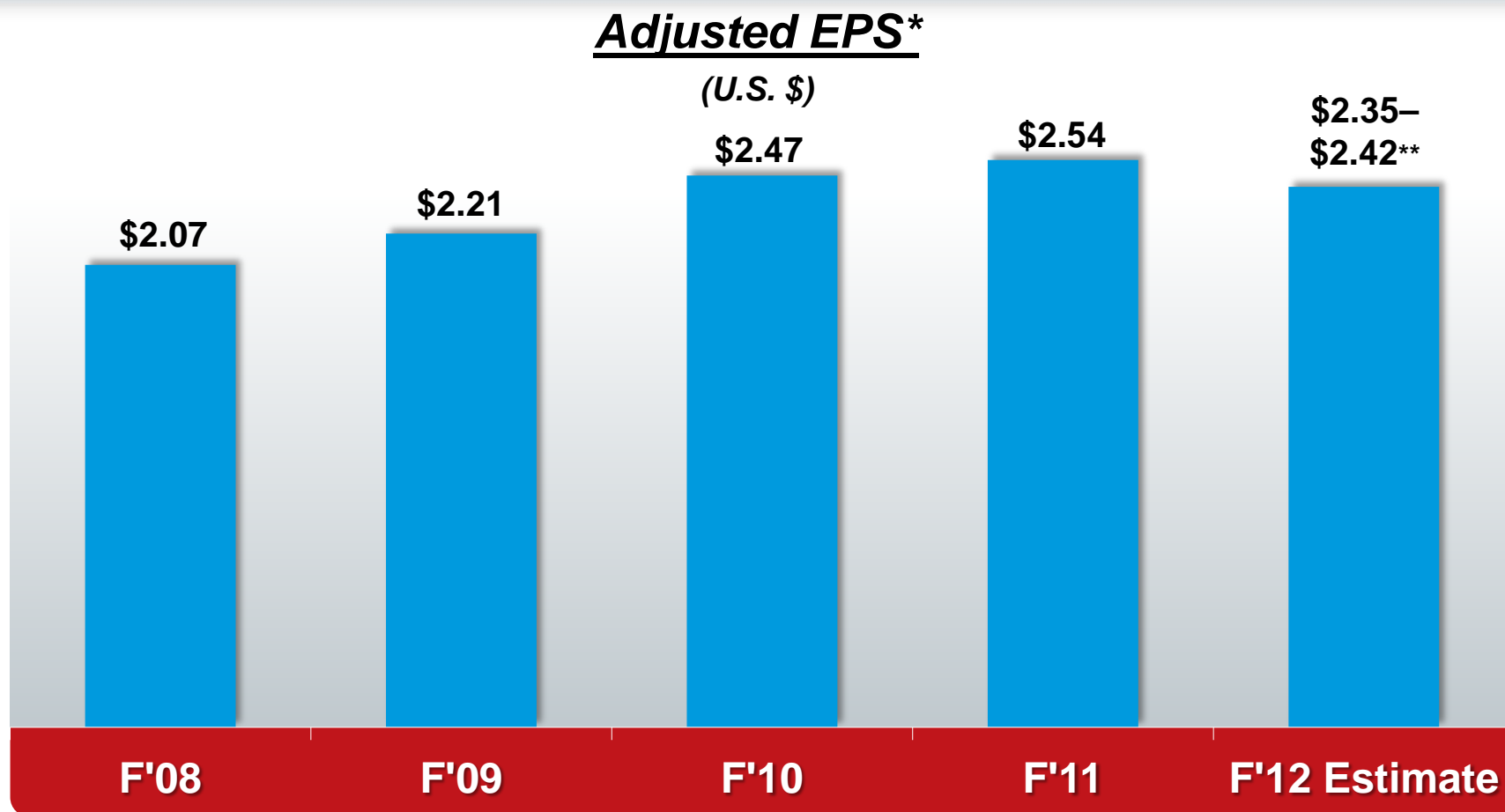
## Adjusted EBIT\*\*



# Organic Net Sales\* Have Been Weak

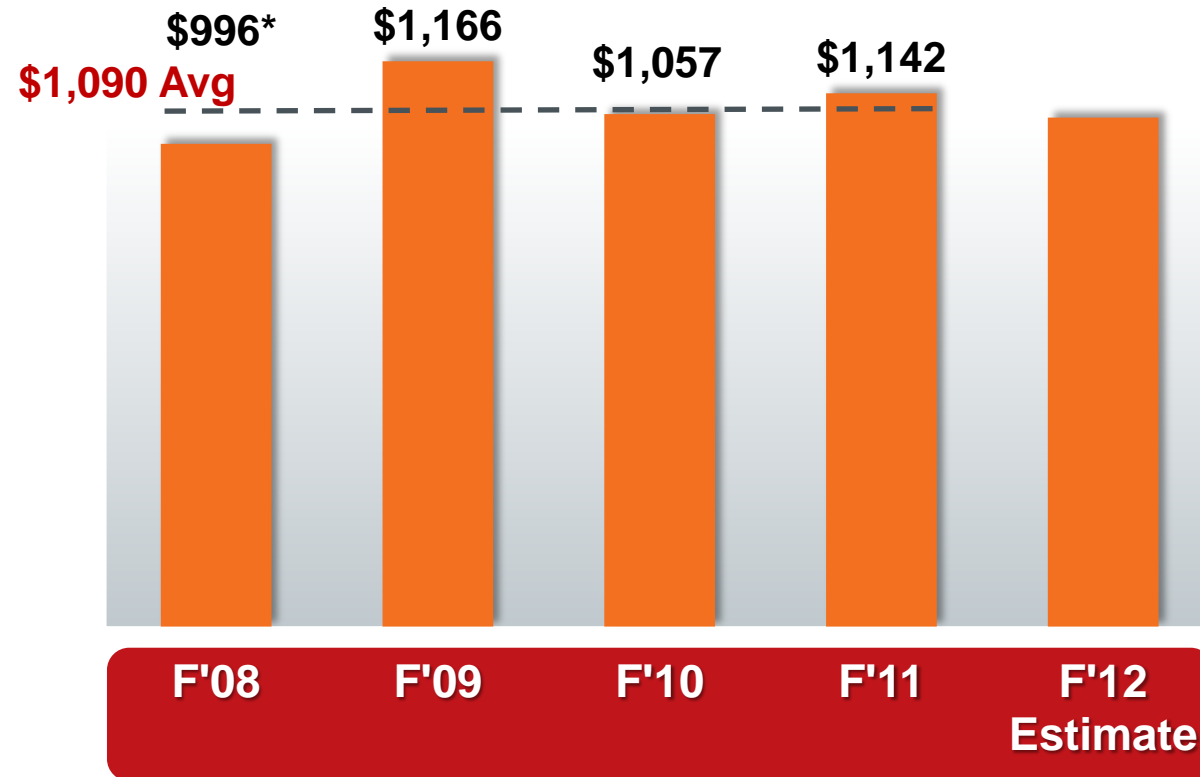


# Earnings Have Been More Consistent



# Strong Cash Flows

## Adjusted Cash Flow From Operations (U.S. \$ Millions)



## 2011 Credit Metrics

- **Net Debt to EBITDA\***  
1.6
- **Interest Coverage\***  
14.5



# In F'11, We Undertook a Strategic Review

- **Current state of our business**
- **Our business and competitive environment**
- **Assessment of the consumer**
- **Evaluation of our opportunities and strategic choices**



**A vision of what we can become in the next 3-5 years**



# **We Renewed Our Focus on Driving Profitable Net Sales Growth**

- **Our overarching priority is to create shareholder value**
- **The driver of sustainable, above-average total shareholder returns is profitable net sales growth**
- **Participation in high-growth categories, segments and geographies drives net sales growth in the food industry**
- **We have enjoyed excellent margins, profit expansion and high return on invested capital ... but lower growth in net sales**

**Our mission is to deliver sustainable, above-average total shareholder returns through a step change in profitable net sales growth**





# **We Have Not Capitalized on our Market Potential**

- **Our business is over-concentrated in a low-growth segment in a single geography**
- **We have not responded effectively to demographic changes and generational shifts in food preferences**
- **We have not been present in the fastest-growing markets**



