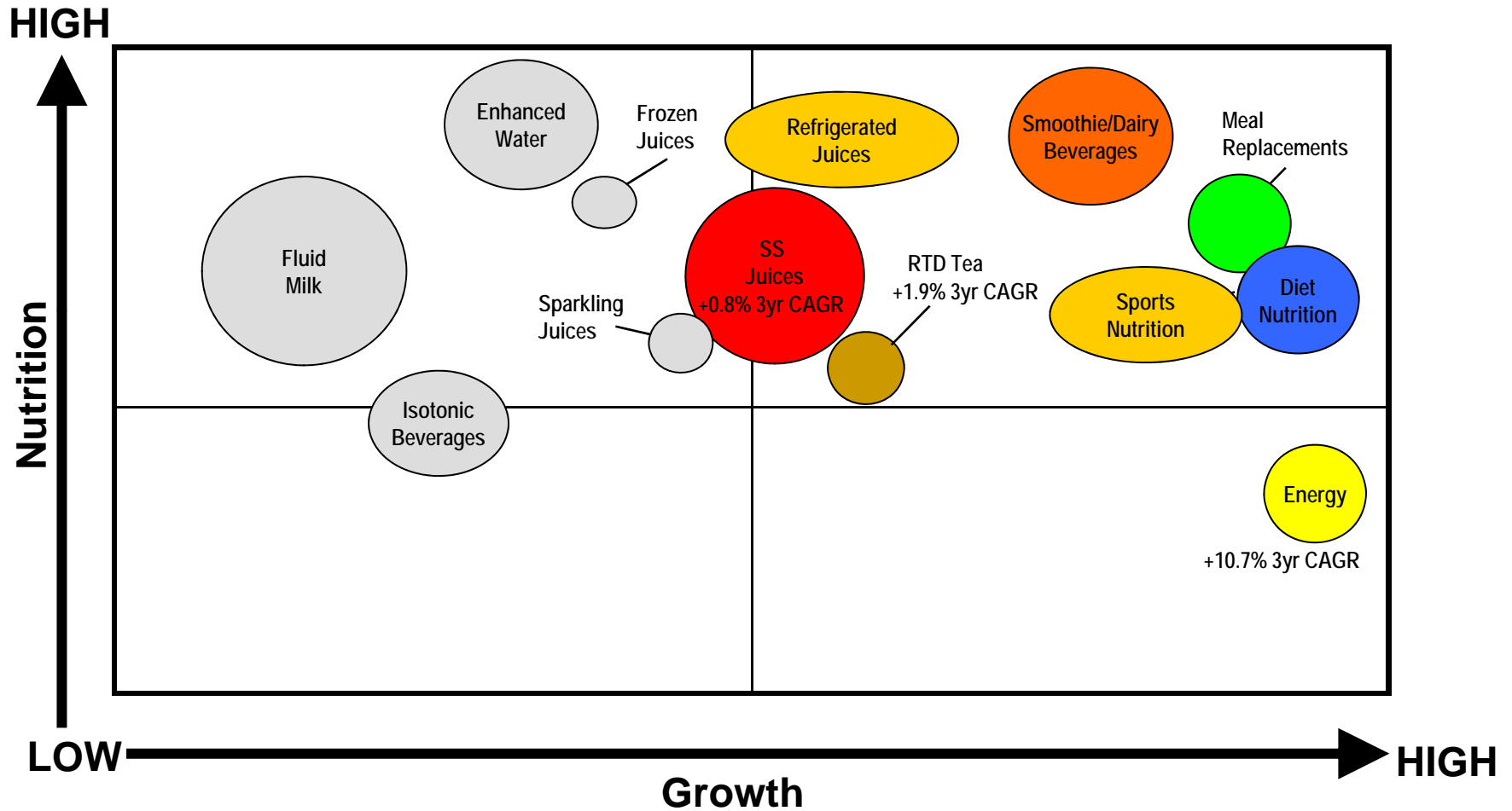


# We are Open to Extending the V8 Brand into New Categories within the Healthy Beverage Universe



Source: IRI FDMW 52 Weeks Ending 12/27/2009, Dollar Sales

# Summary

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- Consumers' increasing focus on wellness provides a significant opportunity for healthy beverages
- Our V8 beverage portfolio is a significant business and well positioned to win in this attractive space
- Our growth has been and will continue to be built on the back of a disciplined six-step process
- Our plans for Fiscal 2011 are both exciting and aggressive and hint at the opportunity to come





