

Campbell's

INVESTOR DAY



A DIVISION OF THE CAMPBELL SOUP COMPANY

Ed Carolan

President, Campbell Fresh
Campbell Soup Company

INSIDE CAMPBELL FRESH



~2,800
employees

4 manufacturing sites

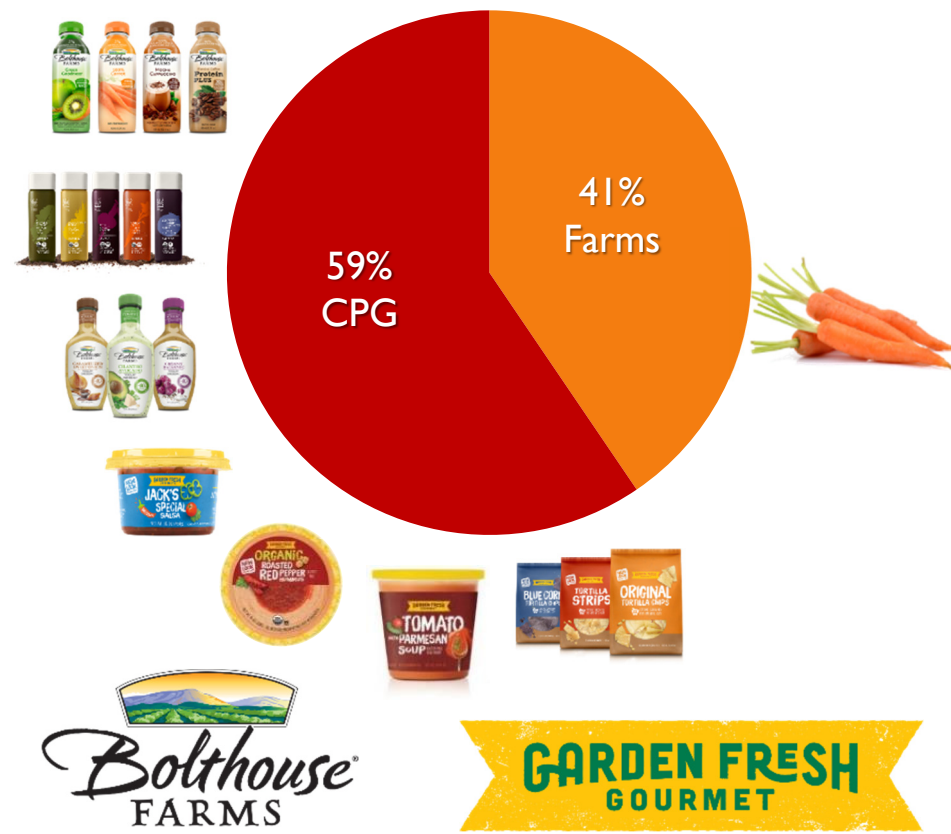



~35,000 acres of farmland across the U.S. and Canada



10 categories

F'16 Net Sales - ~\$1.0 Billion





**Where
We've Been**

**Where
We Are**

**Where
We're Going**



**Where
We've Been**

GROWTH AND PROFITABILITY HAVE BEEN CHALLENGED

F'17	Q3 (\$ millions)	Q3 % Change	9 Months YTD (\$ millions)	9 Months YTD % Change
Net Sales and Growth Rate	\$248	(6)%	\$742	(7)%
Operating Earnings	\$1	n/m	\$(1)	n/m



