



Campbell's

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Campbell Soup Company
Analyst Day

“Winning” Today and Tomorrow

July 12, 2010

Agenda

Welcome

Jennifer Driscoll, VP Investor Relations

Opening Remarks

Doug Conant, President and CEO

Healthy Beverages

Sean Connolly, President – Campbell USA

Baked Snacks

Mark Alexander, CCO and President – North America Baking and Snacking

Break

Simple Meals Overview

Carl Johnson, Chief Strategy Officer

Global Simple Meals

Denise Morrison, President – Campbell North America Soup, Sauces and Beverages

Campbell Meal Makers

Larry McWilliams, President – Campbell International

Wrap Up

Craig Owens, Chief Financial Officer and Chief Administrative Officer

Q&A: Executive Team

Introduction to Reception

Tom Griffiths – Executive Chef – Campbell's Culinary and Baking Institute



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Campbell Soup Company
Analyst Day

“Winning” Today and Tomorrow

Doug Conant

President and CEO

***"Winning isn't everything,
it's the only thing."***

"Red" Sanders



Key Messages

- 1. We are obsessed with "winning" today and tomorrow**
- 2. For us, "winning" is Mission-Driven and guided by our Campbell Success Model**
 - Winning in the Workplace
 - Winning in the Marketplace
 - Winning in the Community
 - Winning with Integrity



Key Messages

- 3. To win in the marketplace, we believe in the "winning" power of a focused food company**
 - 3 categories
 - 4 major geographies
 - 8 key countries

- 4. As we have focused our portfolio, we have improved the "winning" performance in each of our 3 categories**
 - Simple Meals
 - Baked Snacks
 - Healthy Beverages



Key Messages

- 5. We have evolved our competitive approach to "winning" in Simple Meals**
 - Consumer-driven approach
 - Two key segments
 - Meal-Makers
 - Meals

- 6. We are currently organized to win. However, we are shifting our portfolio management and resource deployment approach to strengthen our performance**
 - Accelerate sales growth in Healthy Beverages and Baked Snacks
 - Improve sales growth in "Meal-Makers"
 - Competitively build "Meals"
 - Expand global leadership in soup



"Winning" is All About "Building The World's Most Extraordinary Food Company"



Campbell's Mission



our
mission

Together we will
build the world's most
extraordinary food company
by nourishing people's lives
everywhere, every day

Our Campbell Success Model Frames How We Think About Becoming “Extraordinary”



our
success model

for building the world's most
extraordinary food company



Question: What do we mean by Extraordinary?



Question: What do we mean by Extraordinary?

Answer: Extraordinary = Sustainably Good



Measure Progress Against Our Mission in Workplace, Marketplace and Community Terms

	<u>Metric</u>	<u>10-Year Goal</u>	<u>Annual Goal</u>
Workplace	Employee Engagement scores versus all other companies	Top quartile ranking 12:1 engagement ratio	Improve percentile ranking every year Improve engagement ratio every year
Marketplace	TSR versus Food Industry Peer Group	Best 10-year TSR	Above average rolling 3-year TSR
Community	Social Responsibility Index Ranking versus U.S. Corporations	Most Socially Responsible U.S. Corporation	Top ten ranking every year

Over the Past Five Years Our Success Model Has Been Working . . . We're Clearly Winning

