

Campbell's

INVESTOR DAY



DRIVING GROWTH IN THE
NEW FOOD WORLD

Denise Morrison

President and Chief Executive Officer
Campbell Soup Company

GROWTH

By Leveraging the “Dual Mandate” to
Strengthen the Core business while at the same
time **Expanding into Faster Growing Spaces**

SEISMIC SHIFTS

Massive Demographic Shifts



Health and Well-being



Technology Advancements



Socio-economic Forces



MOVING CAMPBELL TOWARD HEALTH & WELL-BEING

Real food that matters for life's moments

Strengthening
our core

Expanding into
faster-growing
spaces

Dual Mandate

Our Real Food Philosophy



Real Food Philosophy



Packaged Fresh



Clean Label

WHAT WILL ACCELERATE OUR EFFORTS?



**Inspire our people, resonate with customers,
and appeal to a wide range of consumers**



Be the Leading
Health and Well-being
Food Company



Campbell's

HEALTH AND WELL-BEING MEANS DIFFERENT THINGS TO DIFFERENT PEOPLE



HOW CONSUMERS VIEW HEALTH AND WELL-BEING

HEALTH

Real Food: • Clean, Simple Ingredients • Delicious • Proud to Serve

Healthy / Nutritious:

- Fresh
- Naturally Functional
- Organic

WELL-BEING

Purposeful:

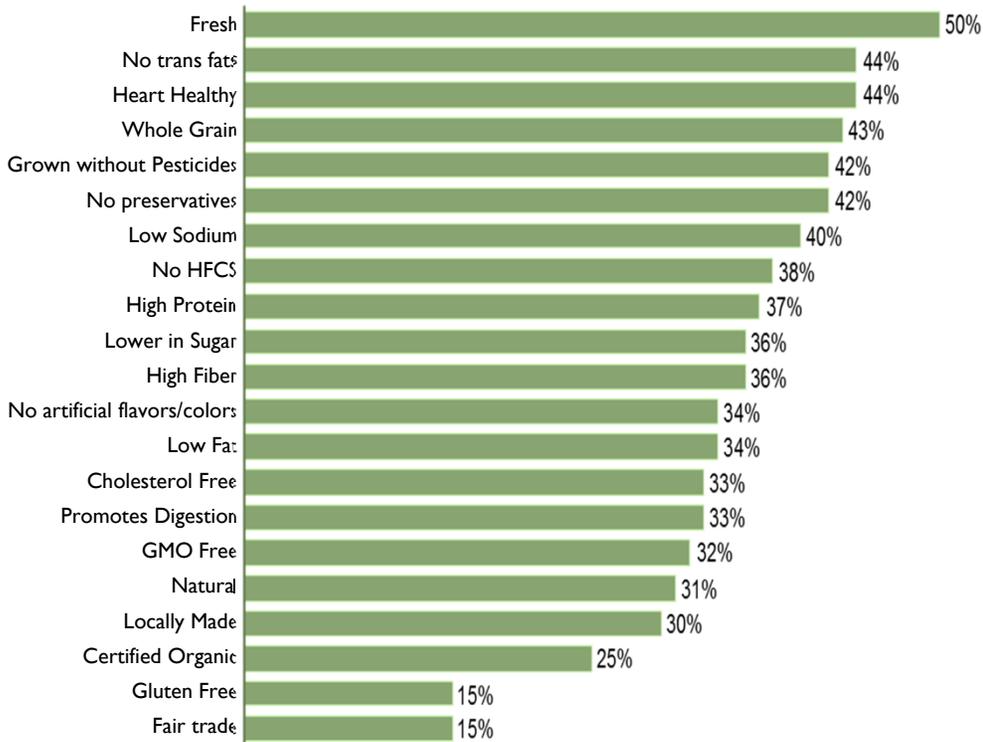
- Transparent
- Sustainable
- Mission-driven

Relatable:

- Modern, Engaging
- Comforting
- Shared values
- Convenient, Affordable & Accessible