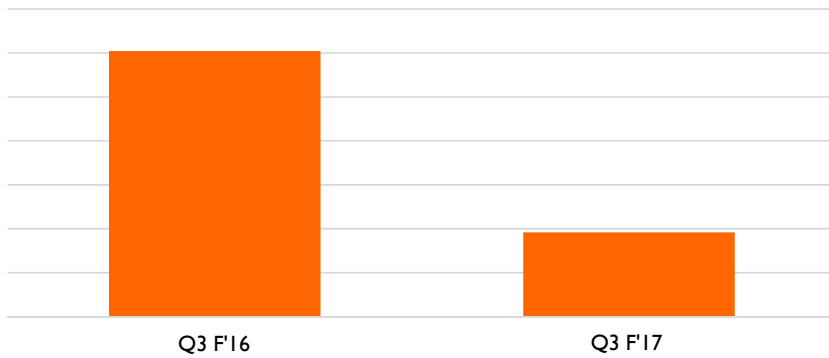
Where
We Are

STRENGTHENED OUR FOUNDATION – PROGRESS ON CARROTS

QUALITY

Reduced rejections by 68%

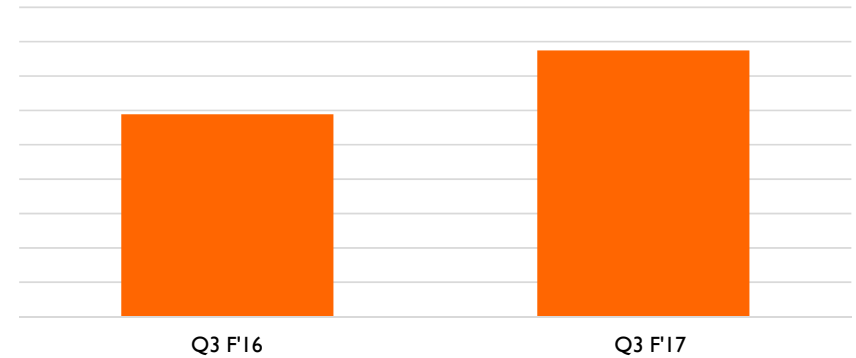
Q3 Quality: Rejected Pounds per Shipped Pounds



SUPPLY

Improved fill rates to 99%

Q3 Supply: Carrot Fill Rates (cases)



STRENGTHENED OUR FOUNDATION – PROGRESS ON BEVERAGE

QUALITY

New standards fully implemented

Implemented across total Beverage portfolio



SUPPLY

Increased capacity, more coming

On-track to support F'18 plans

- Internal capacity – started up new line, Q3 F'17
- External capacity – qualified one co-manufacturer, progressing two more





**Where
We're Going**

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

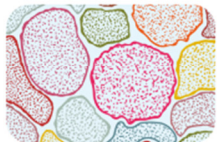
*Real Food, Transparency
& Sustainability*



Future Commerce

*Digital &
e-Commerce*

**Expand into
Faster-Growing
Spaces**



Better.Me

*Fresh | Health &
Well-being*



My.Moments

Snacking

CAMPBELL FRESH PLANS TO DELIVER PORTFOLIO ROLE

Campbell Fresh



Accelerate CPG sales growth

Expand into new categories

F'18-'20 Plan

- **Consistently grow Organic Net Sales** in mid-single digits
- **Deliver innovation** that accesses new consumers & new occasions
- **Increase Operating Margin** to ~10%
- Incrementally pursue external development