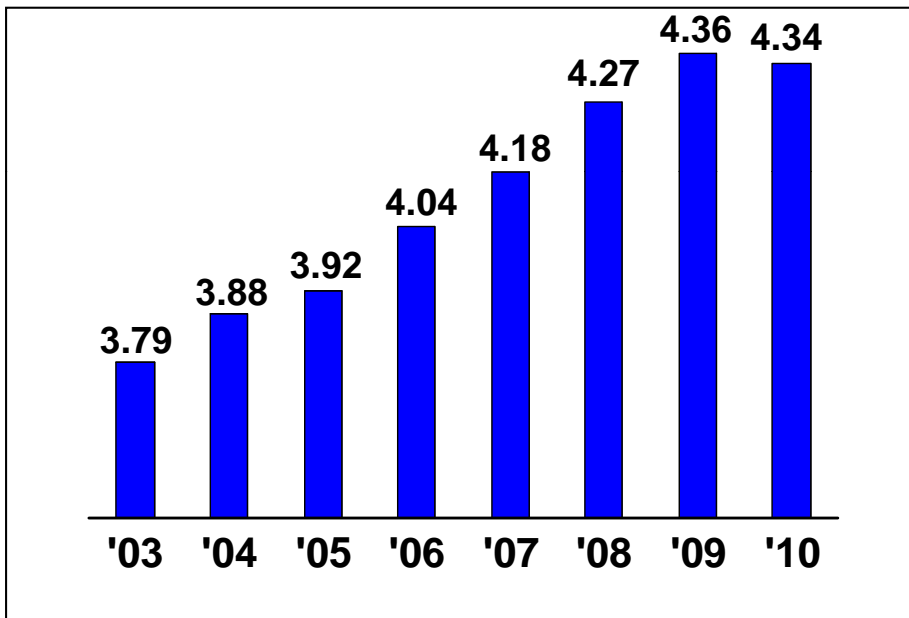


Performance Assessment	
Workplace	 +
Marketplace	 +
Community	 +
Integrity	 +

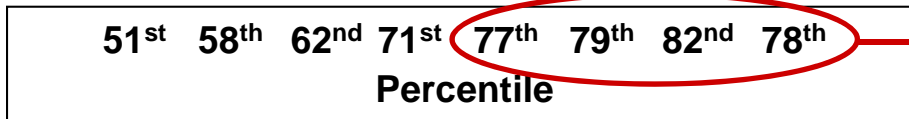
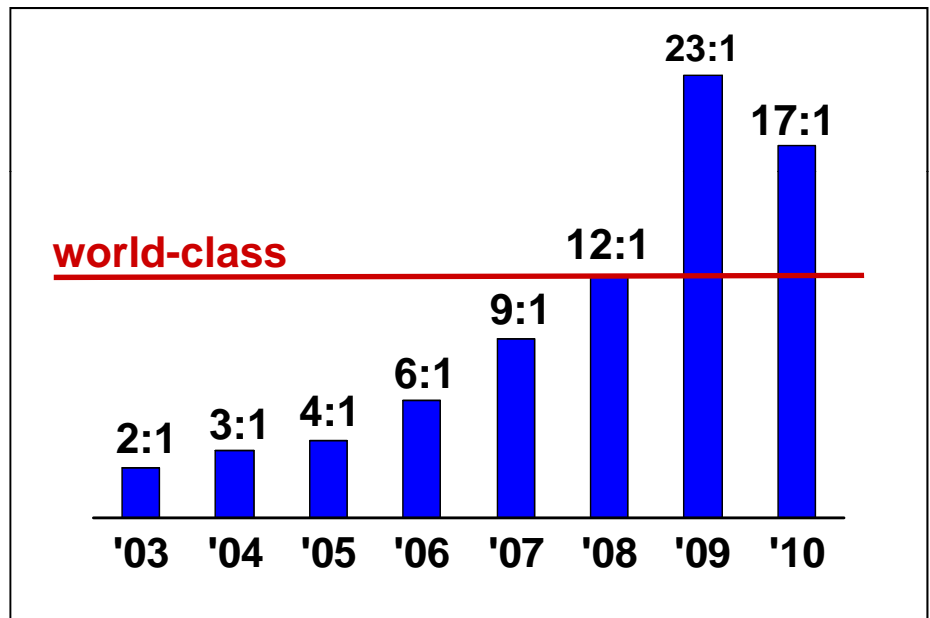
We Have Been Winning in the Workplace