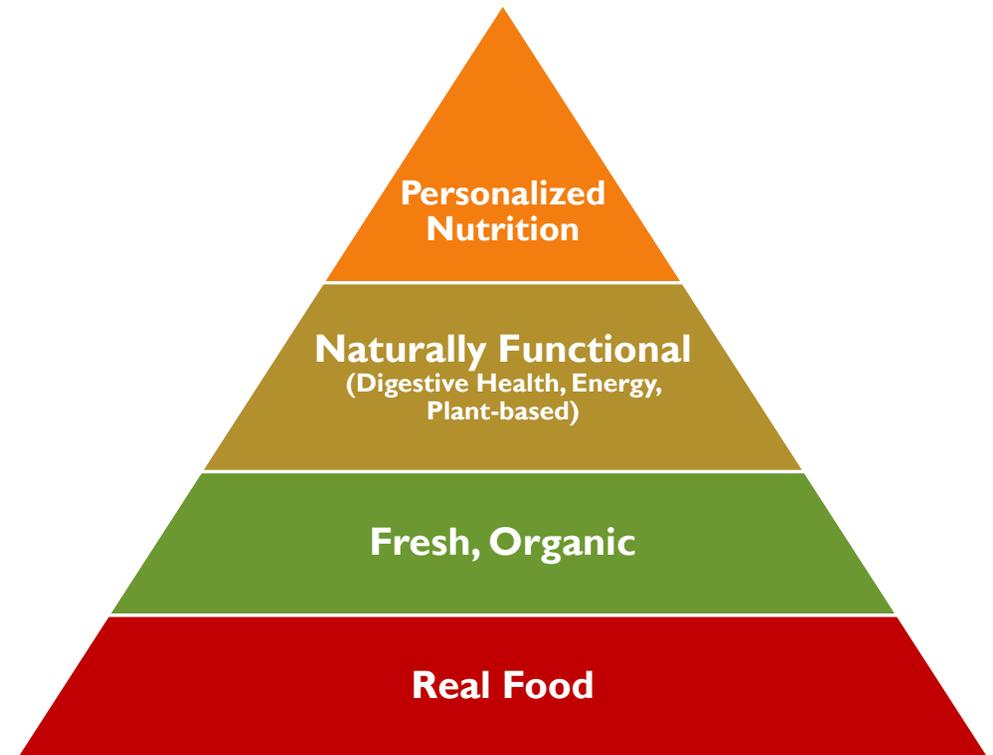
DELIVERING CONSUMER HEALTH AND WELL-BEING BENEFITS

Most Important Claims for Healthy Food Purchases (U.S.)



