



Campbell's

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**Barclays Capital
Back-to-School
Consumer Conference**

September 7, 2010



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Consumer Conference**

Anthony DiSilvestro
SVP - Finance

September 7, 2010

Agenda

- Fourth-Quarter and Fiscal-Year Results Recap
- F'11 Earnings Guidance
- Presentation on influencing our consumer's path to purchase
 - Examples from simple meals, healthy beverages and baked snacks
 - Sneak peek at our marketing programs
- Your questions



Forward-Looking Statement

This presentation contains “forward-looking statements” that reflect the company’s current expectations about the impact of its future plans and performance on sales, earnings, and margins. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the company’s actual results to vary materially from those anticipated or expressed in any forward-looking statement include (1) the impact of strong competitive responses to the company’s efforts to leverage its brand power in the market; (2) the risks associated with trade and consumer acceptance of the company’s initiatives; (3) the company’s ability to realize projected cost savings and benefits; (4) the company’s ability to manage changes to its business processes; (5) the increased significance of certain of the company’s key trade customers; (6) the impact of fluctuations in the supply or costs of energy and raw and packaging materials; (7) the impact of portfolio changes; (8) the uncertainties of litigation; (9) the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions and other external factors; (10) the impact of unforeseen business disruptions in one or more of the company’s markets due to political instability, civil disobedience, armed hostilities, natural disasters or other calamities; and (11) other factors described in the company’s most recent Form 10-K and subsequent Securities and Exchange Commission filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.



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.



Highlights of Earnings Call

- Fiscal 2010 adjusted net EPS rose 12%*, overcoming a soft top line
- More than \$1 billion in cash flow from operations
- Continued to invest for the long term
- Expect to grow the top line in fiscal 2011 through:
 - Innovation
 - Stepped-up marketing
 - Increased competitiveness
- Well positioned to win in fiscal 2011

* See Non-GAAP reconciliation



Fourth-Quarter Financial Summary

(\$ millions, except per share)

	<u><i>Fourth Quarter</i></u>	<u><i>% Change</i></u>
Net Sales	\$ 1,518	(1)%
<i>Organic Net Sales</i> *	\$ 1,497	(2)%
EBIT	\$ 187	(6)%*
Tax Rate	29.8%	(9.1) pts*
Net Earnings	\$ 113	6%*
EPS - Diluted	\$ 0.33	10%*

* Adjusted, see Non-GAAP reconciliation



2010 Financial Summary

(\$ millions, except per share)

	<i><u>Fiscal</u></i> <i><u>Year</u></i>	<i><u>%</u></i> <i><u>Change</u></i>
Net Sales	\$ 7,676	1%
<i>Organic Net Sales*</i>	\$ 7,443	(2)%
Gross Margin	41.0%	0.8 pts*
EBIT*	\$ 1,360	7%
Tax Rate*	31.3%	(0.7) pts
Net Earnings*	\$ 862	9%
EPS - Diluted*	\$ 2.47	12%

* Adjusted, see Non-GAAP reconciliation



Fiscal 2010 Segment Results

(\$ millions)

	<i>Net Sales</i>		<i>Operating Earnings</i>	
	<i>Net Sales</i>	<i>% Change Organic Net Sales</i>	<i>Adjusted Operating Earnings*</i>	<i>% Change Adjusted Operating Earnings*</i>
U.S. Soup, Sauces & Beverages	\$ 3,700	(2) %	\$ 943	2 %
Baking & Snacking	1,975	- %	322	22 %
International Soup, Sauces & Beverages	1,423	(1) %	161	18 %
North America Foodservice	578	(5) %	55	4 %
Unalloc. Corp. Expenses	-	-	(121)	13 %
Total	\$ 7,676	(2) %	\$ 1,360	7 %

