

Real
food
that
matters
for life's
moments

2014 INVESTOR DAY



U.S. Retail

Ed Carolan
President
U.S. Retail

U.S. Retail

Vision

ELEVATE THE CONSUMER EXPERIENCE IN SOUP & SIMPLE MEALS

SOUP



\$2.6B

SIMPLE MEALS



\$1.0B

LEAD THE VEGGIE CRAZE IN BEVERAGES

BEVERAGES



\$0.8B

U.S. Retail

Vision

**ELEVATE THE CONSUMER EXPERIENCE
IN SOUP & SIMPLE MEALS**

SOUP



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**LEAD THE VEGGIE
CRAZE IN BEVERAGES**

BEVERAGES



\$0.8B

U.S. Soup & Simple Meals

Vision

ELEVATE THE CONSUMER EXPERIENCE IN SOUP & SIMPLE MEALS

Strategies:

1

**Elevate
QUALITY
to
exceed the
consumer's
expectations**

2

**Elevate
BRAND-BUILDING
to
connect with
more consumers
in more ways**

3

**Elevate
INNOVATION
to
drive big platforms
that will surprise &
delight consumers**

Elevate the Consumer Experience

Expanded
Consumer
Targets

More
Brand
Building

25
QUALITY
IMPROVEMENTS

70
NEW
PRODUCTS



Innovation Anchored in 3 Consumer Platforms

PREMIUM



TASTE
ADVENTURE



EASY
FLAVORFUL
COOKING



Innovation Anchored in 3 Consumer Platforms

PREMIUM



Indulgence

Organic

TASTE
ADVENTURE



EASY
FLAVORFUL
COOKING



Elevate the Consumer Experience

Premium Soups



\$70MM

*Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

INDULGENT
to EXCITE the
SENSES



Premium Simple Meals
3 Year CAGR = 8.8%



Source: IRI, \$ Retail Sales

Elevate the Consumer Experience



- Distinctive
- Contemporary

Amazing Experience

- 8 New Items
- New Premium Section at Shelf

Elevate the Consumer Experience

Campbell's.
ORGANIC

- Large segment
- Fast growing
- Fits today's lifestyle
- \$6.7 Billion



*Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

Elevate the Consumer Experience

Campbell's.
ORGANIC

GROWN
to be
DELICIOUS



6 New Soups to Launch in January 2015

Innovation Anchored in 3 Consumer Platforms

PREMIUM



Indulgence

Organic

TASTE
ADVENTURE



Sweet & Heat Combos
Flavor Fusions
Regional Influences

EASY
FLAVORFUL
COOKING



Elevate the Consumer Experience



\$558MM

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

**It Fills You
Up Right[®]**



Elevate the Consumer Experience

MORE **New** **PUB-INSPIRED** **Soups**

- Delicious
- Satisfying
- On Trend



\$50+MM
Pub-Inspired
Platform

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.



Elevate the Consumer Experience



Exciting
NEW

'Mama's Boy'
Advertising



Chunky Sizzle Reel

Chunky TV Commercial



Elevate the Consumer Experience



\$133MM

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

The Taste
That Takes
You Home™



Elevate the Consumer Experience



New

- Sizeable opportunity
- Strong repeat rate
- Delicious *Homestyle* taste



Elevate the Consumer Experience



\$1.35B

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

Value
Variety
Versatility



Elevate the Consumer Experience



Value
Variety
Versatility



- Multi-cultural inspired varieties
- Latino advertising
- Great merchandising



**Iconic
Soups
Re-imagined
for All**

Latino Eating Ad

Innovation Anchored in 3 Consumer Platforms

PREMIUM



Indulgence Organic

TASTE
ADVENTURE



Sweet & Heat Combos
Flavor Fusions
Regional Influences

EASY
FLAVORFUL
COOKING



Dinner in 30 Minutes
Recipe Inspiration

Elevate the Consumer Experience

Campbell's
SOUPS for EASY
COOKING

- 30 Minutes
- Flavorful recipes
- Family enjoyment



Elevate the Consumer Experience

Campbell's
CONDENSED

Latin Inspired Cooking Made Easy

- Popular Latin flavors
- Great recipe ideas



Elevate the Consumer Experience



\$432MM
+7.5%

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

The
FLAVORFUL
Way to Cook



Elevate the Consumer Experience



- Big Homemade Soup Opportunity
- New Cream Starters
- New Ethnic & Regional Broths
- Re-launched *Flavor Boost*

