

Chunky: Additional steps to reinforce “Breakthrough”

1. Capitalize on strong equity with N.F.L.
 - Renew our sponsorship
 - Conclude negotiations with leading N.F.L. players



Chunky: Additional steps to reinforce “Breakthrough”



1. Capitalize on strong equity with N.F.L.
 - Renew our sponsorship
 - Conclude negotiations with leading N.F.L. players
2. Elevate perception of Chunky as a full meal solution
 - Expand usage
 - Perfect “pour-over” ideal for dinner



Chunky: Additional steps to reinforce “Breakthrough”



1. Capitalize on strong equity with N.F.L.
 - Renew our sponsorship
 - Conclude negotiations with leading N.F.L. players
2. Elevate perception of Chunky as a full meal solution
 - Expand usage
 - Perfect “pour-over” ideal for dinner
3. Shifting consumer marketing dollar
 - Capitalize on new consumer insights
 - Increase spending



Campbell's condensed tomato soup



15% of all
condensed soup volume



Campbell's condensed tomato soup



15% of all
condensed soup volume

- Lower sodium variety replacement
 - One third lower
 - 480 milligrams per serving
 - Classic taste profile



Campbell's condensed tomato soup



15% of all
condensed soup volume

- Lower sodium variety replacement
 - One third lower
 - 480 milligrams per serving
 - Classic taste profile
- Can and do call Campbell's condensed tomato soup "healthy" under F.D.A. guidelines



Campbell's condensed tomato soup



15% of all
condensed soup volume

- Lower sodium variety replacement
 - One third lower
 - 480 milligrams per serving
 - Classic taste profile
- Can and do call Campbell's condensed tomato soup "healthy" under F.D.A. guidelines
- Consumers responded strongly
 - Ratings consistently positive
 - Volume April YTD +5% in scanned outlets



“Fire up” Campbell’s entire condensed soup business in FY 2011

- Excellent progress



- Consumer validated quality improvements
- All aspects of condensed soup
- Virtually all 82 varieties



“Fire up” Campbell’s entire condensed soup business in FY 2011

- Excellent progress



- Consumer validated quality improvements
 - All aspects of condensed soup
 - Virtually all 82 varieties
- On track with planned “flow through”



Reignite Campbell's condensed soup business: Significantly improve in store impact



- Redesigned Campbell's IQ Maximizer
 - Organizes soup section more effectively
 - Cleaner look
 - Improves consumer shopping experience



Reignite Campbell's condensed soup business: Significantly improve in store impact



- Redesigned Campbell's IQ Maximizer
 - Organizes soup section more effectively
 - Cleaner look
 - Improves consumer shopping experience
- Touches 24,000 stores, 80% A.C.V.



We are bullish about our prospects:

- In U.S. Soup and in our broader simple meals portfolio



We are bullish about our prospects:

- In U.S. Soup and in our broader simple meals portfolio



- In our Healthy Beverages portfolio



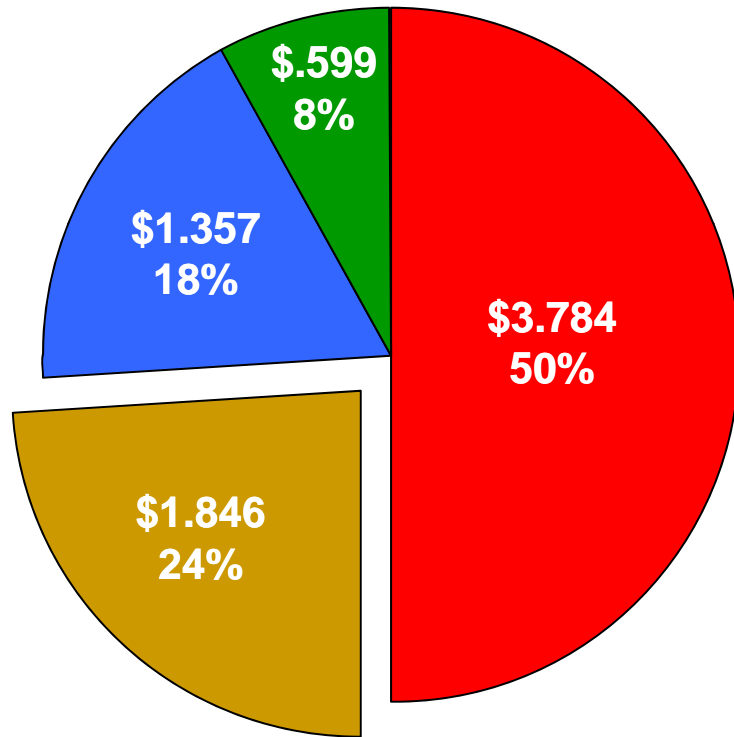
We have above average growth opportunities in Baking and Snacking



