

Real  
food  
that  
matters  
for life's  
moments

2014 INVESTOR DAY

Campbell's



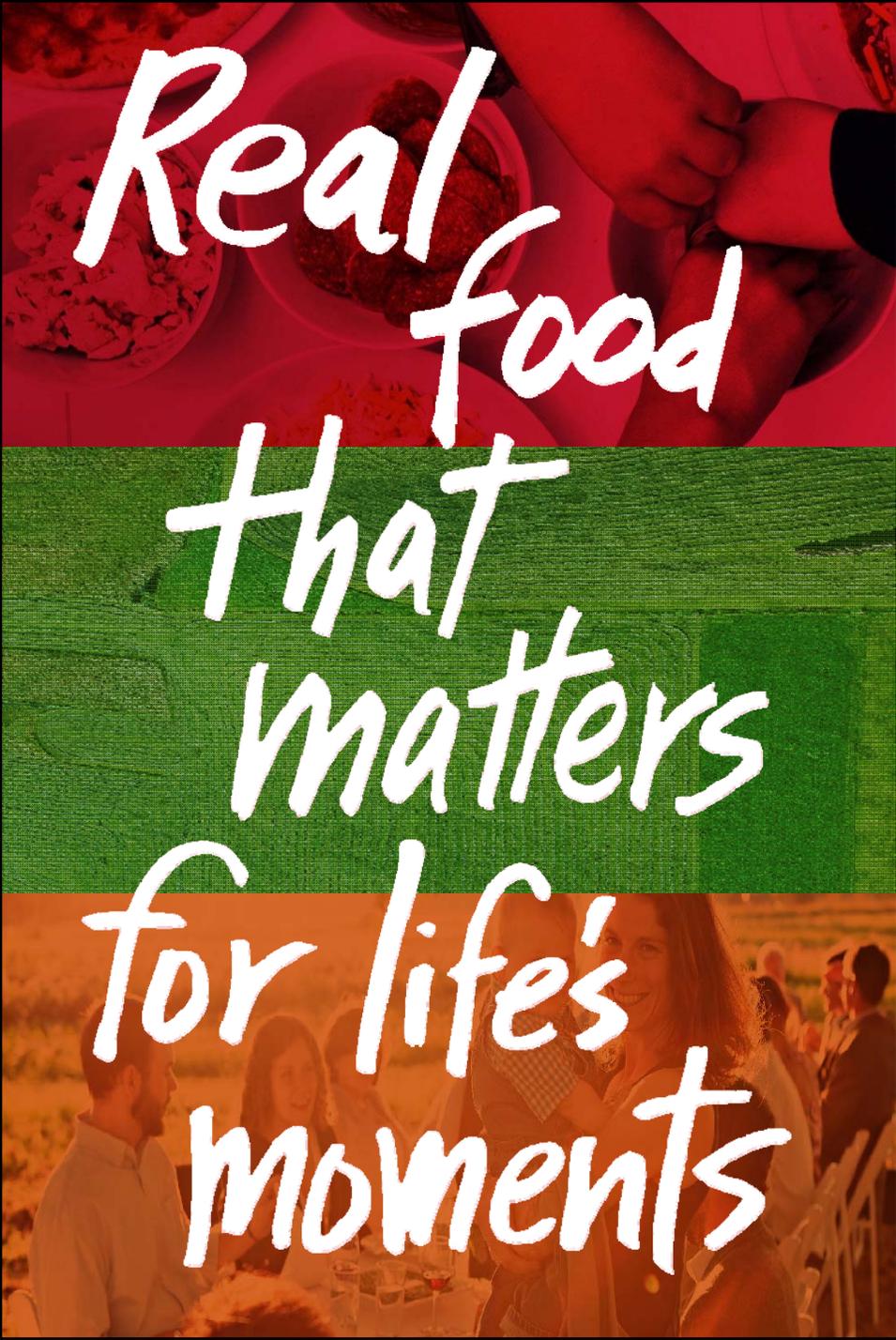
Campbell  
International

Luca Mignini

*Senior Vice President and  
President, Campbell International*  
Campbell Soup Company



