

Campbell's

INVESTOR DAY

July 19, 2017

*Real food
that matters for
life's moments*

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Ken Gosnell

Vice President – Finance Strategy and Investor Relations
Campbell Soup Company



FORWARD-LOOKING STATEMENTS

The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include: our ability to manage changes to our organizational structure and/or business processes; our ability to realize projected cost savings and benefits from efficiency and/or restructuring initiatives; the impact of strong competitive responses to our efforts to leverage brand power in the market; changes in consumer demand for our products and favorable perception of our brands; product quality and safety issues, including recalls and product liabilities; the risks associated with trade and consumer acceptance of our initiatives, including trade and promotional programs; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers continue to increase their significance to our business; changing inventory management practices by certain of our key customers; disruptions to our supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; the ability to complete and to realize the projected benefits of acquisitions, divestitures and other business portfolio changes; the uncertainties of litigation and regulatory actions against us; the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; our ability to protect our intellectual property rights; impairment to goodwill or other intangible assets; increased liabilities and costs related to our defined benefit pension plans; a material failure in or a breach of our information technology systems; our ability to attract and retain key personnel; changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; unforeseen business disruptions in one or more of our markets due to political instability, civil disobedience, terrorism, armed hostilities, natural disasters or other calamities; and other factors described in our most recent Form 10-K and subsequent Securities and Exchange Commission filings. We disclaim any obligation or intent to update these statements to reflect new information or future events.

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 and accessible online at investor.campbellsoupcompany.com.

AGENDA FOR TODAY'S INVESTOR DAY WEBCAST

12:20 p.m.

CEO Perspective

– Denise Morrison, President and CEO

CFO Perspective

– Anthony DiSilvestro, SVP and CFO

1:10 p.m.

Break (15 minutes)

1:25 p.m.

Campbell Fresh

– Ed Carolan, President

Global Biscuits and Snacks

– Luca Mignini, President

Macro Snacking Update

– Carlos Abrams-Rivera, President U.S. Biscuits and Bakery

Americas Simple Meals and Beverages/ E-commerce

– Mark Alexander, President

3:00 p.m.

Questions & Answers

3:30 p.m.

Meeting Adjourns

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Q & A

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