NEW
Cream
Starters



NEW
Flavor
Infused
Broths



21%
of soup eaten
is homemade



Re-launched
*FLAVOR
BOOST*

Elevate the Consumer Experience



- **STRONG**
Advertising
Campaign
- **Increased**
Digital Media





#WHYICOOK



Why I Cook

30 sec

Elevate the Consumer Experience

Prego[®]

\$427MM

+8.7%

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.



4 NEW White Sauces



Family Favorite Italian Meals



3 NEW Distinctive Sauces



**Compelling
Advertising**

Prego
Latin Version Monkey on Back

Elevate the Consumer Experience



\$249MM

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.



Flavorful Food
for
FUN TIMES



**3 NEW
Salsas & Dips**



U.S. Retail

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SIMPLE MEALS



**LEAD THE VEGGIE
CRAZE IN BEVERAGES**

BEVERAGES



Strategies

Elevate
Quality

Elevate
Brand Building

Elevate
Innovation

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LEAD THE VEGGIE
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BEVERAGES



Shelf Stable Juice Category Under Pressure

- **Expanding Competitive Universe**
- **Evolving Health & Wellness Focus**
- **Changing Consumer Dynamics**

V8 Incredibly Strong Brand



POWERFUL BRAND

Rank	Brand	2012
1	Amazon.com	30.6
2	Ford	29.5
3	Subway	29.4
4	History Channel	26.4
5	Lowe's	25.9
6	YouTube	25.1
7	Walgreen's	24.8
8	V8	24.7
9	Cheerios	23.9
10	Kindle	23.8
11	Samsung	22.8
12	Netflix	22.7
13	Aleve	22.5
14	Olive Garden	22.1
15	Home Depot	21.8
16	iPad	21.8
17	iPhone	21.7
18	Apple	21.5
19	Google	21.3
20	M&M's	20.8
21	Target	20.7
22	Geico	20.4
23	Tide	20.4
24	Dawn	20.3
25	John Deere	20.3



STRONG EQUITY



COMPETITIVE MARKET POSITION

- \$7.6 billion category
- #2 branded shelf stable juice
- 42 million households consuming annually

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

U.S. Beverages

Vision

LEAD THE VEGGIE CRAZE IN BEVERAGES

Strategies:

1

Make V8
the “Go To”
Beverage for Health
Focused Adults



2

Build
V8 Splash
into a Powerhouse
Brand for Kids



3

Increase
Availability for
Broader Consumption



U.S. Beverages

Vision

LEAD THE VEGGIE CRAZE IN BEVERAGES

Strategies:

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Lead the Veggie Craze in Beverages

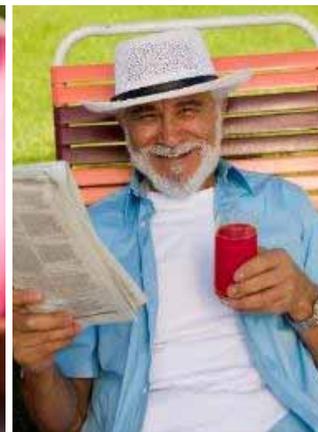


\$0.8B

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

STRATEGY #1

Make V8 the “Go To” Beverage for Health Focused Adults



Lead the Veggie Craze in Beverages



- Progress started in F'14

\$ Retail F'14



V8 Veg +0.6% Dollar Sales

V8 Veg +0.1 pts Dollar Share

Source: IRI, \$ Retail Sales FYTD through June 2014.