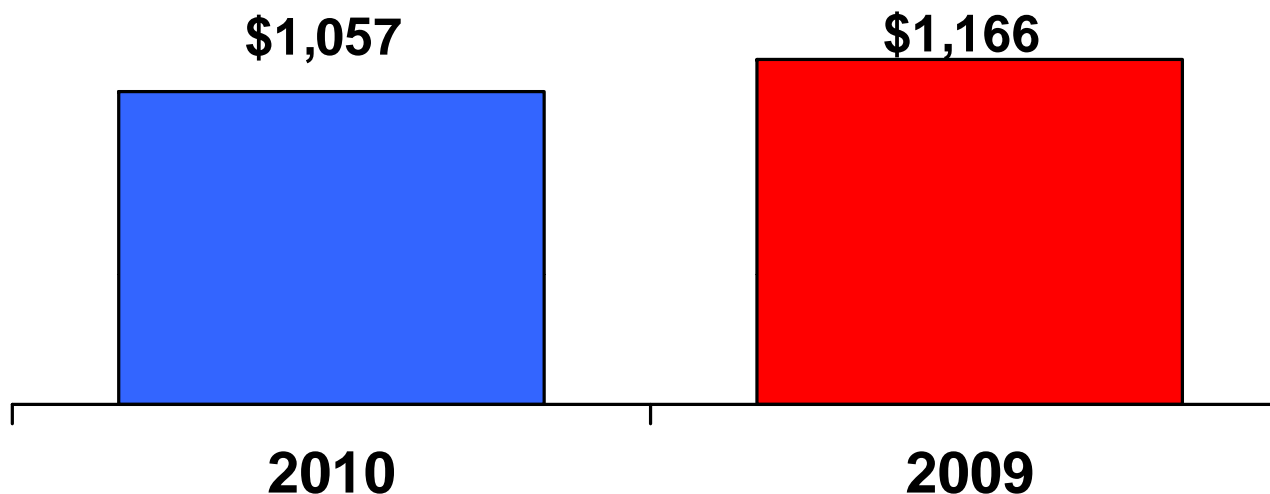
* See Non-GAAP reconciliation



Cash Flow and Balance Sheet

(\$ millions)

Fiscal Year Cash Flow from Operations



	<u>2010</u>	<u>2009</u>
Fiscal Year Capital Expenditures	\$315	\$345
Fiscal Year Share Repurchases	\$472	\$527
Net Debt*	\$2,526	\$2,573

* See Non-GAAP reconciliation



Campbell Fiscal 2011 Guidance*

Growth Rate

Net Sales 2-3%

Adjusted EBIT** 4-5%

Adjusted Net Earnings per Share** 5-7%

– Versus fiscal 2010 adjusted base of \$2.47**

* As reported on 9/3.

** See Non-GAAP reconciliation





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Denise Morrison

**President, North America Soup,
Sauces & Beverages**

September 7, 2010

Key Messages

- We are facing a new consumer reality
- We have a good roadmap from insight to execution to engage consumers and to compete effectively
- Our focus is driving growth in Simple Meals, Healthy Beverages and Baked Snacks
- Our in-market program will be big and bold on all of our major brands



