Reconciliation of GAAP and Non-GAAP Financial Measures
Campbell Soup 2011 Analyst Day
July 12, 2011

Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain circumstances. These non-GAAP financial measures are measures of performance not defined by accounting principles generally accepted in the United States and should be considered in addition to, not in lieu of, GAAP reported measures.

Organic Net Sales

The company believes that organic net sales, which exclude the impact of currency, divestitures/acquisitions, and the impact of the 53rd week, are a better indicator of the company ongoing business performance.

	Percent Change of Net Sales						
	2010/2009	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004	CAGR
Volume and Mix	-1%	-2%	2%	3%	0%	3%	
Price and Sales Allowances	1%	7%	2%	2%	4%	2%	
Increased Promotional Spending	-2%	-2%	-1%	0%	0%	-1%	
Organic Growth	**-2%**	**3%**	**3%**	**5%**	**4%**	**4%**	**2.8%**
Currency	3%	-4%	4%	2%	0%	2%	
Divestitures/Acquisitions	0%	-2%	-1%	0%	0%	0%	
Impact of 53rd week	0%	-2%	2%	0%	0%	0%	
Total	1%	-5%	8%	7%	4%	6%	3.4%

Adjusted Diluted Net Earnings Per Share

The company believes that financial information excluding certain transactions not considered to be part of the ongoing business improves the comparability of year-to-year results. Consequently, the company believes that investors may be able to better understand its earnings results if these transactions are excluded from the results.

	2010	2009	2008	2007	2006	2005	CAGR
Diluted net earnings per share, as reported	$ 2.42	$ 2.05	$ 3.03	$ 2.14	$ 1.84	$ 1.71	7%
Pro forma impact of expensing all stock-based compensation (1)	-	-	-	-	-	(0.07)	
Earnings of U.K./Ireland businesses (2)	-	-	-	-	(0.18)	(0.16)	
Diluted EPS impact of pro forma shares repurchased (3)	-	-	-	-	0.07	0.07	
Tax benefit related to the anticipated use of foreign tax credits (4)	-	-	-	-	(0.03)	-	
U.K. deferred tax expense/costs associated with sale (5)	-	-	-	-	0.15	-	
Impact of change in inventory accounting method (6)	-	-	-	-	(0.02)	-	
Favorable resolution of a U.S. tax contingency (7)	-	-	-	-	(0.14)	-	
Tax expense on repatriation of earnings under AJCA (8)	-	-	-	-	0.03	-	
Reversal of legal reserves (9)	-	-	-	(0.03)	-	-	
Benefit from tax settlement (10)	-	-	-	(0.06)	-	-	
Gain on sale of an idle manufacturing facility (11)	-	-	-	(0.04)	-	-	
Gain on sale of U.K./Ireland businesses and resolution of tax audits (12)	-	-	-	(0.08)	-	-	
Restructuring charges and related costs (13)	0.02	0.04	0.28	-	-	-	
Benefit from resolution of state tax contingency (14)	-	-	(0.03)	-	-	-	
Gain on sale of Godiva Chocolatier (15)	-	-	(1.20)	-	-	-	
Impairment charge on intangible assets (16)	-	0.13	-	-	-	-	
Tax benefit from sale of Godiva Chocolatier (17)	-	(0.01)	-	-	-	-	
Tax expense from health care legislation (18)	0.03	-	-	-	-	-	
Adjusted Diluted net earning per share*	**$ 2.47**	**$ 2.21**	**$ 2.07**	**$ 1.94**	**$ 1.72**	**$ 1.55**	**10%**

*The sum of the individual per share amounts does not add due to rounding.

Adjusted Cash Flow from Operations

The company believes that cash flow from operations excluding transactions not considered to be part of the ongoing business improves comparability of year-on year performance. Adjusted cash flow from operations excludes certain payments related to divestitures.

(dollars in millions)	Projected 2011	2010	2009	2008	2007	2006	2006-2010 Cumulative	6 Year Avg.
Cash provided by operating activities, as reported	$ 1,100	$ 1,057	$ 1,166	$ 766	$ 674	$ 1,226	$ 4,889	
Derivative payments related to U.K. / Ireland businesses (19)	-	-	-	-	83	-	$ 83	
Taxes paid related to the divestitures of U.K. / Ireland businesses and Godiva Chocolatier (20)	-	-	-	230	70	-	$ 300	
Adjusted Cash provided by operating activities	**$ 1,100**	**$ 1,057**	**$ 1,166**	**$ 996**	**$ 827**	**$ 1,226**	**$ 5,272**	**$ 1,062**

