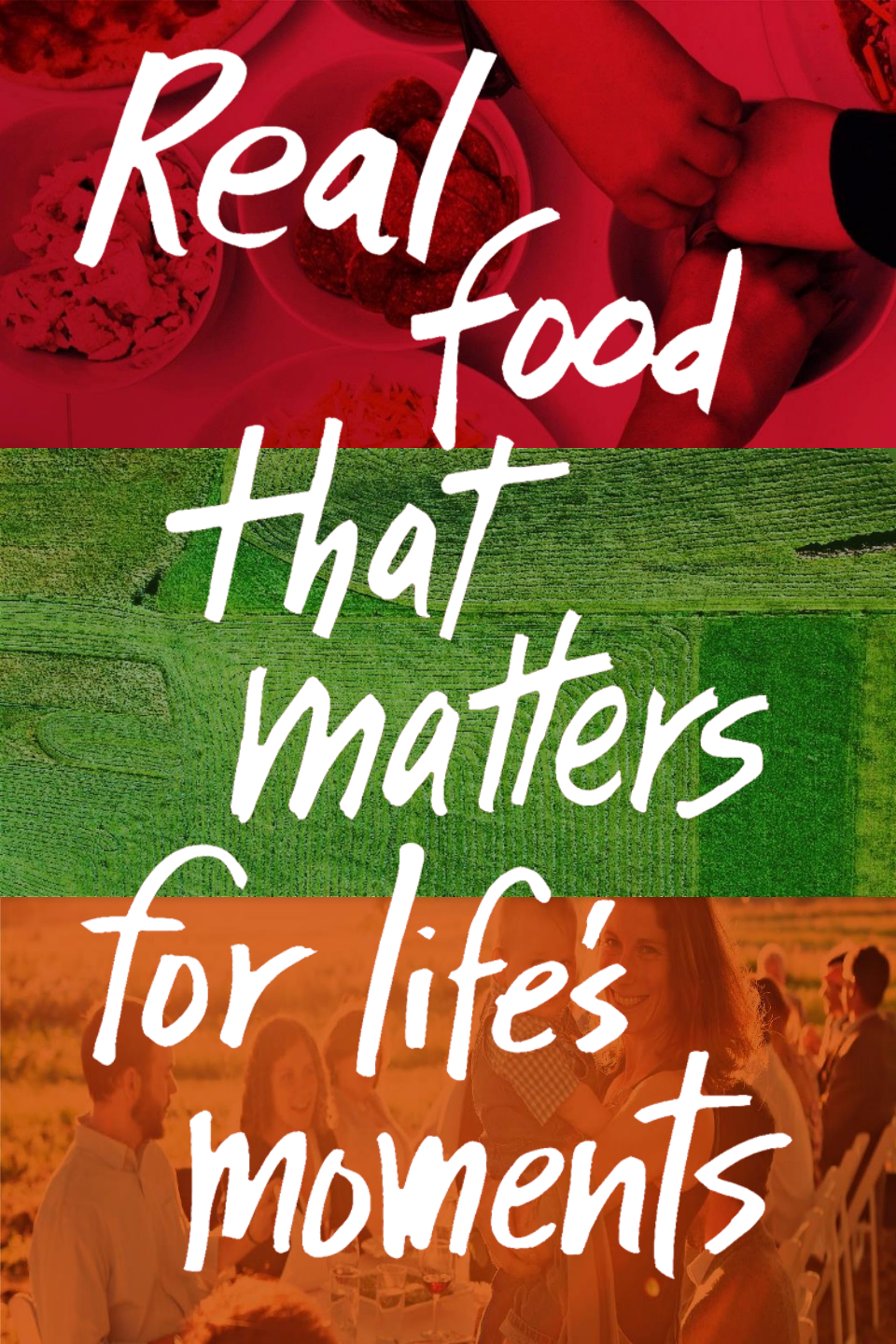


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2015
INVESTOR DAY

July 22, 2015



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2015 INVESTOR DAY



Welcome

Jennifer Driscoll

Vice President – Investor Relations

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2015 INVESTOR DAY

Campbell's



Welcome

Ken Gosnell

*Vice President – Finance Strategy
and Investor Relations*

Forward-looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “believes,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make on fiscal 2015 guidance, on our cost-saving initiatives, on our new enterprise and management structure, on our ability to execute our new business strategies successfully, and on our expectations that we can accelerate innovation across our portfolio, integrate acquisitions and expand our international footprint. Forward-looking statements are based on our current expectations and assumptions regarding our business, our industry and other future conditions. Forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements due to factors such as our ability to manage organizational change effectively; our ability to realize projected benefits and cost savings from the new structure and our cost-saving initiatives; the impact of strong competitive response to our marketing strategies; risks associated with trade and consumer acceptance of our new and improved products; the effectiveness of our promotional programs; the impact of fluctuations in currency exchange rates and/or the supply or costs of materials; the impact of portfolio changes, and the other factors described in “Risk Factors” in the company’s most recent Form 10-K and in subsequent SEC filings. We undertake no obligation to update these statements to reflect new information or future events.

Non-GAAP Measures

This presentation includes certain “non-GAAP” measures as defined by SEC rules. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is shown as an appendix to this presentation and accessible online at ***investor.campbellsoupcompany.com***.

Agenda for Today's Investor Day Webcast

12:30 p.m. CEO Perspective

- *Denise Morrison, President & CEO*

CFO Perspective

- *Anthony DiSilvestro, SVP and CFO*

Americas Simple Meals and Beverages

- *Mark Alexander, President*

2:05 p.m. Break (15 minutes)

2:20 p.m. Global Biscuits and Snacks

- *Luca Mignini, President*

Campbell Fresh

- *Jeff Dunn, President*

3:00 p.m. Questions & Answers

3:30 p.m. Meeting Adjourns