

Reconciliation of GAAP and Non-GAAP Financial Measures
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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.

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.

Adjusted Earnings Before Interest and Taxes

(dollars in millions)	Fiscal 2011
Earnings before interest and taxes, as reported	\$ 1,279
Restructuring charges (1)	63
Adjusted Earnings before interest and taxes	\$ 1,342

Adjusted Net Earnings

(dollars in millions)	Fiscal 2011
Net Earnings, as reported	\$ 805
Restructuring charges (1)	41
Adjusted Net Earnings	\$ 846

Adjusted Diluted Net Earnings Per Share

	Fiscal 2011
Diluted net earnings per share, as reported	\$ 2.42
Restructuring charges (1)	0.12
Adjusted Diluted net earning per share	\$ 2.54

(1) In 2011, the company recorded pre-tax restructuring charges of \$63 (\$41 after tax or \$.12 per share) associated with initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization and exit the Russian market.