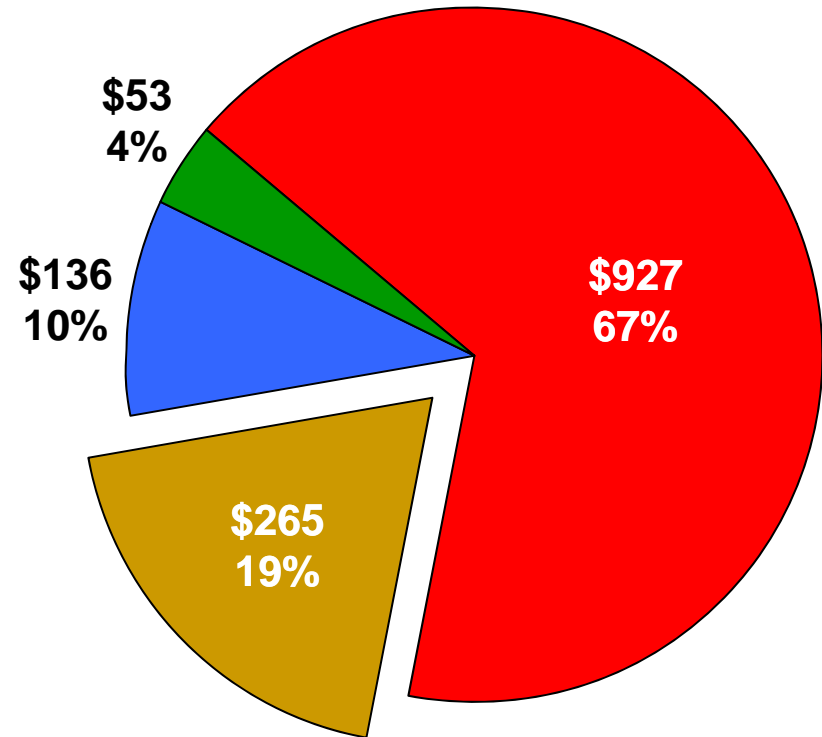
Campbell's businesses

FY 2009

*Net Sales
\$Billions*



Earnings
\$Millions*



■ U.S. Soup, Sauces & Beverages
 ■ Baking & Snacking
 ■ International Soup, Sauces & Beverages
 ■ North America Foodservice

** Adjusted operating earnings, see non-GAAP reconciliation*



There are two businesses in Campbell's Baking and Snacking segment



- Premier premium baked goods brand
- Leadership positions in
 - Bread
 - Cookies
 - Crackers



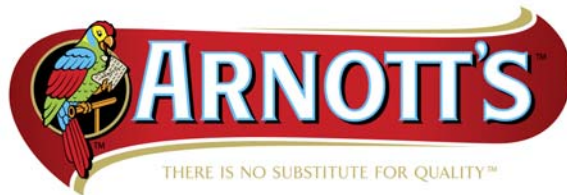
There are two businesses in Campbell's Baking and Snacking segment



- Premier premium baked goods brand
- Leadership positions in
 - Bread
 - Cookies
 - Crackers
- “The snack that smiles back”
- #3 cracker in the U.S.



There are two businesses in Campbell's Baking and Snacking segment



- Leading consumer mega brand across all food categories
- Value S.O.M. 60%



There are two businesses in Campbell's Baking and Snacking segment



- Leading consumer mega brand across all food categories
- Value S.O.M. 60%



- Leading brands



Campbell's Baking and Snacking portfolio



Campbell's Baking and Snacking portfolio



“For our Baking and Snacking business we see a very promising future.”



Since FY 2004 our financial results show considerable progress

- We increased volumes 



Since FY 2004 our financial results show considerable progress

- We increased volumes ↑
- We increased overall market shares ↑



Since FY 2004 our financial results show considerable progress

- We increased volumes ↑
- We increased overall market shares ↑
- We increased organic net sales ↑



Since FY 2004 our financial results show considerable progress

- We increased volumes ↑
- We increased overall market shares ↑
- We increased organic net sales ↑
- We increased gross margins ↑



Since FY 2004 our financial results show considerable progress

- We increased volumes ↑
- We increased overall market shares ↑
- We increased organic net sales ↑
- We increased gross margins ↑
- We increased marketing expense ↑



Since FY 2004 our financial results show considerable progress

- We increased volumes ↑
- We increased overall market shares ↑
- We increased organic net sales ↑
- We increased gross margins ↑
- We increased marketing expense ↑
- We increased operating earnings ↑