# Our Strategic Transition is Underway

- **A strategic focus on consumer-driven innovation in products and packaging**
  - Broader platforms
  - Younger consumers
- **External development, broadly defined, as an integral component of our growth strategy**
  - Developing markets
  - New capabilities





# STRATEGIC FRAMEWORK



## GROWTH STRATEGIES

- > **Stabilize and then profitably grow North America Soup and Simple Meals**
- > **Continue to drive growth in Healthy Beverages and Baked Snacks**
- > **Expand our International presence**



# STRATEGIC FRAMEWORK



## GROWTH STRATEGIES

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# Campbell's U.S. Soup Business is an Extraordinary Asset

- \$2.5 billion in retail sales\* for U.S. soup
- Iconic trademark and brands
- 80%+ penetration
- #1 share position
- Mix: 50% condensed soup, 40% ready-to-serve soup, and 10% broth





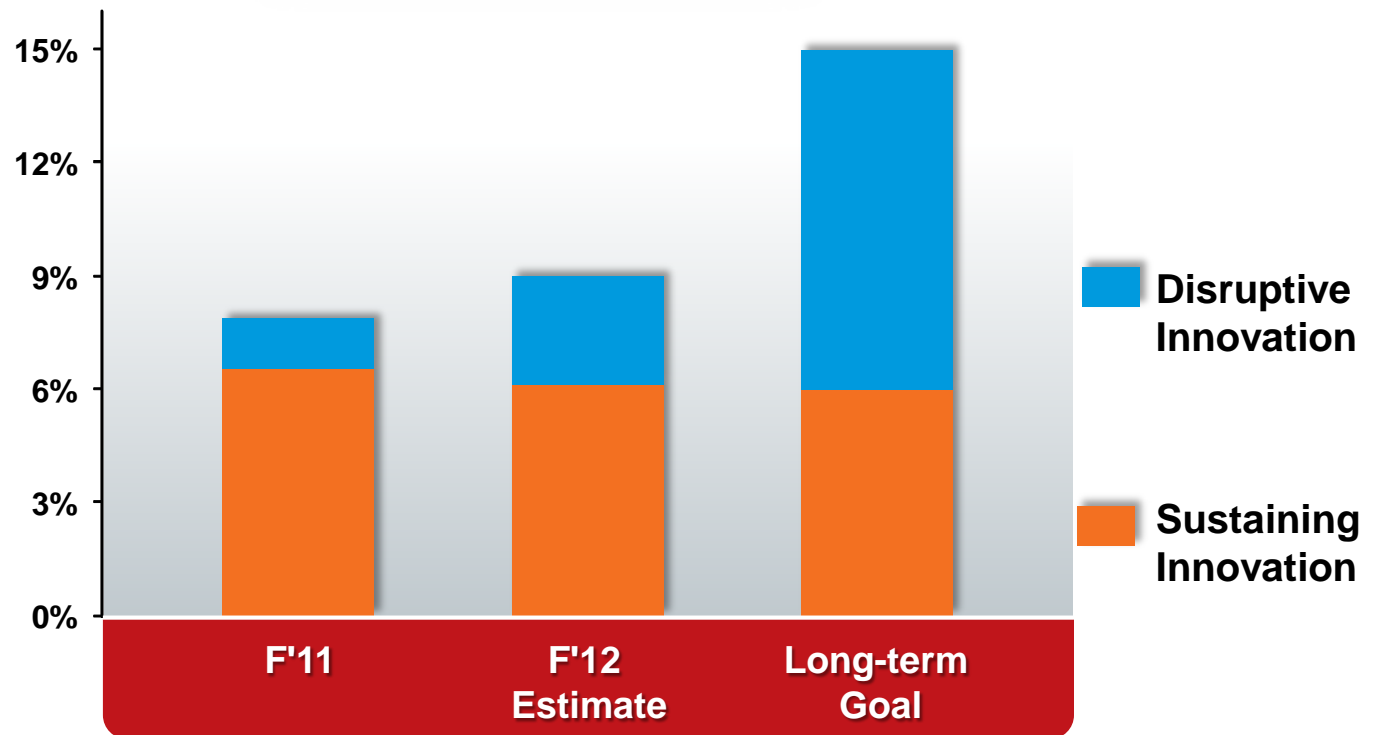
# We Have Begun Making Changes

- **R&D resources reallocated from sodium reduction to a broader range of compelling consumer benefits**
- **Investment of more than \$100 million in brand building and accelerated innovation**
- **Savings of \$150 million to \$200 million from key supply chain initiatives**
- **EBIT margin consistent with industry average**