BUILD ON STRONGER FOUNDATION – INVESTED IN KEY CAPABILITIES



QUALITY

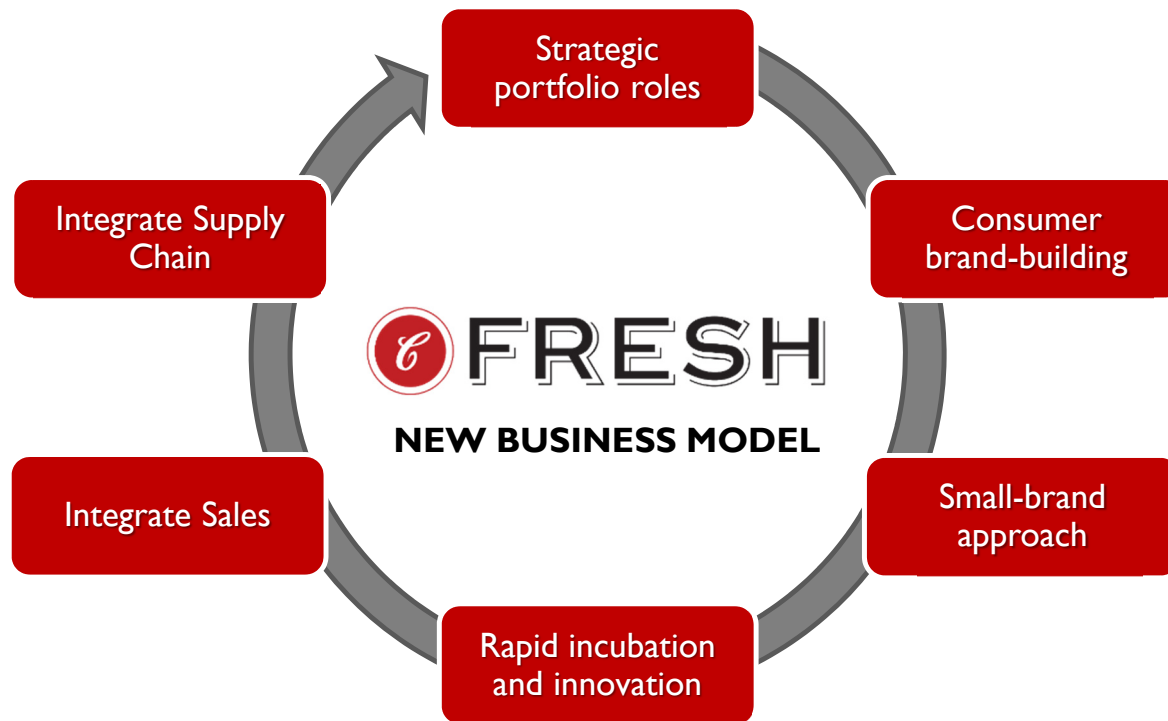


SUPPLY CHAIN



R&D

TO ACHIEVE ACCELERATED GROWTH, WE MUST TRANSFORM OUR BUSINESS MODEL



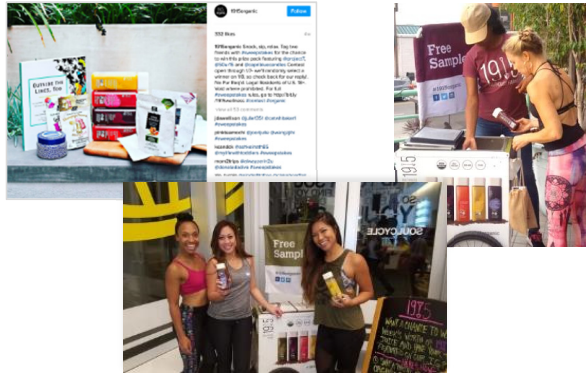
EXECUTE F'18 PLAN – ACCELERATE DEMAND

INTEGRATE INTO U.S.
SALES ORGANIZATION



SHIFT TO CONSUMER
MARKETING MODEL

*Accelerate investment
to build brands*



DRIVE CATEGORY
GROWTH THROUGH
INNOVATION



INTEGRATE INTO U.S. SALES ORGANIZATION

INTEGRATE INTO U.S.
SALES ORGANIZATION

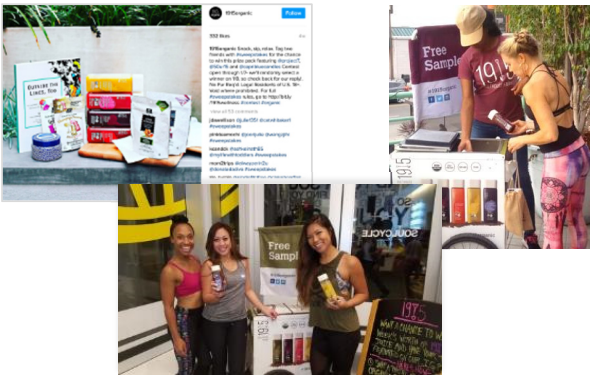
The Campbell's logo features the brand name in a white, cursive script font, centered within a red rectangular background. This red background is enclosed in a thin gold border, which is itself set within a white rectangular frame.The Acosta Sales & Marketing logo consists of the word "ACOSTA" in a large, bold, red, sans-serif font. Below it, the words "SALES & MARKETING" are written in a smaller, black, sans-serif font, separated from "ACOSTA" by a thin horizontal line.

