



**FOCUS
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**MAKING
PROGRESS**
ANALYST DAY 2012

July 24, 2012



Jennifer Driscoll

Vice President, Investor Relations



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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 our ability to execute our business strategies successfully, on our expectations that we can accelerate innovation across our portfolio, and on the expected impact of the Bolthouse acquisition. Forward-looking statements are based on our current expectations and assumptions regarding our businesses, 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 our ability to realize the anticipated benefits from the Bolthouse acquisition, 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; 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. You can find them in the packets distributed in this meeting room and on our investor web site: <http://investor.campbellsoupcompany.com>.



Agenda of Speakers

- **Denise Morrison**
President and Chief Executive Officer
- **Mark Alexander**
President, Campbell North America
- **Irene Britt**
Senior Vice President, Global Baking and Snacking
- **Craig Owens**
Chief Financial Officer and Chief Administrative Officer



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

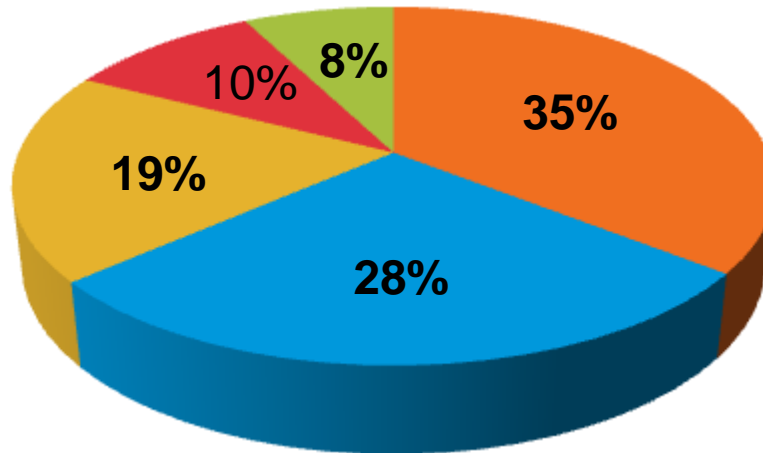
All figures represent results in U.S. Dollars for fiscal 2011, which ended July 31, 2011

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

A Portfolio of Strong Brands

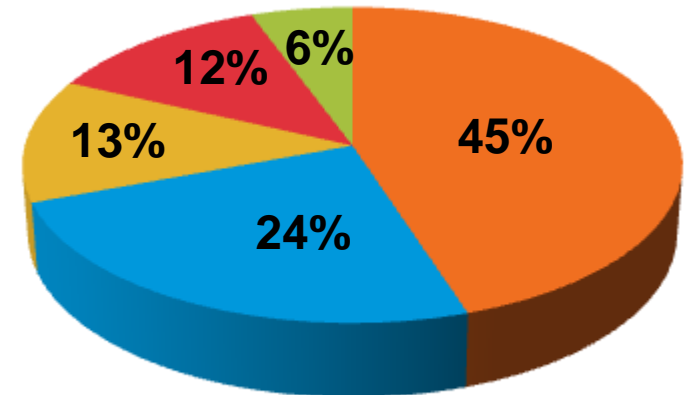
\$7.7 billion net sales ◆ **\$1.3 billion adjusted EBIT*** ◆ **\$846 million adjusted net earnings***

Net Sales



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

Segment EBIT**



All figures represent Fiscal 2011 results in U.S. Dollars

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

**Segment EBIT excludes \$119MM in corporate charges and items impacting comparability; see non-GAAP reconciliation.