# Accelerating Innovation is Key to Our Growth

## Innovation as a % of List Sales



**We're working to bring U.S. Simple Meals' growth from innovation in line with that of our other businesses**



# New Product Introductions Accelerating





# STRATEGIC FRAMEWORK



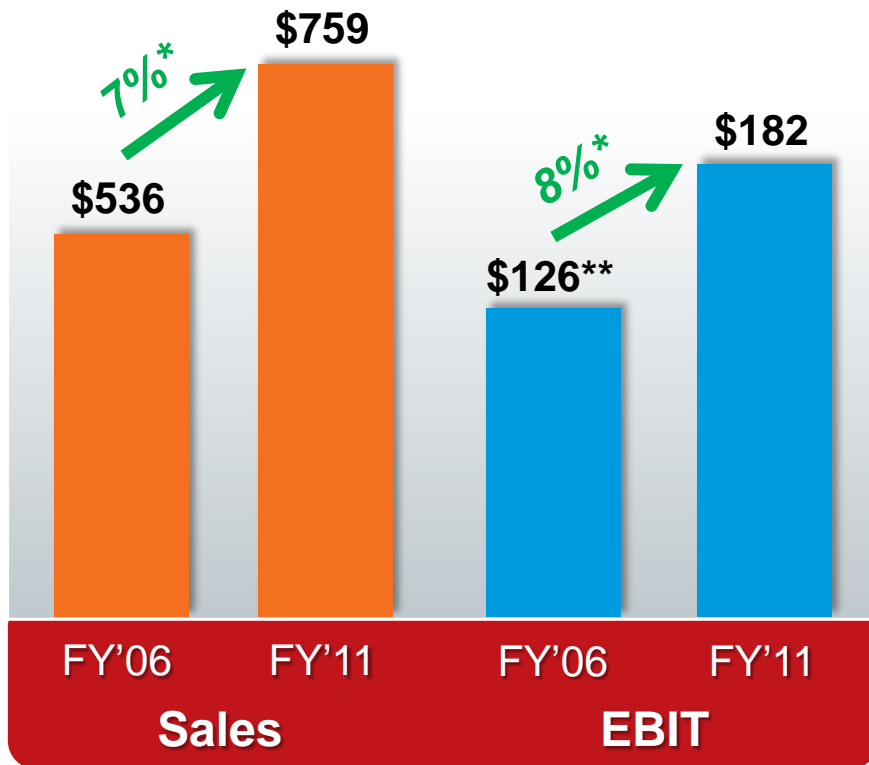
## GROWTH STRATEGIES

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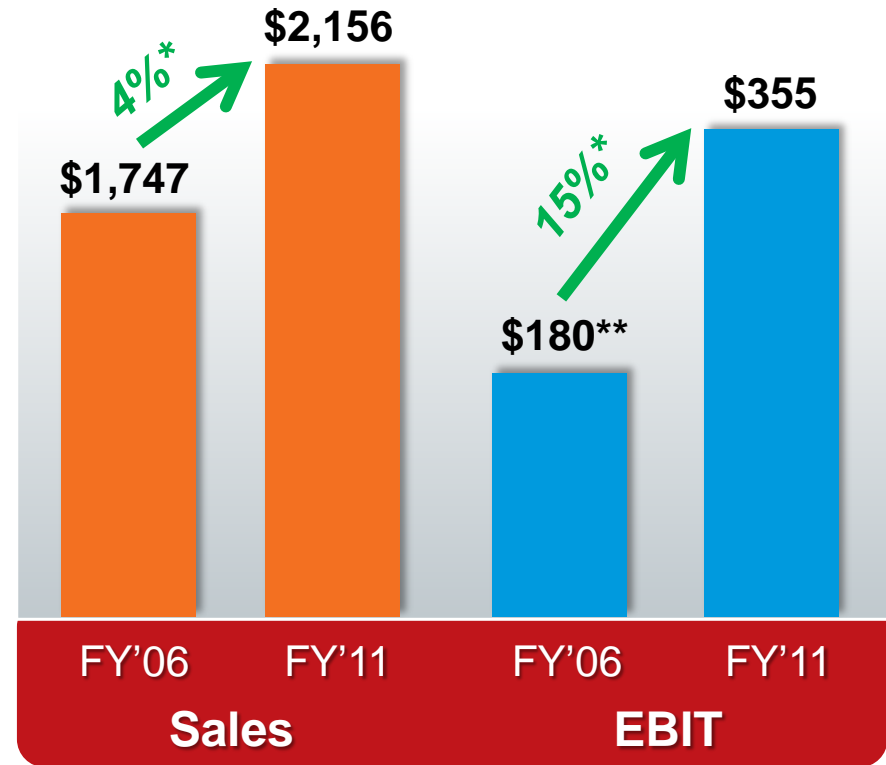
# U.S. Beverages and Global Baking & Snacking Have Driven Recent Growth