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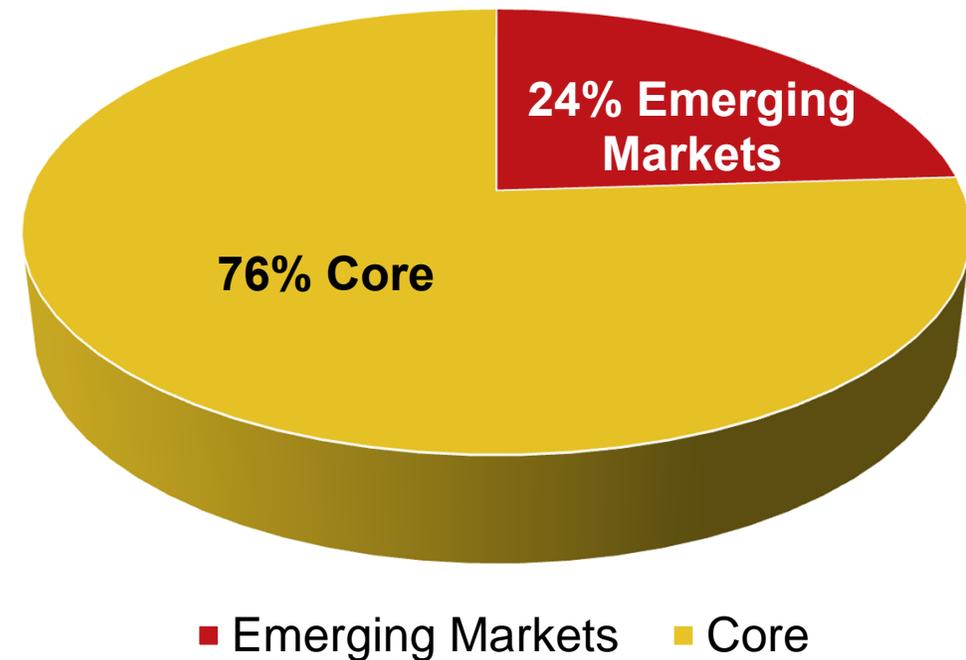
## Campbell International Strategy

**Build a focused international portfolio in markets that will offer profitable growth over time AND in which Campbell can effectively compete.**

# Reshaped Portfolio in Line with Strategy

- Sold European Simple Meals business
- Closed on the acquisition of Kelsen Group
- Invested in manufacturing capabilities in Southeast Asia
- Optimized organizational structure

F14 Campbell International  
Q3 YTD Net Sales



# Campbell International Strategic Objectives

## Strengthen Core

- Turn around Australian business

## Expand into Faster-Growing Spaces

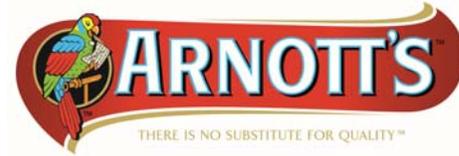
- Drive Southeast Asia, focus on Indonesia
- Leverage Kelsen acquisition in China
- Strategic partnerships in Mexico
- External Development in Latin America and Asia

## Enablers

- Holistic Supply Chain strategy
- Diverse talent, starting with leadership



# Strengthening Our Core in Australia



## Return to sustainable, profitable growth

**Disciplined  
Strategic Vision**

**Optimized  
Structure**

**Supply Chain  
Efficiencies**



# Implementing Disciplined Vision

- Re-energize our icon brands based on consumer needs
- Guide investment decisions with disciplined portfolio roles and operational rigor
- Reinvigorate innovation capabilities and processes
- Partner with key customers on tailored joint business plans