Source: HealthFocus U.S. Survey 2015

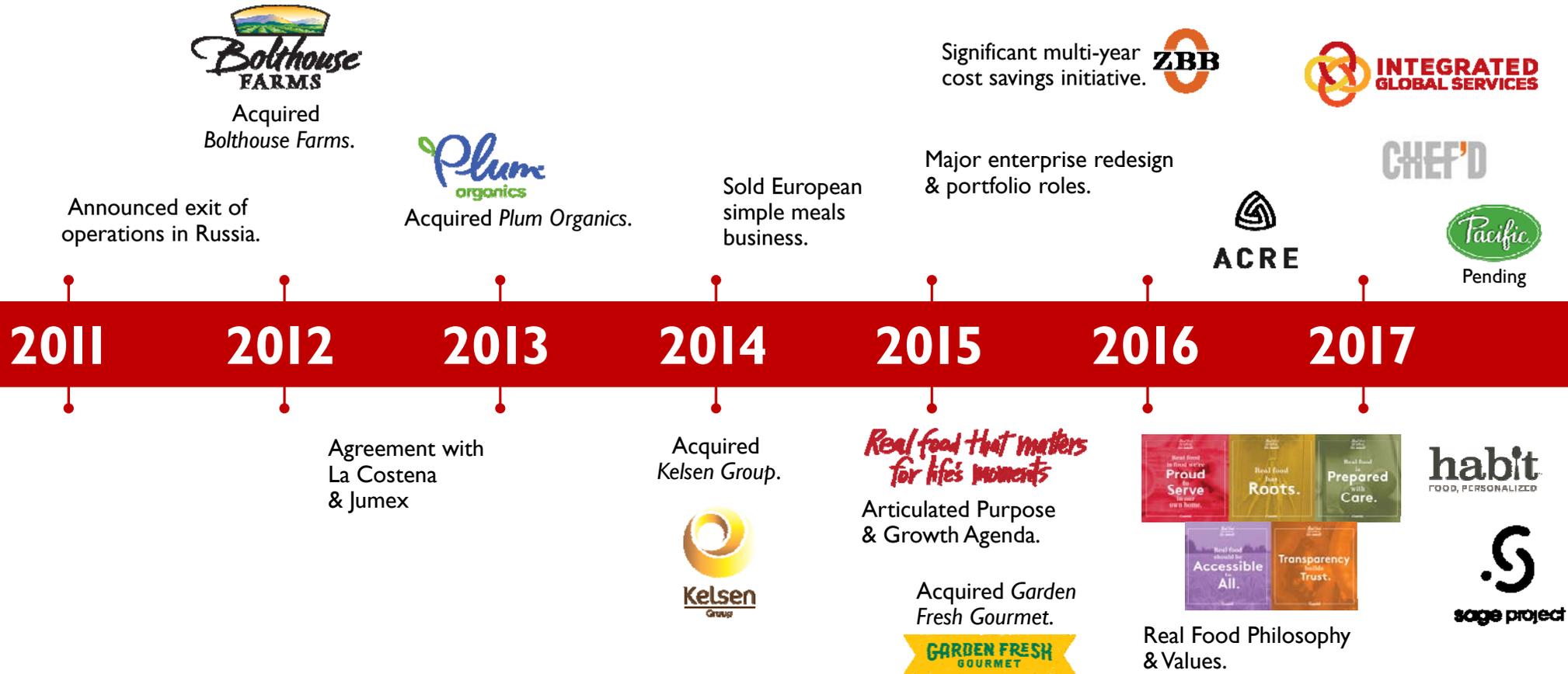
Our Health & Well-Being Strategy



HERITAGE OF HEALTH AND WELL-BEING



OUR ACTIONS DRIVE HEALTH AND WELL-BEING



ACCESS TO NEW CATEGORIES AND CONSUMERS INTERESTED IN HEALTH AND WELL-BEING

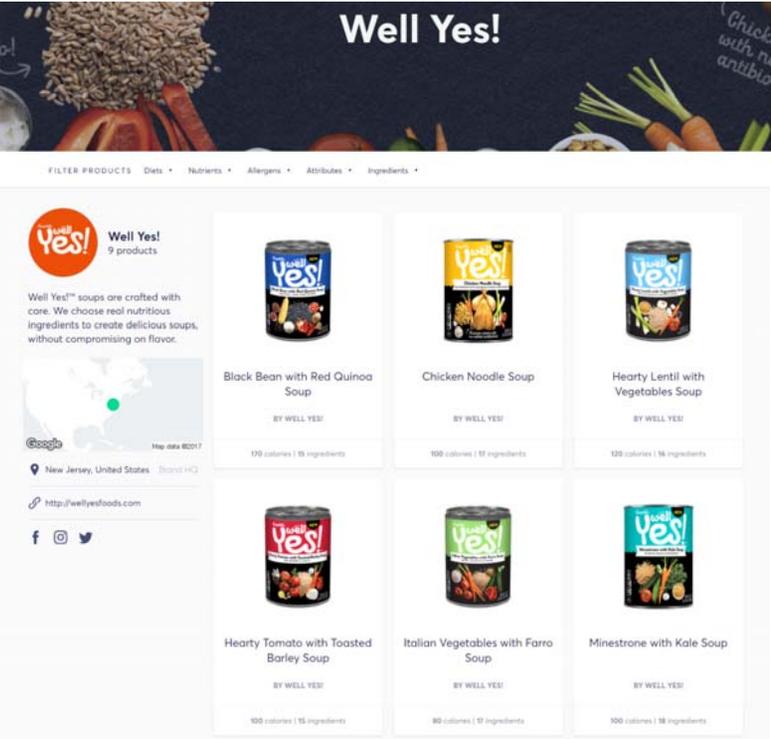


ESTABLISHED OUR COMPANY PURPOSE

Real
food
that
matters
for life's
moments



RAISING THE BAR ON TRANSPARENCY



Well Yes!
9 products

Well Yes!™ soups are crafted with care. We choose real nutritious ingredients to create delicious soups, without compromising on flavor.