Everyone Has Had to “Right Size” Their Life

LIVING

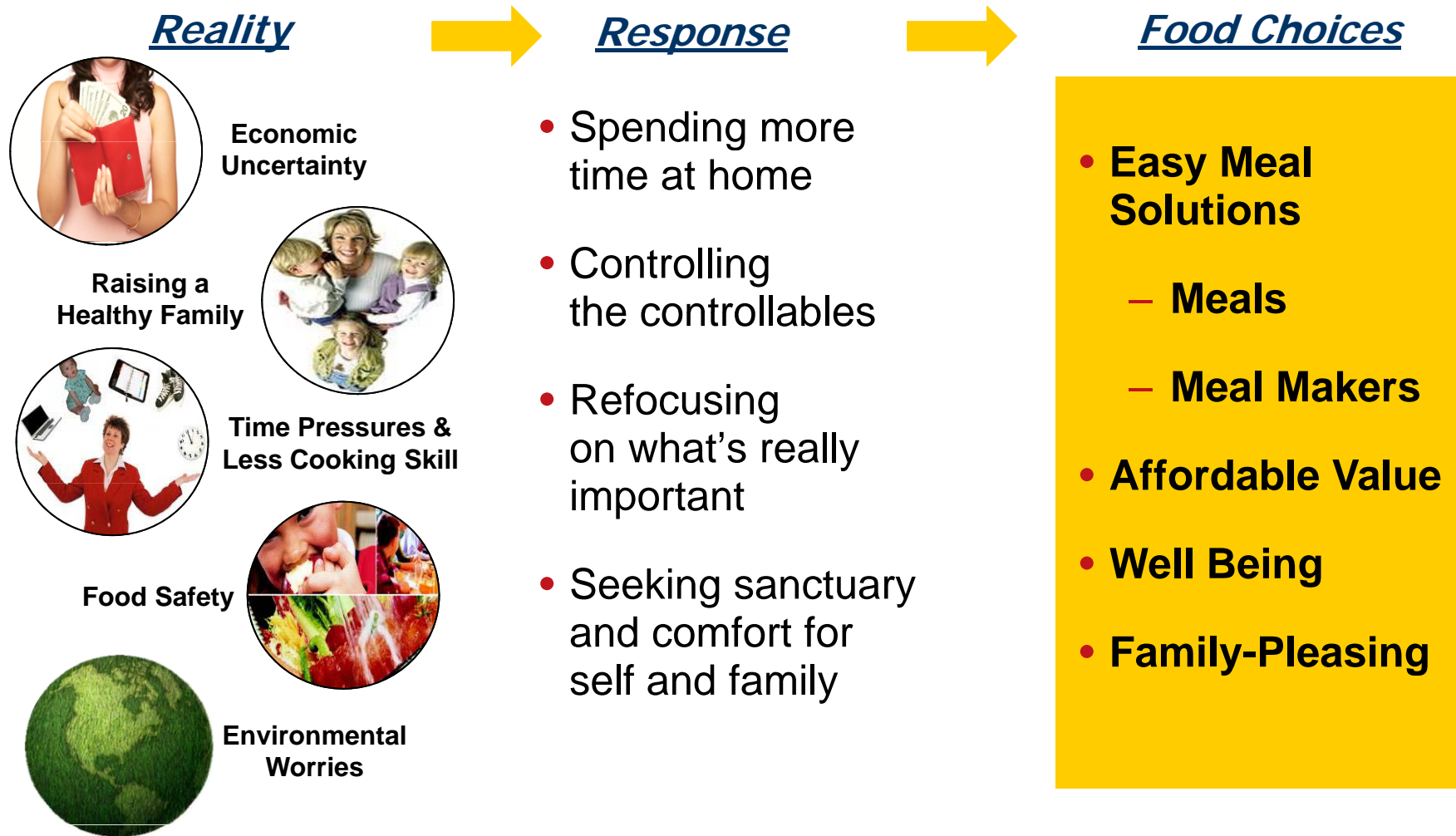
“Rightsizing”... making structural changes to your life

- **Focused on Living Responsibly**
 - Within their means
 - Minimizing risk & exposure

IN	OUT
Saving	Borrowing
Cooking at home	Eating out
Fixing the old car	New car
Staying at home	Foreign vacations
20% down	No down payment
Debit cards	Credit cards
Working past 65	Early retirement
Library	Bookstore
Tap water	Bottled water
Patching	Remodeling
Public park	Theme park
Eyeglasses	Lasik surgery
Poker night	Weekend in Vegas
Brewing coffee at home	Starbucks
Flying coach	Flying first class



Consumers Are Looking for Food Choices that Help Them Address Today's *New Reality*



Creating New Ways to Cope with Planning and Shopping

PLANNING & SHOPPING

"Seeking Out Deals on Favorite Brands"

- Prioritizing all purchases
- Strict planning & budgeting
- "Squeezing" & "stretching" their food dollars
- Single shopping experience