(U.S. \$ in Millions)

## U.S. Beverages



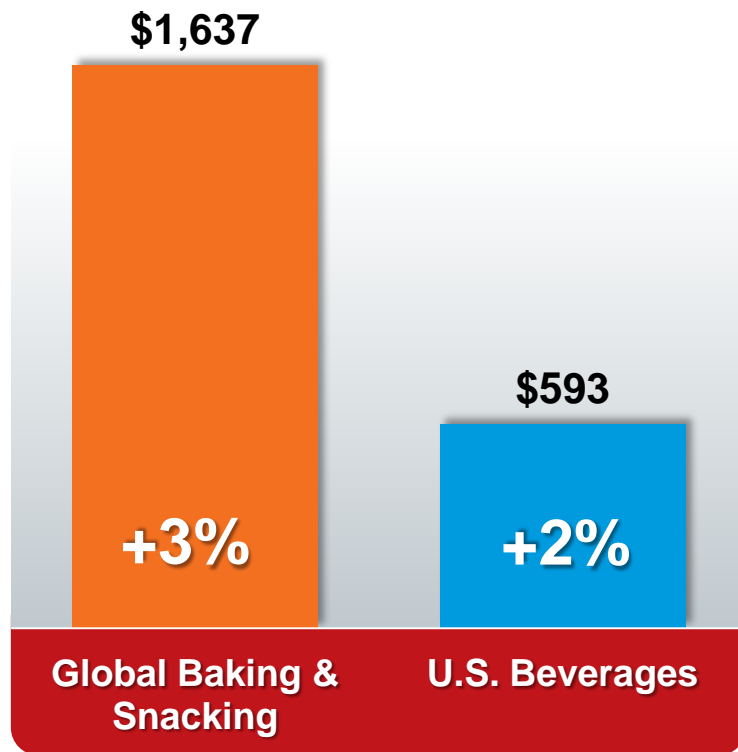
## Global Baking & Snacking



# These Two Growth Drivers Slowed in Fiscal 2012

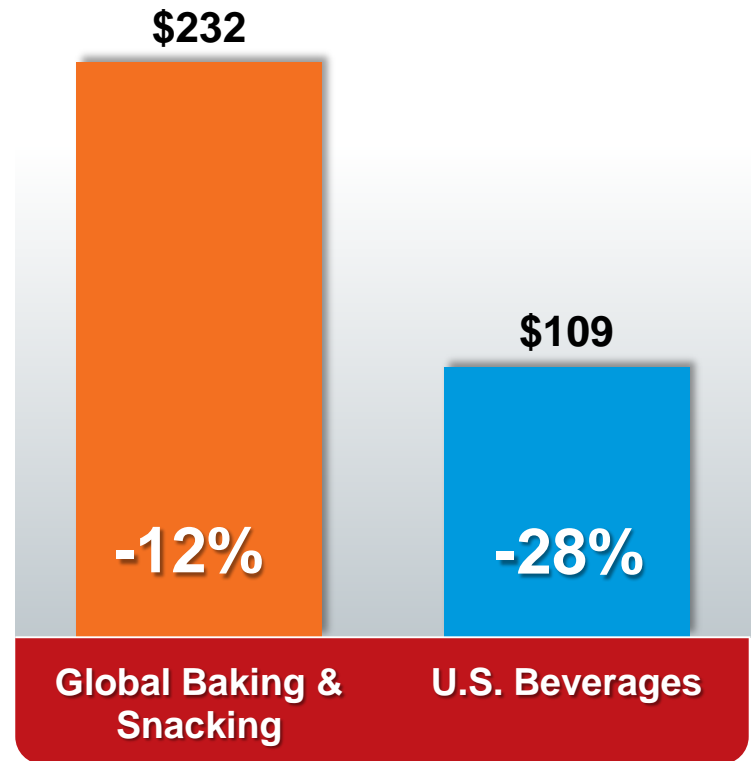
## Nine-Month Sales

U.S.\$ in Millions;  
% YOY Change



## Nine-Month EBIT

U.S.\$ in Millions;  
% YOY Change





# U.S. Beverages New Products

## SMOOTHIE



## ENERGY



## SPARKLING



## KIDS



# Global Baking & Snacking New Products







# STRATEGIC FRAMEWORK



## GROWTH STRATEGIES

- > Stabilize and then profitably grow North America Soup and Simple Meals
- > Continue to drive growth in Healthy Beverages and Baked Snacks
- > **Expand our International presence**



# Expanding Internationally Is Key to Our Long-Term Growth



# Expanding Product Platforms and Reach in Europe During F'12 and F'13

## Reframe Soup as a Relevant Meal Choice



## Expand Meal Maker Platform



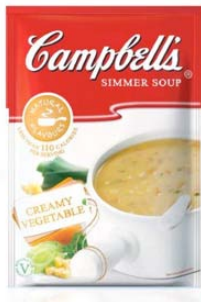
## Expand into New Geographies



# Symington's Extends our Reach in the United Kingdom



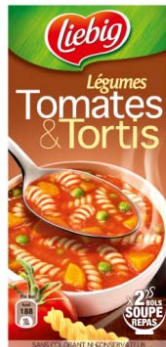
- Campbell sold its U.K. business in August 2006
- Entered into agreement with Symington's in January 2011
  - Symington's is the #2 player in dry soup in the U.K.
- Symington's manages dry manufacturing, sales, distribution, and customer service while Campbell oversees product development and marketing





# New Technology Supports Innovation Plans for Europe in Soup & Simple Meals

- **Goal: Expand European Soup and Simple Meals business by offering a superior product experience**
- **Benefits of new technology:**
  - Firmer, fresher vegetables
  - Larger, more satisfying pieces of meat and pasta
- **Technology and product tested and approved by consumers**
- **Potential to increase frequency and expand soup eating occasions**
- **Soups available in Belgium**



# Making Progress in Developing a Soup and Broth Business in China...But it Will Take Time



SWIRE

- World's largest soup market
- Category is essentially all homemade
- Swire Pacific to enhance our entry
- Builds on decades-old broth business in Hong Kong



# Faster Growth in Emerging Markets



Indonesia



Malaysia



Mexico



# Continuous Improvement in Cost and Expense Helps Fund Growth

- **Enabler Program**
- **Soup Common Platform**
- **Indirect Procurement**
- **Marketing Efficiency and Effectiveness**
- **Overhead Reduction**
- **Restructuring Program**