# Prioritizing Our Portfolio by Growth Potential



# Streamlining Organizational Structure and Strengthening Leadership



**Ümit Subaşı**  
President  
Asia Pacific



**Andy Ridler**  
V.P., Finance and Strategy  
Asia Pacific



**David McNeil**  
V.P., Marketing  
Asia Pacific



**Jennifer Moss**  
V.P., R&D  
Asia Pacific & International



# Evolving Supply Chain Capabilities and Efficiencies



**Virginia, Australia –  
Implementing flexible,  
automated solutions**

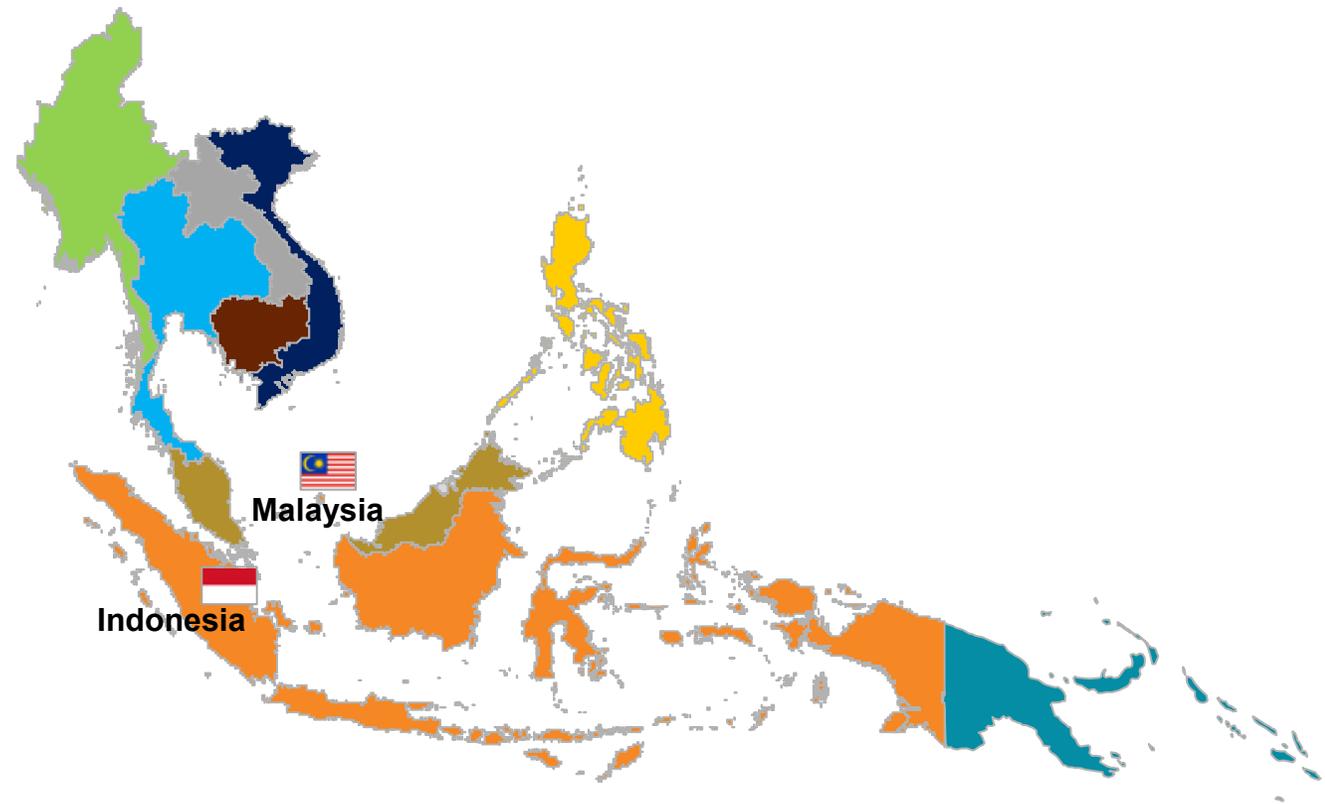
- Package size and format



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# Southeast Asia – Star of Campbell International