New Jersey, United States

http://wellyesfoods.com

SUMMARY

170 CALORIES/SERVING

with the calories coming from the following macronutrient sources:

CARBS	FAT	PROT
70%	6%	24%

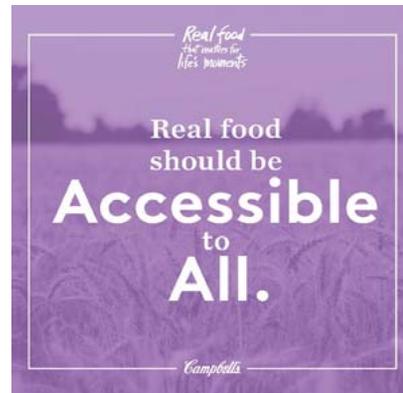
① CALORIC BREAKDOWN

3 NUTRIENT HIGHLIGHTS

SODIUM	25% DV
FIBER	24% DV
IRON	15% DV



COMMITTED TO OUR REAL FOOD PHILOSOPHY



Investing \$50 Million in Real Food in Our Core Business

NEW PRODUCT INNOVATION CENTERED AROUND HEALTH & WELL-BEING



HEALTH & WELL-BEING CREDENTIALS

\$1 billion Annual Net Sales from Fresh Products

Top 10 Organic Portfolio, Growing Double Digits *

15+ billion Servings of Vegetables Annually

500+ Products with <100 Calories Per Serving in the U.S.

2.4 MM Tons of Whole Grains Provided to Consumers

1,068 Products with Healthy Reduced Sodium in the U.S. and Canada

560+ Products that Meet FDA Criteria for Healthy

* Source: IRI Total US – MULO for the calendar year ending 12/31/16, CAGR based on 2013-2016

HEALTH AND WELL-BEING HAS DRIVEN OUR M&A STRATEGY



**Bolthouse
FARMS**

August 6, 2012



**Plum
organics**

June 13, 2013



**GARDEN FRESH
GOURMET**

June 29, 2015



Pacific

Pending

PACIFIC FOODS WILL BRING GROWING, CREDIBLE ORGANIC BRAND TO EXISTING CATEGORIES

- #1 USDA Organic in soup/broth
- Authentic natural/organic brand credibility in attractive segments
- Access to new channels
- Appeals to younger consumers
- Aligns well with our strategic focus on purpose, real food and values



STRATEGIC PARTNERSHIP WITH CHEF'D

CHEF'D

- Fulfillment capabilities
- Digital, ecommerce, direct to consumer expertise in food
- Data and analytics
- CPG partnerships
- Resources to develop and measure pilots
- Meal kit recipes
- Millennial consumers



OUR GROWTH AGENDA AND FOUR STRATEGIC IMPERATIVES ARE THE ROADMAP

Purpose

Real food that matters for life's moments

Goal

Be the Leading Health and Well-being Food Company

Strategic Imperatives

**Strengthen
Our Core**



Limitless Local

*Real Food, Transparency
& Sustainability*



Future Commerce

*Digital &
e-Commerce*

**Expand into
Faster-Growing
Spaces**



Better.Me

*Fresh | Health &
Well-being*

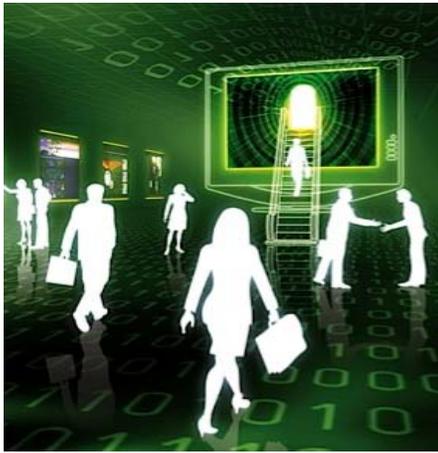


My.Moments

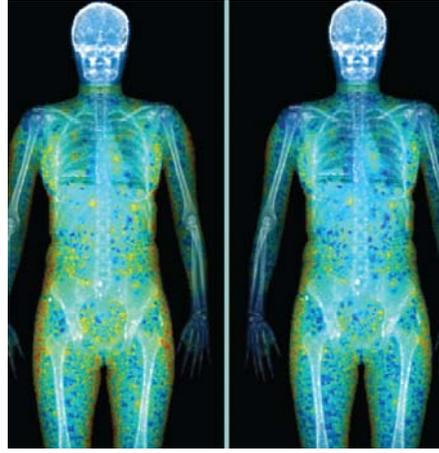
Snacking

FORESIGHTS ENHANCE OUR STRATEGIC IMPERATIVES

FUTURE
COMMERCE



BETTER.ME



MY.MOMENTS



LIMITLESS
LOCAL



HEALTH AND WELL-BEING

REINVESTING COST SAVINGS TO DRIVE GROWTH

Multi-year Cost Savings:

\$310MM+ through F'17 (one year early)
\$450MM (\$150MM incremental) through F'20



COMMITTED TO LONG-TERM GROWTH TARGETS

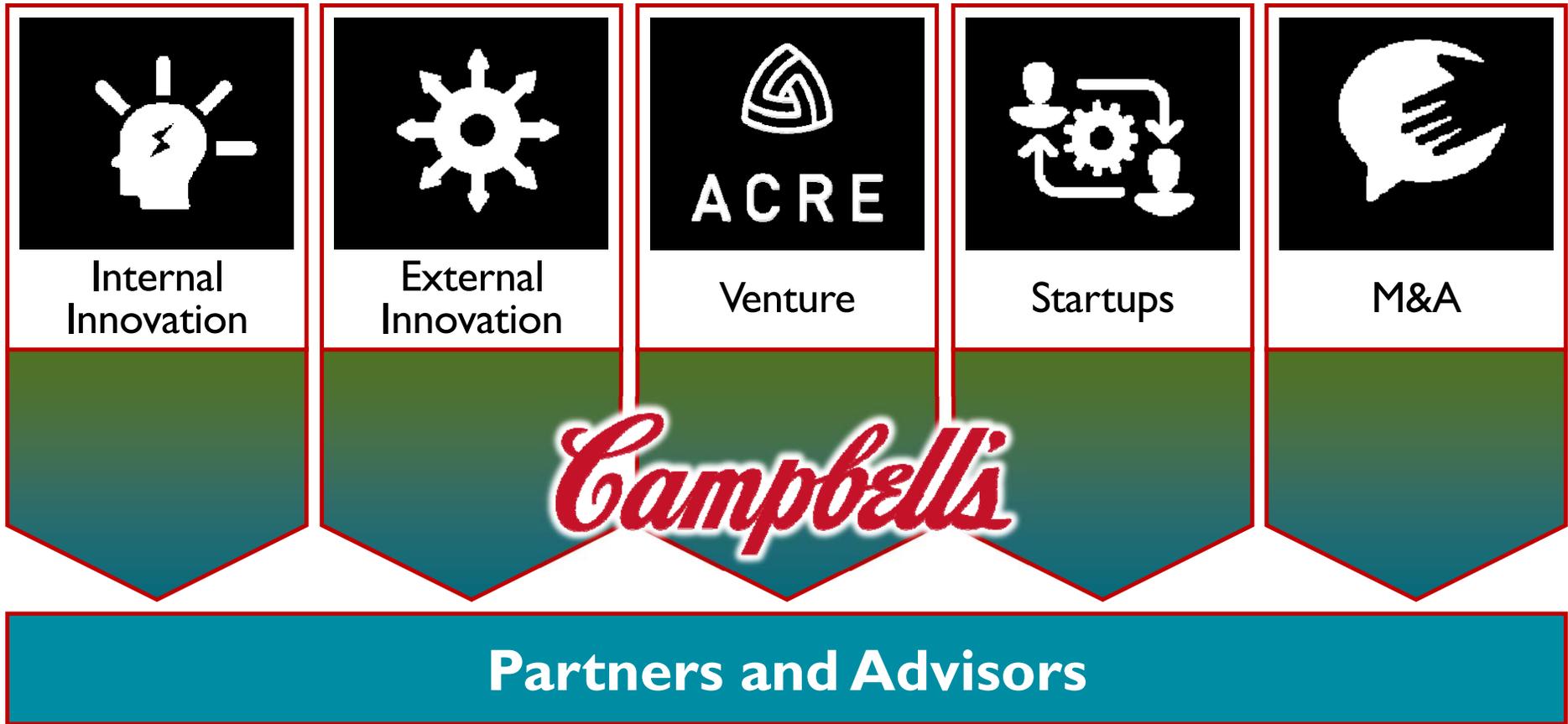
Long-Term Targets⁽¹⁾

Net Sales*	1 – 3%
Adjusted EBIT*	4 – 6%
Adjusted EPS*	5 – 7%

(1) Excludes the impact of currency translation

* A non-GAAP reconciliation is not provided since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to be part of the company's ongoing business results.

NEW MODELS OF INNOVATION FOR GROWTH





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