



Campbell's

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Campbell Soup Company
Analyst Day

“Winning” in Meal Makers

Larry McWilliams

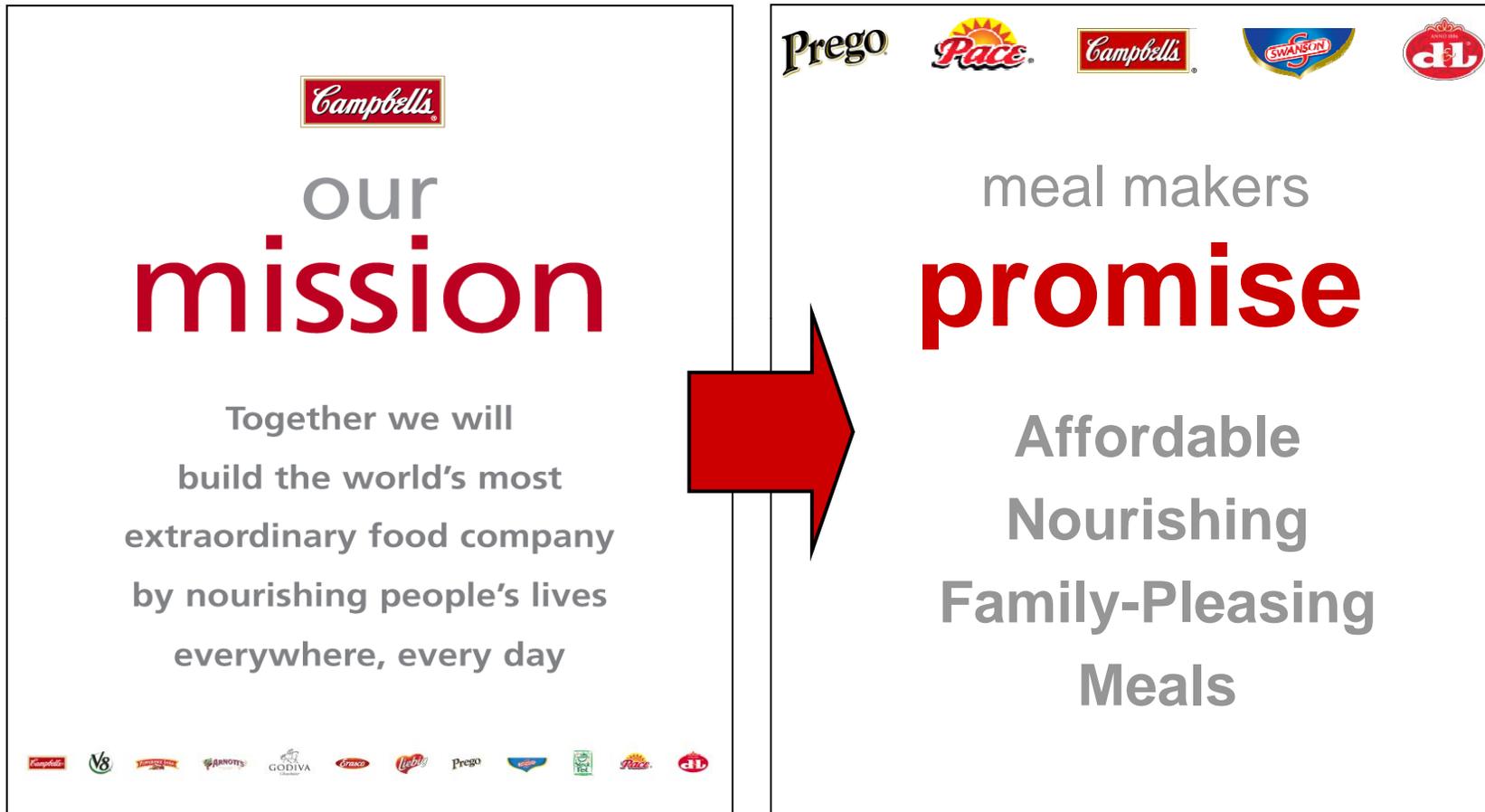
President – Campbell
International

Winning in the Marketplace

Global Meal Makers



Meal Makers is Aligned with Our Mission



Improve Sales Growth in Meal Makers

Key Success Factors

1. Increased Marketing Support
2. Stepped-Up Innovation
 - Wellness and Beyond
3. External Development
4. Emerging Markets



1. Increased Marketing Support

Easy Dinner Ideas and Meals

- Leverage Condensed upgrade to drive simple, nutritious, value-oriented meals
- Advertise cooking opportunities across Europe

United States

 Campbell's Kitchen.comSM



International



1. Increased Marketing Support

New Ways to Use Your Favorite Brands

- Pour-Overs drive one-dish meals
- New cooking ideas ... Liebig, Blå Band, Pace

Pour-Overs



Cooking



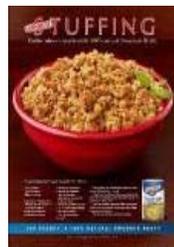
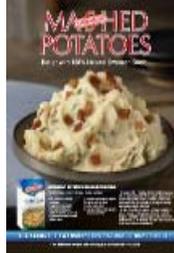
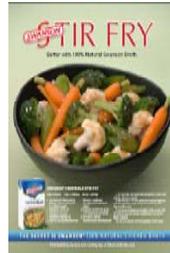
1. Increased Marketing Support

