

**Reconciliation of GAAP and Non-GAAP Financial Measures**  
**Analyst Day**  
**July 24, 2012**

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.

**Campbell Soup Company Financial Information**

**Organic Net Sales**

The company believes that organic net sales, which exclude the impact of currency, divestitures/acquisitions, and the impact of the 53rd week, are a better indicator of the company's ongoing business performance.

	Percent Change of Net Sales			
	2011/2010	2010/2009	2009/2008	2008/2007
Volume and Mix	-1%	-1%	-2%	2%
Price and Sales Allowances	1%	1%	7%	2%
Increased Promotional Spending	-1%	-2%	-2%	-1%
<b>Organic Growth</b>	<b>-1%</b>	<b>-2%</b>	<b>3%</b>	<b>3%</b>
Currency	2%	3%	-4%	4%
Divestitures/Acquisitions	0%	0%	-2%	-1%
Impact of 53rd week	0%	0%	-2%	2%
<b>Total</b>	<b>1%</b>	<b>1%</b>	<b>-5%</b>	<b>8%</b>

	Nine Months Ended 2012			Nine Months Ended 2011			% Change	
	As Reported	Impact of Currency	Organic Net Sales	As Reported	Impact of Currency	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
(dollars in millions)								
U.S. Simple Meals	\$ 2,265	\$ -	\$ 2,265	\$ 2,320	\$ -	\$ 2,320	-2%	-2%
Global Baking and Snacking	1,637	(28)	1,609	1,597	-	1,597	3%	1%
International Simple Meals and Beverages	1,110	1	1,111	1,147	-	1,147	-3%	-3%
U.S. Beverages	593	-	593	583	-	583	2%	2%
North America Foodservice	489	-	489	465	-	465	5%	5%
<b>Total Net Sales</b>	<b>\$ 6,094</b>	<b>\$ (27)</b>	<b>\$ 6,067</b>	<b>\$ 6,112</b>	<b>\$ -</b>	<b>\$ 6,112</b>	<b>0%</b>	<b>-1%</b>

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 Global Baking and Snacking Operating Earnings**

(dollars in millions)	2011	2006	CAGR
Operating earnings, as reported	\$ 355	\$ 185	14%
Impact of change in inventory accounting method (1)	-	(5)	
<b>Adjusted Operating earnings</b>	<b>\$ 355</b>	<b>\$ 180</b>	<b>15%</b>

**Adjusted Diluted Net Earnings Per Share**

	Nine Months Ended		
	2012	2011	% Change
Diluted net earnings per share, as reported	\$ 2.01	\$ 2.11	-5%
Restructuring charges (2)	0.02	-	
<b>Adjusted Diluted net earning per share</b>	<b>\$ 2.03</b>	<b>\$ 2.11</b>	<b>-4%</b>

	2011	2010	2009	2008	CAGR
Diluted net earnings per share, as reported	\$ 2.42	\$ 2.42	\$ 2.05	\$ 3.03	
Restructuring charges and related costs (2)	0.12	0.02	0.04	0.28	
Benefit from resolution of state tax contingency (3)	-	-	-	(0.03)	
Gain on sale of Godiva Chocolatier (4)	-	-	-	(1.20)	
Impairment charge on intangible assets (5)	-	-	0.13	-	
Tax benefit from sale of Godiva Chocolatier (6)	-	-	(0.01)	-	
Tax expense from health care legislation (7)	-	0.03	-	-	
<b>Adjusted Diluted net earning per share</b>	<b>\$ 2.54</b>	<b>\$ 2.47</b>	<b>\$ 2.21</b>	<b>\$ 2.07</b>	<b>7%</b>

\*The sum of the individual per share amounts does not add due to rounding.

	Nine Months Ended 2012			Nine Months Ended 2011		% Change Adjusted
	As Reported	Restructuring charges (2)	Adjusted	As Reported		
(dollars in millions)						
Net earnings attributable to Campbell Soup Company	\$ 647	\$ 6	\$ 653	\$ 705		
Add: Net earnings (loss) attributable to noncontrolling interests	(8)	-	(8)	(1)		
Add: Interest, net	81	-	81	85		
Add: Taxes on earnings	289	3	292	321		
<b>Earnings before interest and taxes</b>	<b>\$ 1,009</b>	<b>\$ 9</b>	<b>\$ 1,018</b>	<b>\$ 1,110</b>		<b>-8%</b>