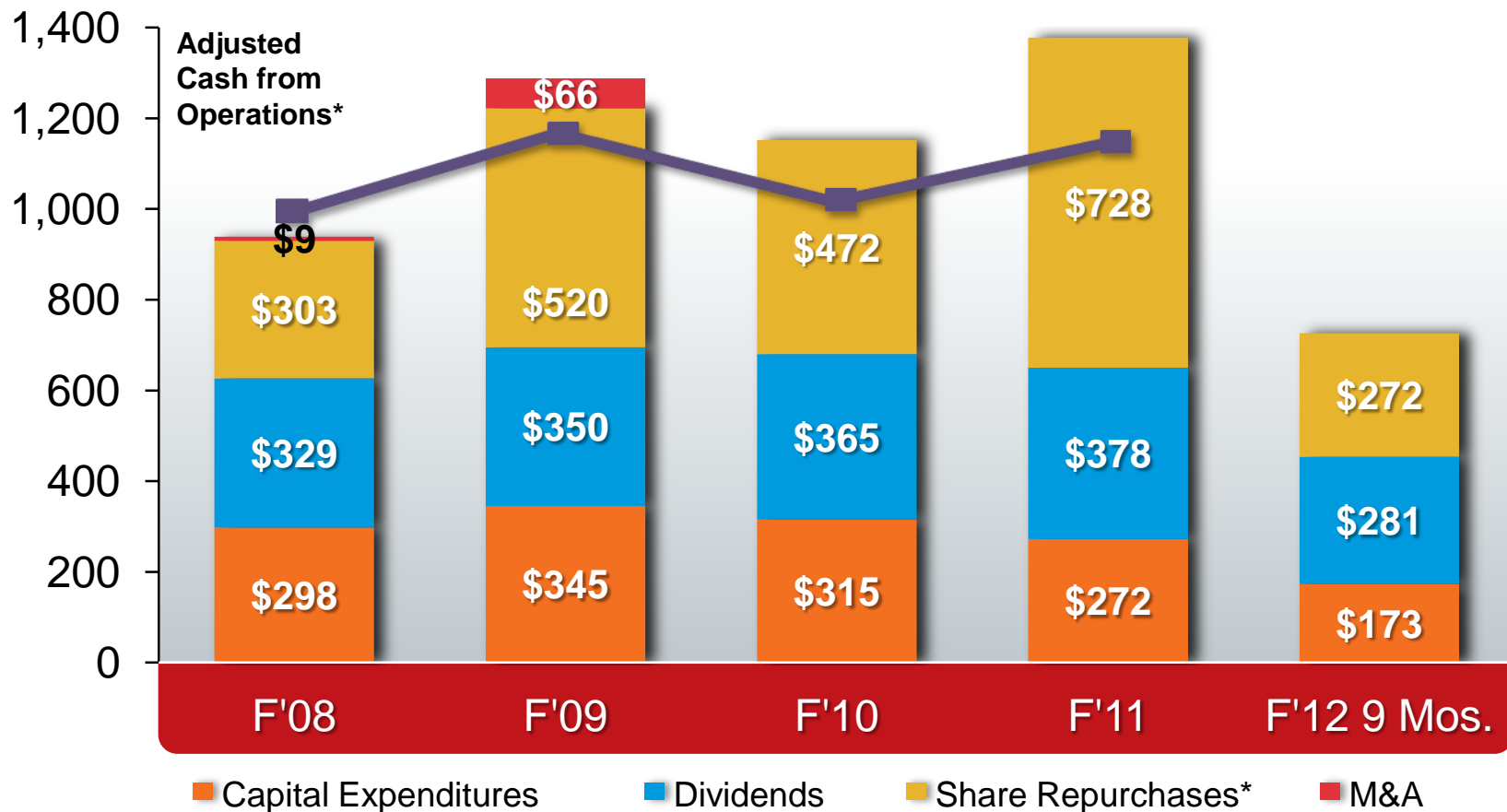
## Productivity Improvement

(U.S. \$ Millions)



# Cash Allocation Prioritized Around Capital, M&A, Dividends and Share Repurchase

(U.S. \$ millions)





# Fiscal 2012 Year to Date On Track

(U.S. \$ millions, except per share)

Fiscal 2012	Third Quarter			Nine Months	
	\$	% Chg		\$	% Chg
<b>Net Sales</b>	\$1,821	-		\$6,094	-
<i>Organic Net Sales*</i>		1%			-1%
<b>EBIT*</b>	\$268	- 13%		\$1,018	- 8%
<b>EPS – Diluted*</b>	\$0.56	- 2%		\$2.03	- 4%



# Campbell Reiterates FY'2012 Guidance

(U.S. \$ millions, except per share)