Adding Flavor and Finish to Meals

- New Swanson “Words” Campaign
- “Fonds” focus in Europe
- Real Stock - Australia

United States

Words Campaign



International



2. Stepped-Up Innovation

- Concentrated Broth captures Value Consumer



2. Stepped-Up Innovation

Wellness and Beyond

- Great taste
- Better nutrition



3. External Development

- Meal Makers is a large, but highly fragmented Global Category
 - Target-rich environment...small regional players
- Strong Cost Synergies
 - Shelf stable
 - Thermal processing
- Facilitates Soup Conversion in Developing Markets



4. Emerging Markets

Russia

- Strong initial trial on Broth
- Economic conditions slowing conversion
- Repositioned with simple message
 - “Natural,” “Tasty,” “Easy”
- Launched “Zapravka” in May
 - Second step in Soup preparation...



China

- Swanson Broth reformulated and relaunched
 - Focus on “Golden Use” occasion – Noodle Meals
- Launch 250 ml size for value consumers
- Simple Messaging
 - Here’s what it is
 - Here’s what’s in it for you
 - Here’s how to use it



Summary

- Drive volume by focusing on occasions ... and new consumers
 - Core categories
 - New and existing geographies
- Innovate to participate in new ways
 - Pour-Overs
 - Finished Cooking Sauces
 - Assembly Dinners
- Leverage External Development
- Achieve scale in Emerging Markets





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Wrap Up

Craig Owens

Chief Financial Officer and
Chief Administrative Officer

Agenda

- A look at fiscal 2011
- Productivity opportunities
- Uses of cash
- Long-term growth drivers
- Your questions



Looking Ahead

- Fiscal 2011 observations
 - Sales growth driven by volume performance; pricing likely to remain difficult
 - Sales drivers: firing up Campbell's condensed soup, V8 V-Fusion innovation, new baking and snacking products, solid marketing support
 - Benefits of ongoing productivity programs offsetting modest inflation
 - Expense savings initiatives
 - Capital expenditures similar to fiscal 2010 level



Improve Margins Through Superior Productivity

COPS Opportunity

Cost Management	<ul style="list-style-type: none">• Plant network reorganization• Improved manufacturing process• Value stream mapping• SAP use• Soup common platform
Target	<ul style="list-style-type: none">• Offset normalized (~3%) cost inflation in environment with limited pricing• Flat to declining cost per unit



Improve Margins By Superior Productivity

SG&A Reduction Opportunity

**Non-COPS
Initiatives
(\$150MM to
\$200MM over
3 years)**

- Improve functional efficiency and effectiveness
- Reduce indirect spending through improved procurement practices
- Improve marketing efficiency and reduce marketing overhead

Target

- Declining SG&A as a percent of sales
- Higher rates of marketing reinvestment



Prioritizing Uses of Cash

- Investing in the core business at appropriate returns
 - Our mid-term outlook for capital expenditures is in line with this year's spending
- Maintaining a dividend payout ratio competitive with food peers
- A disciplined interest in acquisition candidates that compete or complement categories
- Flexibility in share repurchase levels
 - \$1.2 billion authorization of strategic share repurchase program through 2011
 - Ongoing program of purchases to offset dilution



Recent Debt Offering Highlights

- \$400 million, 7-year bond, rated A2
- Priced at 65 basis points above 7-year Treasuries
- Yield to maturity of 3.096%
- Lowest coupon of any 6- or 7-year non-financial corporate issue in the past year
- Proceeds used to retire commercial paper



Looking Ahead

- We intend to deliver sustainably good performance in our primary businesses:
 - Healthy beverages
 - Baked snacks
 - Meals
 - Meal makers
- Long-term growth drivers
 - Broader innovation
 - Strong marketing support of leading brands
 - Commercialization of soup in emerging markets
 - Increased external development



Forward-Looking Statements

This presentation contains “forward-looking statements” that reflect the company’s current expectations about the impact of its future plans and performance on sales, earnings, and margins. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the company’s actual results to vary materially from those anticipated or expressed in any forward-looking statement include (1) the impact of strong competitive responses to the company’s efforts to leverage its brand power in the market; (2) the risks associated with trade and consumer acceptance of the company’s initiatives; (3) the company’s ability to realize projected cost savings and benefits; (4) the company’s ability to manage changes to its business processes; (5) the increased significance of certain of the company’s key trade customers; (6) the impact of fluctuations in the supply or costs of energy and raw and packaging materials; (7) the risks associated with portfolio changes; (8) the uncertainties of litigation; (9) the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions and other external factors; (10) the impact of unforeseen business disruptions in one or more of the company’s markets due to political instability, civil disobedience, armed hostilities, natural disasters or other calamities; and (11) other factors described in the company’s most recent Form 10-K and subsequent Securities and Exchange Commission filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this presentation.



Questions & Answers





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“Winning” Today and Tomorrow

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