	Year Ended 2011		
	As Reported	Restructuring charges (2)	Adjusted
(dollars in millions)			
Net earnings attributable to Campbell Soup Company	\$ 805	\$ 41	\$ 846
Add: Net earnings (loss) attributable to noncontrolling interests	(3)	-	(3)
Add: Interest, net	111	-	111
Add: Taxes on earnings	366	22	388
<b>Earnings before interest and taxes</b>	<b>\$ 1,279</b>	<b>\$ 63</b>	<b>\$ 1,342</b>

<b>Segment EBIT</b>	
(dollars in millions)	2011
Earnings before interest and taxes, as reported	\$ 1,279
Add: Unallocated corporate expenses	119
Add: Restructuring charges (2)	63
<b>Segment Earnings before interest and taxes</b>	<b>\$ 1,461</b>

#### **Adjusted Cash Flow from Operations**

The company believes that cash flow from operations excluding transactions not considered to be part of the ongoing business improves comparability of year-on-year performance. Adjusted cash flow from operations excludes certain payments related to divestitures.

(dollars in millions)	2011	2010	2009	2008	4 Year Avg.
Cash provided by operating activities, as reported	\$ 1,142	\$ 1,057	\$ 1,166	\$ 766	
Taxes paid related to the divestiture of Godiva Chocolatier (8)	-	-	-	230	
<b>Adjusted Cash provided by operating activities</b>	<b>\$ 1,142</b>	<b>\$ 1,057</b>	<b>\$ 1,166</b>	<b>\$ 996</b>	<b>\$ 1,090</b>

#### **Adjusted Share Repurchases**

The company believes that repurchases excluding certain repurchases not considered to be part of the ongoing business improves comparability of year-on-year performance. Adjusted share repurchases exclude repurchases made using divestiture proceeds.

(dollars in millions)	2008
Share repurchases, as reported	\$ 903
Repurchases using divestiture proceeds (9)	(600)
<b>Adjusted Share repurchases</b>	<b>\$ 303</b>

(1) In 2006, the company changed the method of determining the cost of certain U.S. inventories from the LIFO method to the average cost method. As a result, the company recorded a \$13 pre-tax benefit from the change in accounting method.

(2) In the nine months ended 2012, the company recorded pre-tax restructuring charges of \$9 (\$6 after tax or \$.02 per share) related to the initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization and exit the Russian market. 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. In 2010, the company recorded restructuring charges of \$8 (or \$.02 per share) for pension benefit costs related to the 2008 initiatives to improve operational efficiency and long-term profitability, including selling certain salty snack food brands and assets in Australia, closing certain production facilities in Australia and Canada, and streamlining the company's management structure. In 2009, the company recorded \$15 (or \$.04 per share) of costs related to the 2008 initiatives. In 2008, the company recorded a \$107 (or \$.28 per share) restructuring charge and related costs associated with 2008 initiatives.

(3) In 2008, the company recorded a non-cash tax benefit of \$13 (or \$.03 per share) from the favorable resolution of a state tax contingency in the U.S.

(4) In 2008, the company completed the sale of the Godiva Chocolatier business. The after-tax gain recognized on the sale was \$462 (or \$1.20 per share).

(5) In 2009, the company recorded a \$47 (or \$0.13 per share) impairment charge related to certain European trademarks.

(6) In 2009, the company recorded a \$4 (or \$.01 per share) tax benefit related to the sale of the Godiva Chocolatier business.

(7) In 2010, the company recorded deferred tax expense of \$10 (or \$.03 per share) due to the enactment of U.S. health care legislation in March 2010.

(8) This amount represents taxes paid on the gain recognized on the sale of a business.

(9) This amount represents proceeds from the sale of the Godiva business that were used to repurchase shares.

**Bolthouse Farms Financial Information**

	Fiscal Year Ended	
(dollars in millions)	3/31/2012	
Net income	\$	7
Add: Provision for income taxes		22
Add: Interest expense		50
Earnings before interest and taxes	\$	79
Add: Plant closure related costs (10)		13
Adjusted earnings before interest and taxes	\$	92
Add: Depreciation and amortization		60
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>152</b>
<b>Net Sales, as reported</b>	<b>\$</b>	<b>689</b>
<b>Adjusted EBITDA Margin</b>		<b>22.1%</b>

(10) In fiscal 2012, Bolthouse Farms recognized costs of \$13, primarily related to costs associated with plant closures.