- **Business anchored in Indonesia and Malaysia**
- **Double-digit growth in F14 Q3 YTD**
- **Strong brand presence for *Prego* and *Kimball***



# Indonesia – Accelerating Our Strong Biscuit Business

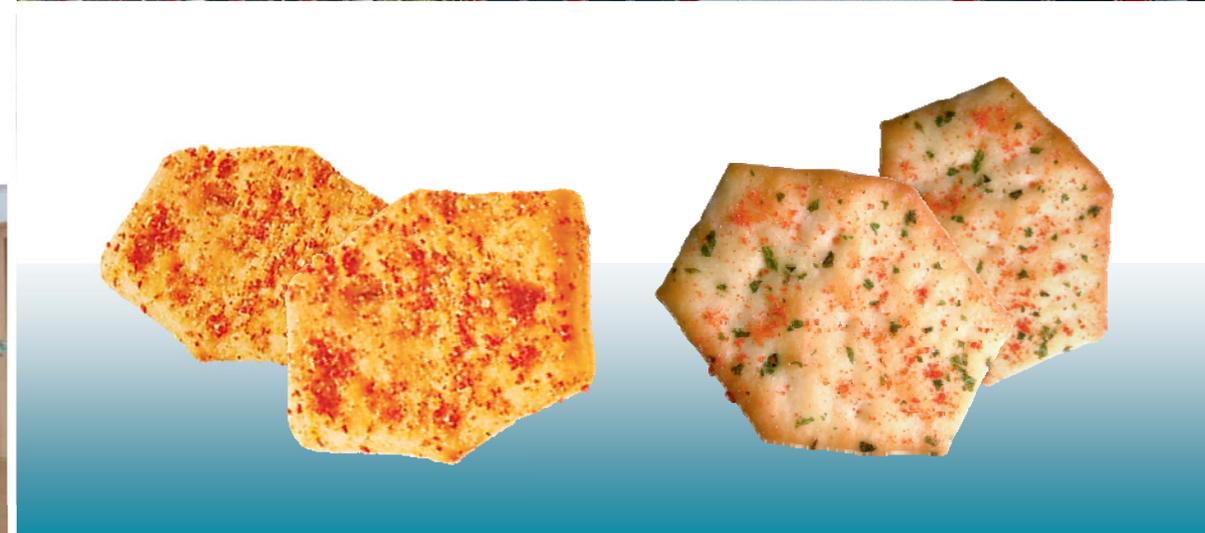
- Exceptional performance from Good Time, Tim Tam and Nyam Nyam
- Significant double-digit growth F14 Q3 YTD
- 67% increase in General Trade distribution
- Strong #4 position in Modern Trade



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# Indonesia – Investing in Our Core Brands and Manufacturing Capabilities

- Support with advertising investment
- Increase General Trade distribution
- Continue flavor innovation
- Complete manufacturing expansion



# China – Leveraging Kelsen Acquisition to Grow

- Danish authenticity
- Endorsed by Royal Danish Court
- Baked in Denmark
- Original 1933 recipe
- High-quality ingredients
- Trust, food safety



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# China – Drive Existing Gifting Business

- Targeted geographic expansion
- Increased consumer spend – supported by in-store activity



# Mexico – Transition to Partners Complete; Focusing on Strengthening Beverages

- Increase distribution and availability
- Support with advertising investment
- Ensure clearly aligned priorities with partners



**JUMEX**

**La Costeña**



# Complementing Organic Growth with Smart External Development



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# Summary

- **Australia – stabilize and restore overall growth**
- **China and Indonesia – achieve double-digit net sales growth in Biscuits**
- **Mexico – distribution and net sales volume growth in Beverages**
- **Across Asia and Latin America – smart external development**
- **Supported by supply chain and diverse talent**