IMPROVED
TASTE



IMPROVED
LABEL



IMPROVED ADVERTISING

HAS NO
LOVE
FOR
LOVE
HANDLES.

100%
Vegetable Juice

Could've had a V8.[®]



COULD'VE
HAD A



Lead the Veggie Craze in Beverages



Innovate with New,
Contemporary Vegetable Juices



Lead the Veggie Craze in Beverages



Innovate with New, Contemporary Vegetable Juices

*New Colorful
Vegetables*



Lead the Veggie Craze in Beverages



Simplify and Unify Range of Consumer Choices

New Look



Lead the Veggie Craze in Beverages

V8
V8 FUSION
+ ENERGY
\$54MM
+52%

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.



Expand V8 +Energy Platform to Capitalize on Strong Growth



U.S. Beverages

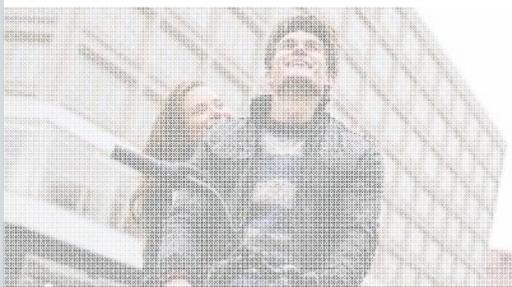
Vision

LEAD THE VEGGIE CRAZE IN BEVERAGES

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Lead the Veggie Craze in Beverages



\$206MM

Source: IRI, \$ Retail Sales Latest 52 Week through June 2014.

STRATEGY #2

Build V8 Splash into a Powerhouse Brand for Kids



Lead the Veggie Craze in Beverages

Reach More Consumers and More Occasions



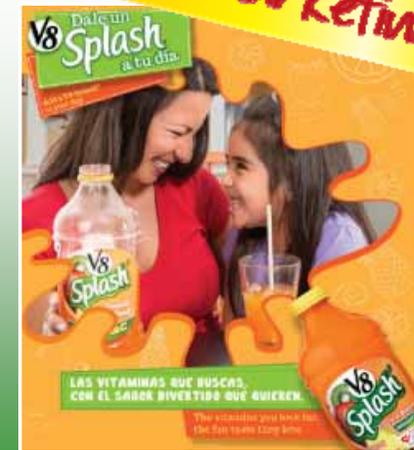
New Flavors



New Size



New Multicultural Marketing



U.S. Beverages

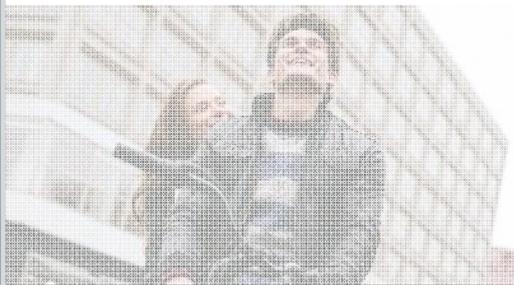
Vision

LEAD THE VEGGIE CRAZE IN BEVERAGES

Strategies:

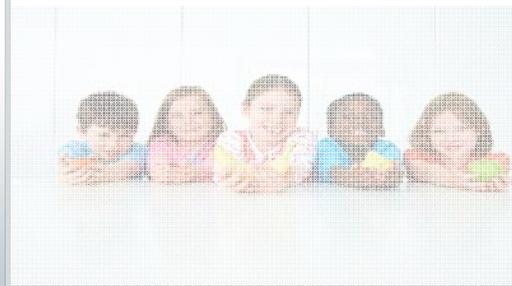
1

Make V8
the “Go To”
Beverage for Health
Focused Adults



2

Build
V8 Splash
into a Powerhouse
Brand for Kids



3

Increase
Availability for
Broader Consumption



Lead the Veggie Craze in Beverages



STRATEGY #3

Increase Availability for Broader Consumption

New Packaging



New Channels



U.S. Beverages

Vision

LEAD THE VEGGIE CRAZE IN BEVERAGES

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Beverage for
Health Focused
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