Qualified Population

Engagement Mean



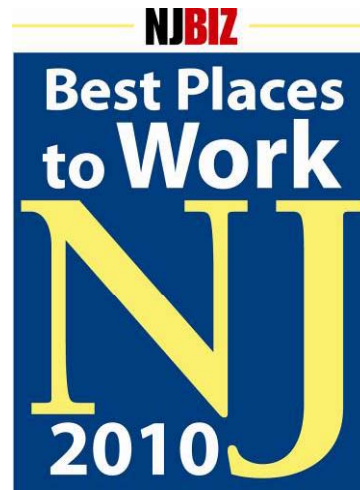
Engagement Ratio



world-class



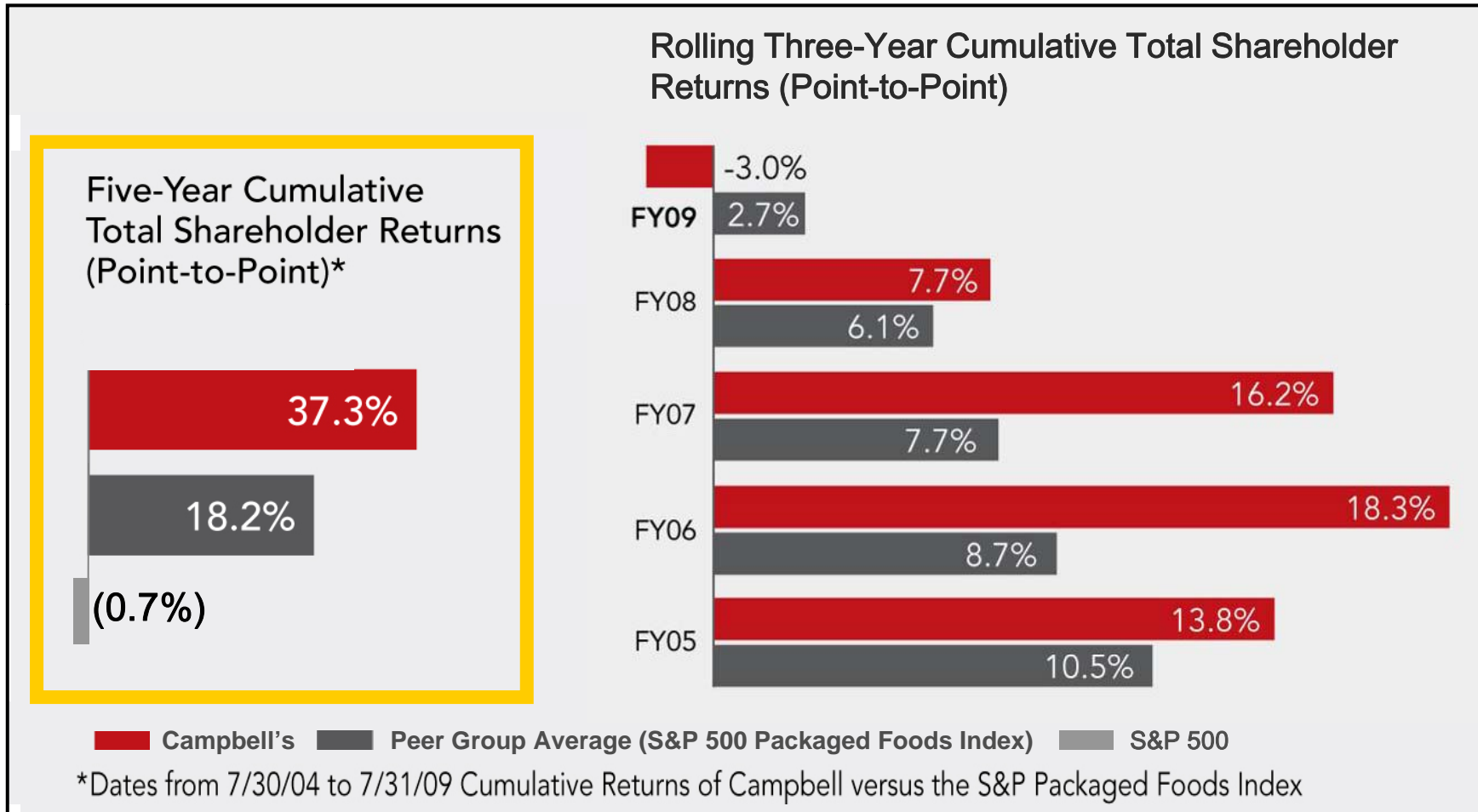
We've Also Been Recognized as a Great Place to Work on Multiple Fronts



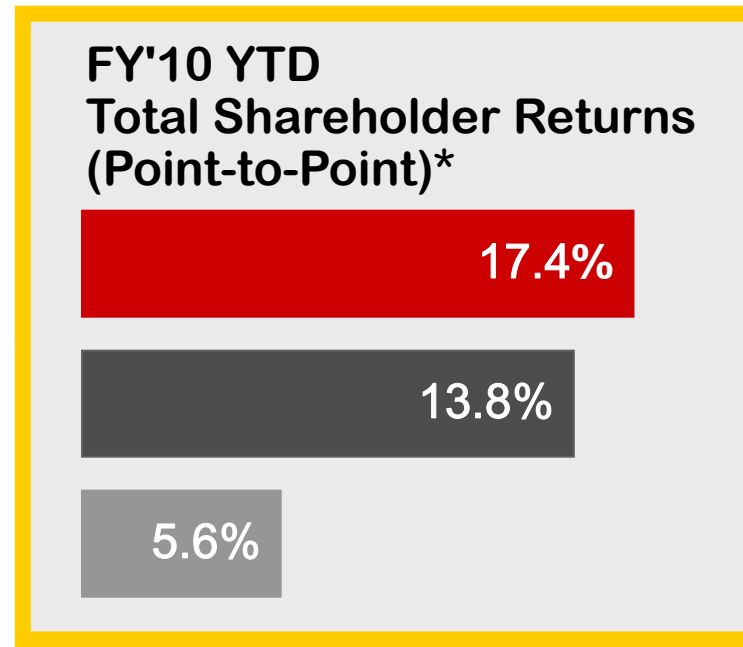
And More . . .




We Have Been Winning in the Marketplace

Five-Year Cumulative Total Shareholder Returns & Rolling Three-Year



We have Maintained Our Marketplace Momentum in FY'10



 Campbell's  Peer Group Average (S&P 500 Package Foods Index)  S&P 500



* Dates from 7/30/09 to 7/02/10

We Have Been Winning in the Community

Most Socially Responsible U.S. Corporations

	Social Responsibility Index
1. Walt Disney Company	79.52
2. Microsoft	78.66
3. Google	77.03
4. Honda	76.65
5. Johnson & Johnson	76.57
6. PepsiCo	76.00
7. General Mills	75.95
8. Kraft Foods	75.94
9. Campbell Soup Company	75.26
10. FedEx	74.87



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