Adjusted Credit Metrics

The company believes that net debt to adjusted EBITDA and adjusted interest coverage are useful measures of financial performance. Net debt to adjusted EBITDA and adjusted interest coverage are not financial measures under GAAP and may not be defined and calculated by other companies in the same manner. Net debt to adjusted EBITDA is defined as net debt divided by adjusted earnings before interest, taxes, depreciation, and amortization. Adjusted interest coverage is defined as adjusted earnings before interest, taxes, depreciation, and amortization divided by net interest.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization

(dollars in millions)	2010
Earnings before interest and taxes, as reported	$ 1,348
Restructuring charges (13)	12
Adjusted Earnings before interest and taxes	**$ 1,360**
Depreciation and amortization, as reported	251
Adjusted EBITDA	**$ 1,611**

Net Debt

Short-term borrowings	$ 835
Long-term debt	1,945
Total Debt	$ 2,780
Less: Cash and cash equivalents	(254)
Net Debt	**$ 2,526**
Net Debt to Adjusted EBITDA	**1.6**
Net interest, as reported	$ 106
Adjusted Interest coverage	**15.2**

(1) In 2006, the company adopted new accounting guidance which required that all stock-based compensation be expensed based on the fair value of the awards. In 2005, the company did not recognize compensation expense for stock options under previous accounting guidance. This adjustment reflects the pro forma impact had all stock-based compensation been expensed.

(2) In 2007, the company completed the sale of its businesses in the U.K. and Ireland and prior-year results were included in Discontinued Operations. This adjustment excludes these businesses' earnings from prior year Discontinued Operations.

(3) In 2007, the company announced that $620 of the net proceeds from the U.K./Ireland sale would be used to repurchase shares. The pro forma impact on 2006 and 2005 illustrates as if 17 million shares had been repurchased and eliminated from shares outstanding in prior years for comparability.

(4) In 2006, the company recorded a deferred tax benefit of $14 (or $.03 per share) from the anticipated use of higher levels of foreign tax credits, which could be utilized as a result of the sale of the company's U.K. and Ireland businesses.

(5) In 2006, the results of discontinued operations included $56 of deferred tax expense due to book/tax basis differences and $5 of after-tax costs associated with the sale of the U.K. and Ireland businesses (aggregate impact of $.15 per share).

(6) In 2006, the company changed the method of determining the cost of certain U.S. inventories from the LIFO method to the average cost method. As a result, the company recorded an $8 benefit (or $.02 per share) from the change in accounting method.

(7) In 2006, the company recorded a deferred tax benefit of $60 (or $.14 per share) resulting from the favorable resolution of a U.S. tax contingency related to a prior period.

(8) In 2006, the company recorded incremental tax expense of $13 (or $.03 per share) associated with the repatriation of non-U.S. earnings under the American Jobs Creation Act.

(9) In 2007, the company recorded a $13 benefit (or $.03 per share) from the reversal of legal reserves due to favorable results in litigation.

(10) In 2007, the company recorded a $25 (or $.06 per share) after-tax benefit resulting from the tax settlement of bilateral advance pricing agreements among the company, the U.S., and Canada related to royalties.

(11) In 2007, the company recorded a $14 gain (or $.04 per share) associated with the sale of an idle manufacturing facility.

(12) In 2007, the company completed the sale of its businesses in the U.K. and Ireland. The total after-tax gain on the sale was $24. Additionally, in 2007, a $7 tax benefit was recognized from the favorable resolution of tax audits in the U.K. (aggregate impact of $.08 per share).

(13) In 2008, the company recorded a $107 (or $.28 per share) restructuring charge and related costs associated with initiatives to improve operational efficiency and long-term profitability, including selling certain salty snack food brands and assets in Australia, closing certain production facilities in Australia and Canada, and streamlining the company's management structure. In 2009, the company recorded $15 (or $.04 per share) of costs related to these initiatives. In 2010, the company recorded pre-tax restructuring charges of $12 ($8 after tax or $.02 per share) for pension benefit costs related to these initiatives.

(14) In 2008, the company recorded a non-cash tax benefit of $13 (or $.03 per share) from the favorable resolution of a state tax contingency in the U.S.

(15) In 2008, the company completed the sale of the Godiva Chocolatier business. The after-tax gain recognized on the sale was $462 (or $1.20 per share).

(16) In 2009, the company recorded a $47 (or $0.13 per share) impairment charge related to certain European trademarks.

(17) In 2009, the company recorded a $4 (or $.01 per share) tax benefit related to the sale of the Godiva Chocolatier business.

(18) In 2010, the company recorded deferred tax expense of $10 (or $.03 per share) due to the enactment of U.S. health care legislation in March 2010.

(19) In 2007, upon the completion of the sale of the U.K. / Ireland businesses, the company paid $83 to settle cross-currency swap contracts and foreign currency forward contracts which hedged exposures related to the businesses.

(20) These amounts represent the taxes paid on gains recognized on the sale of the businesses.