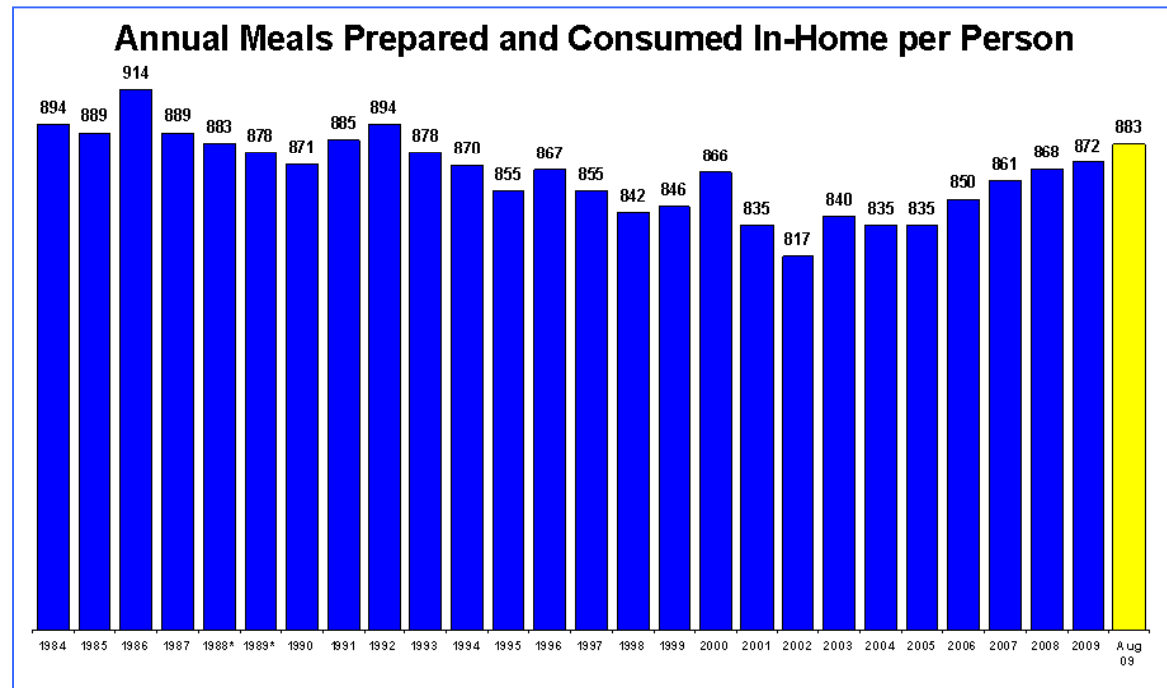


Adjusting Everyday Behaviors and Eating Experience

EATING

"Making Family Favorite Meals at Home for Less"

- More cooking & eating at home
- 'Value' take-home & menus

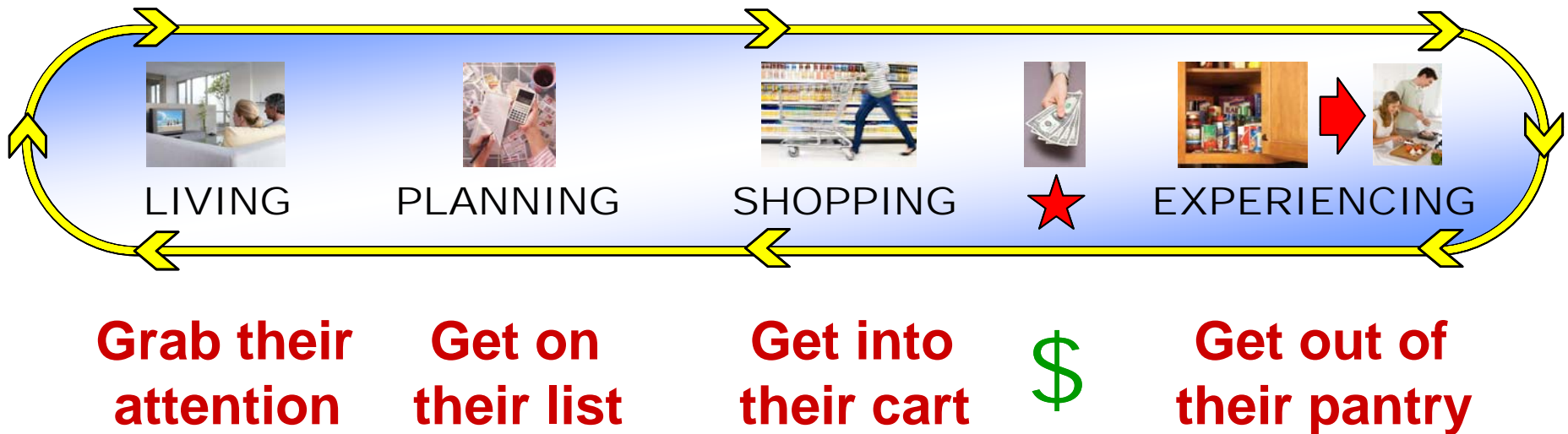


* NPD Group



The Path to Purchase framework provides a road map for converting insights to execution

1. Disrupt (STOP) → 2. Engage (THINK) → 3. Compel (DO)



Fiscal 2011 Major U.S. Initiatives

- Simple Meals
 - Condensed
 - Chunky
- Healthy Beverages
 - V8
- Baked Snacks
 - Pepperidge Farm Goldfish

