

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Nine Months Ended

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change	
					Net Sales, As Reported	Organic Net Sales
<u>May 1, 2016</u>						
Americas Simple Meals and Beverages	\$ 3,538	\$ 51	\$ -	\$ 3,589	-3%	-1%
Global Biscuits and Snacks	1,942	97	-	2,039	-4%	1%
Campbell Fresh	794	-	(76)	718	8%	-2%
Total Net Sales	\$ 6,274	\$ 148	\$ (76)	\$ 6,346	-2%	-1%
<u>May 3, 2015</u>						
Americas Simple Meals and Beverages	\$ 3,641	\$ -	\$ -	\$ 3,641		
Global Biscuits and Snacks	2,014	-	-	2,014		
Campbell Fresh	734	-	-	734		
Total Net Sales	\$ 6,389	\$ -	\$ -	\$ 6,389		

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Nine Months

	EBIT	Net Earnings	Diluted EPS*
2016 – As Reported	\$ 997	\$ 644	\$ 2.07
Add: Pension benefit mark-to-market adjustments	175	110	0.35
Add: Restructuring charges, implementation costs and other related costs	67	42	0.14
Deduct: Settlement of a claim related to Kelsen acquisition	(25)	(25)	(0.08)
2016 – Adjusted	<u>\$ 1,214</u>	<u>\$ 771</u>	<u>\$ 2.48</u>
2015 – As Reported	\$ 1,011	\$ 649	\$ 2.07
Add: Pension and postretirement benefit mark-to-market adjustments	26	16	0.05
Add: Restructuring charges and implementation costs	18	11	0.04
2015 – Adjusted	<u>\$ 1,055</u>	<u>\$ 676</u>	<u>\$ 2.15</u>
% Change	15%	14%	15%

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	Nine Months Ended	
	May 1, 2016	
Net earnings attributable to Campbell Soup Company	\$	644
Taxes on earnings		270
Interest, net		83
EBIT – As Reported	\$	997
Add: Unallocated corporate expenses		242
Add: Restructuring charges		32
Segment operating earnings	\$	1,271
Net Sales	\$	6,274
Operating Margin		20%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	May 3, 2015	May 1, 2016
Short-Term Borrowings	\$ 1,232	\$ 1,134
Long-Term Debt	2,553	2,552
Total Debt	\$ 3,785	\$ 3,686
Less: Cash and Cash Equivalents	(230)	(383)
Net Debt	\$ 3,555	\$ 3,303

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	Three Months Ended August 2, 2015	Nine Months Ended May 1, 2016	Trailing Twelve Months Ended (TTM) May 1, 2016
EBIT – As Reported	\$ 43	\$ 997	\$ 1,040
Add: Pension and postretirement benefit mark-to-market adjustments	110	175	285
Add: Restructuring charges, implementation costs and other related costs	106	67	173
Deduct: Settlement of a claim related to Kelsen acquisition	-	(25)	(25)
EBIT – Adjusted	<u>\$ 259</u>	<u>\$ 1,214</u>	<u>\$ 1,473</u>
Depreciation and Amortization – As Reported	\$ 80	\$ 228	\$ 308
Deduct: Restructuring related costs	-	(1)	(1)
Depreciation and Amortization – Adjusted	<u>\$ 80</u>	<u>\$ 227</u>	<u>\$ 307</u>
Adjusted EBITDA	<u>\$ 339</u>	<u>\$ 1,441</u>	<u>\$ 1,780</u>
Interest, Net	\$ 27	\$ 83	\$ 110
Adjusted Interest Coverage			16.2
Net Debt as of May 1, 2016			\$ 3,303
Net Debt to Adjusted EBITDA			1.9

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fiscal Year

	EBIT	Net Earnings	Diluted EPS*
2015 – As Reported	\$ 1,054	\$ 666	\$ 2.13
Add: Pension and postretirement benefit mark-to-market adjustments	138	87	0.28
Add: Restructuring charges and implementation costs	124	78	0.25
2015 – Adjusted	\$ 1,316	\$ 831	\$ 2.65

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