	2011 Base	2012 Growth Rate
Net Sales	\$7,719	0% to 2%
Adjusted EBIT*	\$1,342	(9%) to (7%)
Adjusted Net Earnings per Share*	\$2.54	(7%) to (5%) \$2.35 to \$2.42

Campbell expects net sales and adjusted EBIT near the lower end of the range and adjusted EPS near the upper end of the range

\*See Non-GAAP reconciliation



# Long-Term Targets

	Growth Rate
Net Sales	3% to 4%
Adjusted EBIT	4% to 6%
Adjusted Net Earnings per Share	5% to 7%



# Creating a New Campbell

- **Campbell is a focused food company with strong brands, market shares, margins and cash flows**
- **Recently renewed our focus on driving profitable net sales growth**
- **The three growth strategies are:**
  - Stabilize and profitably grow North America soup and simple meals
  - Expand our international presence
  - Continue to drive growth in healthy beverages and baked snacks
- **2012 is a transition year, as we begin to increase our reliance on innovation and marketing for growth**



# Forward-Looking Statements

**This presentation contains “forward-looking statements.” Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “believes,” “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 2012 and long-term profitable net sales growth, on our ability to execute our new business strategies successfully, and on our expectations that we can accelerate innovation across our portfolio and expand our international footprint. 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 marketing strategies; risks associated with trade and consumer acceptance of the company’s initiatives, including innovation, renovation and new products; our ability to realize projected cost savings; and the other factors described in “Risk Factors” 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 in the handouts and on our investor web site, which can be found at: <http://investor.campbellsoupcompany.com>.**





# Q&A



# Craig Owens, CFO & CAO



**Craig Owens**

Craig Owens was appointed Campbell's Senior Vice President and Chief Financial Officer and Chief Administrative Officer in October 2008. He reports to Denise Morrison, President and Chief Executive Officer.

Craig has responsibility for Business Unit finance as well as Campbell's Controller's, Treasury, External Development, Tax, Real Estate, Investor Relations, Global Supply Chain, and IT departments

Craig has more than 30 years of experience in the food and beverage industry. He came to Campbell from Delhaize Group, where he spent seven years as Executive Vice President and CFO. One of Campbell's large global customers, Delhaize Group is a food retailer headquartered in Belgium with approximately 2,600 stores in seven countries and more than \$26 billion in annual revenues. The company's Delhaize U.S. division includes the well-known supermarket chains Food Lion, Hannaford and Sweetbay.

Before that, Craig held general management and senior financial positions with The Coca-Cola Company and Coca-Cola bottlers from 1981 to 2001, including Region Director of Coca-Cola HBC, the largest European soft drink company, President and Chief Executive Officer of Coca-Cola Entreprise France, and Controller of all Coca-Cola Company-owned bottlers in the U.S.

Craig earned a B.A. degree in politics from Washington and Lee University and an M.B.A. from The Wharton School of Business of the University of Pennsylvania. He also earned an M.A. degree from the Fletcher School of Law and Diplomacy at Tufts University, where he now serves on the Board of Overseers.





# Jennifer Driscoll, VP – Investor Relations



**Jennifer Driscoll**

Jennifer Driscoll has more than 20 years of finance and communications experience. She joined Campbell in 2009 as Vice President – Investor Relations.

Prior to joining Campbell, Jennifer served as Vice President of Investor Relations at Best Buy Co., which she joined in 2001 as Director of Investor Relations. During her time at Best Buy, Driscoll earned recognition from *IR Magazine* for establishing and leading one of the top 100 investor relations departments in the country.

Before that, Jennifer was Managing Director of Investor Relations at Dain Rauscher Corporation in Minneapolis, which was acquired by Royal Bank of Canada in 2001. Prior to that, she served as Managing Director of the public relations function at Dain Rauscher Corporation. Earlier in her career, Driscoll worked at Weber Shandwick Worldwide public relations and as a journalist at a financial trade journal.

Driscoll earned a Bachelor of Arts degree in English from The University of St. Catherine in St. Paul, Minnesota, and an M.B.A. in Finance from the University of St. Thomas, also in St. Paul. She is a member of the National Investor Relations Institute (NIRI), a member of the NIRI Senior Roundtable and a past president of the NIRI Twin Cities chapter in Minneapolis/St. Paul.

