

FACT SHEET
(Dollar Amounts in Millions)

	THREE MONTHS ENDED		
	OCTOBER 27, 2013	OCTOBER 28, 2012	Percent Change
<u>Sales</u>			
U.S. Simple Meals	860	896	(4%)
Global Baking and Snacking	609	574	6%
International Simple Meals and Beverages	193	223	(13%)
U.S. Beverages	173	189	(8%)
Bolthouse and Foodservice	330	323	2%
Total Sales	2,165	2,205	(2%)
<u>Operating Earnings</u>			
U.S. Simple Meals	211	274	(23%)
Global Baking and Snacking	78	85	(8%)
International Simple Meals and Beverages	20	33	(39%)
U.S. Beverages	24	30	(20%)
Bolthouse and Foodservice	29	34	(15%)
Total Operating Earnings	362	456	(21%)
Unallocated corporate expenses (a,b,c)	(36)	(66)	
Restructuring Charges (a)	(21)	(22)	
Earnings before interest and taxes (a,b,c)	305	368	(17%)
Interest, net	(30)	(33)	
Earnings before taxes (a,b,c)	275	335	(18%)
Taxes (a,b,c)	(95)	(105)	
Earnings from Continuing Ops (a,b,c)	180	230	(22%)
Earnings from Discontinued Ops	(9)	13	
Net Earnings (a,b,c)	171	243	(30%)
Less Net earnings (loss) attributable to noncontrolling interests	(1)	(2)	
Net earnings attributable to CSC	172	245	(30%)
Diluted EPS from Continuing Ops (a,b,c)	0.57	0.73	
Diluted EPS from Discontinued Ops	(0.03)	0.04	
Diluted EPS (a,b,c)	0.54	0.78	
Diluted Avg shares outstanding	317	316	
Tax rate	34.5%	31.3%	
<u>Operating Margins</u>			
U.S. Simple Meals	24.5%	30.6%	
Global Baking and Snacking	12.8%	14.8%	
International Simple Meals and Beverages	10.4%	14.8%	
U.S. Beverages	13.9%	15.9%	
Bolthouse and Foodservice	8.8%	10.5%	
<u>Other Margins</u>			
Gross margin	35.9%	37.2%	
Earnings before interest and taxes	14.1%	16.7%	
Earnings before taxes	12.7%	15.2%	
Earnings from Continuing Operations	8.3%	10.4%	
<u>Other information</u>			
Total Debt	4,832	4,447	9%
Cash and Cash Equivalents	305	361	
Depreciation/Amortization	74	98	
Cash Flow from Operations	38	81	
<u>Campbell Soup Company Sales Variance</u>			
Base Volume/Mix	(4%)	1%	
Price and Sales Allowances	1%	2%	
Promotions	(1%)	(2%)	
Currency	(1%)	0%	
Acquisitions	4%	8%	
Total Operations *	(2%)*	9%	

* does not add due to rounding

FACT SHEET
Sales Variance by Reporting Segment

	THREE MONTHS ENDED	
	OCTOBER 27, 2013	OCTOBER 28, 2012
<u>U.S. Simple Meals</u>		
Base Volume/Mix	(6%)	1%
Price and Sales Allowances	2%	2%
Promotions	(2%)	0%
Currency	0%	0%
Acquisitions	2%	0%
Total Segment	(4%)	3%
<u>Global Baking and Snacking</u>		
Base Volume/Mix	0%	2%
Price and Sales Allowances	2%	2%
Promotions	(2%)	(3%)
Currency	(3%)	0%
Acquisitions	9%	0%
Total Segment	6%	1%
<u>International Simple Meals and Beverages</u>		
Base Volume/Mix	(3%)	1%
Price and Sales Allowances	(2%)	4%
Promotions	(2%)	(1%)
Currency	(5%)	1%
Net Accounting Change	(1%)	0%
Total Segment	(13%)	5%
<u>U.S. Beverages</u>		
Base Volume/Mix	(9%)	(4%)
Price and Sales Allowances	(1%)	0%
Promotions	2%	(1%)
Currency	0%	0%
Total Segment	(8%)	(5%)
<u>Bolthouse and Foodservice</u>		
Base Volume/Mix	(2%)	(3%)
Price and Sales Allowances	0%	0%
Promotions	0%	(3%)
Currency	0%	0%
Acquisitions	4%	105%
Total	2%	99%

(a) In the first quarter of fiscal 2014, the company recorded pre-tax restructuring charges of \$20 associated with initiatives to streamline its salaried workforce in North America and in the Asia Pacific region. The company also recorded pre-tax restructuring charges of \$1 and restructuring-related costs of \$2 in Unallocated corporate expenses related to fiscal 2013 initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network, expand access to manufacturing and distribution capabilities in Mexico, improve its Pepperidge Farm bakery supply chain cost structure, and reduce overhead in North America. The aggregate impact of the restructuring initiatives was \$15 after tax or \$.05 per share on earnings from continuing operations.

In fiscal 2013, the company announced several initiatives to improve its U.S. supply chain cost structure and increase asset utilization across its U.S. thermal plant network. In the first quarter of fiscal 2013, the company recorded pre-tax restructuring charges of \$22 and restructuring-related costs of \$21 in Unallocated corporate expenses (aggregate impact \$43; \$27 after tax or \$.09 per share on earnings from continuing operations) related to the initiatives.

(b) In the first quarter of fiscal 2013, the company incurred transaction costs of \$10 (\$7 after tax or \$.02 per share) associated with the acquisition of Bolthouse Farms, which closed on August 6, 2012. The costs are included in Unallocated corporate expenses in earnings from continuing operations.

(c) On October 28, 2013, the company announced that it completed the sale of its simple meals business in Europe. The results of the business are reported as discontinued operations. In the first quarter of fiscal 2014, the company recorded an unrealized loss of \$9 (\$6 after tax or \$.02 per share) on foreign exchange forward contracts used to hedge the proceeds from the sale of the European simple meals business. The loss was included in Unallocated corporate expenses in earnings from continuing operations. In addition, the company recorded tax expense of \$7 (\$.02 per share) in earnings from continuing operations associated with the sale of the business.