- Leverage Campbell's scale with "One Voice" to customers
- Leverage Acosta's scale to drive incremental distribution and merchandising

SHIFT TO CONSUMER MARKETING MODEL

SHIFT TO CONSUMER MARKETING MODEL

Accelerate investment to build brands



- F'18 plan increases marketing investment ~75%
- Brand investment aligned with portfolio roles
- Leverage small-brand, mission-driven stories for consumer connection
- Drive engagement via small-brand tactics and new field marketing capability

DRIVE CATEGORY GROWTH THROUGH INNOVATION

DRIVE CATEGORY
GROWTH THROUGH
INNOVATION



GARDEN FRESH
GOURMET

Health and Well-being

- Plant-based
- Purposeful snacking
- Organic



INNOVATION – BOLTHOUSE FARMS

PLANT-BASED, ORGANIC



3 new varieties
Organic, non-GMO, dairy-free
12g plant protein

ORGANIC

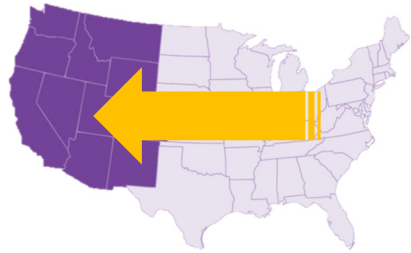


4 new varieties
Organic, non-GMO
60% fewer calories*, 70% less fat*

* Comparison is against top-selling competitive products

INNOVATION – GARDEN FRESH GOURMET SALSA

WEST COAST EXPANSION,
NEW BRANDING



PURPOSEFUL SNACKING,
ORGANIC



Restaurant style



Organic



Mango



Avocado verde

INNOVATION – GARDEN FRESH GOURMET SOUP



- Extended brand into soup, strong start
- Branded fresh soup category grew 14.1% vs. YA
- Plan to expand with six new flavors

Source : IRI MULO Latest 52wks; wk ending 6-25-17

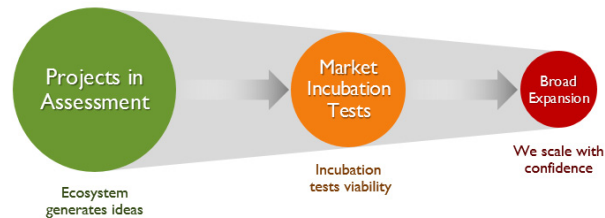
RAPID INCUBATION – ENTER NEW GROWTH SPACES

ECOSYSTEM

Cultivate ideas through a web of sources



AGILE PROCESS



Funnel ideas through an agile, incubation process to net bigger, stronger ideas

EXTERNAL DEVELOPMENT



Accelerate growth potential through M&A and new partnerships

RAPID INCUBATION – LAUNCH PLANT PROTEIN MILK



- Dairy-free
- Non-GMO
- 10g plant protein
- 10g protein vs. 1g in almond milk
- +50% calcium vs. dairy milk

SUPPLY CHAIN: ENABLE GROWTH AND EXPAND MARGIN

ENABLE GROWTH

- Build internal capacity
- Leverage external co-manufacturers



EXPAND MARGIN

- Leverage Campbell capabilities
- Implement enabler program
- Drive increased efficiency



CREATE COMPETITIVE ADVANTAGE BY COMBINING BEST OF BIG AND SMALL

Best of BIG: CAPABILITIES



Best of SMALL: BRAND APPROACH





Strengthened our foundation

Transforming
our business model

Ready to deliver growth



THANK YOU