**Campbell's**

®

Campbell Soup Company  
**Analyst Day**

***“Winning” in Baked Snacks***

***Mark Alexander***

Chief Customer Officer and  
President – North America  
Baking and Snacking

# Campbell's Baked Snacks



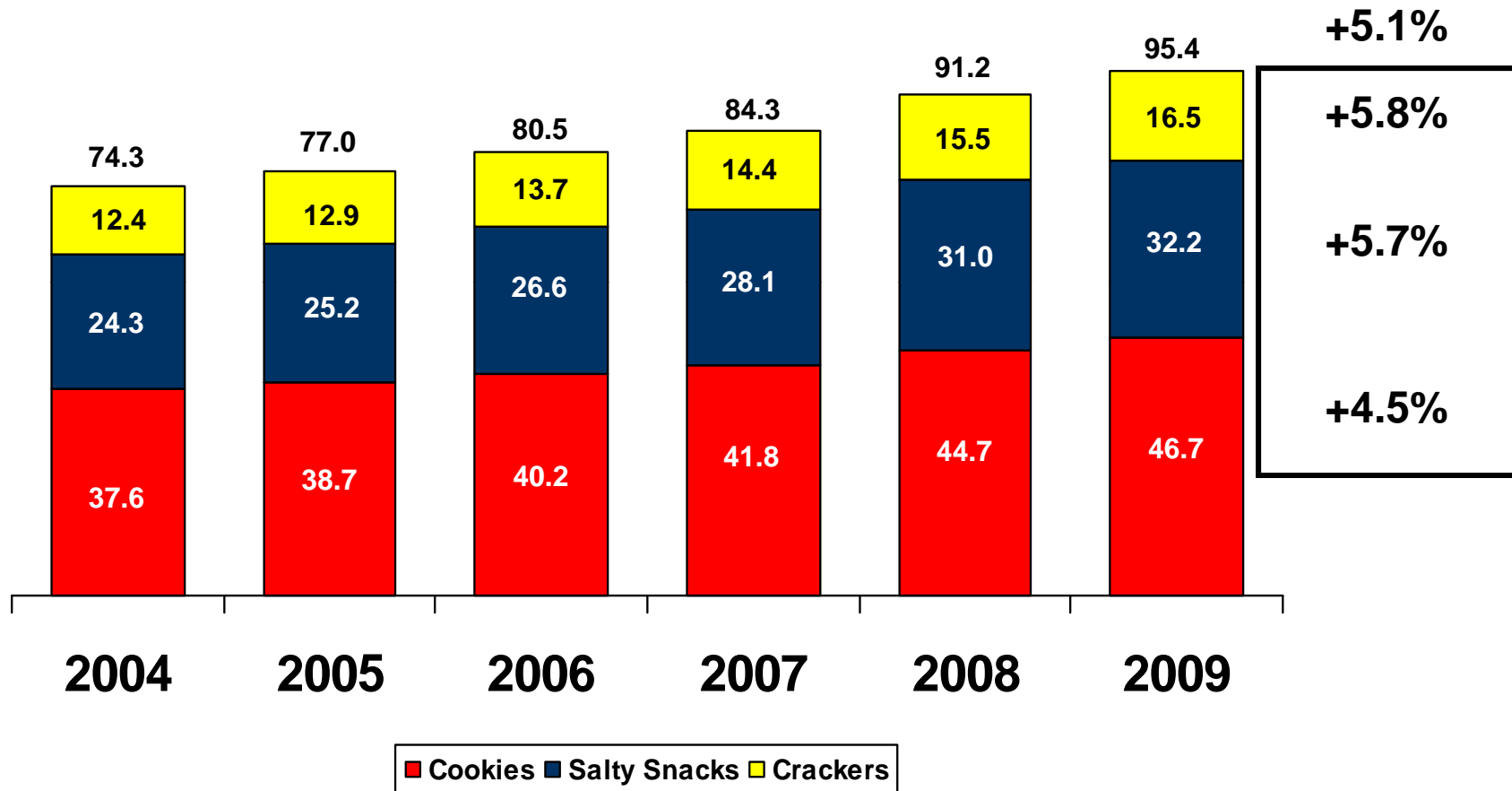
**Driving Superior Sales Growth  
in Baked Snacks**



# The Global Cookie, Salty Snack and Cracker Market is Large and Growing

Retail Value (US\$ Billion)

'04-'09 CAGR



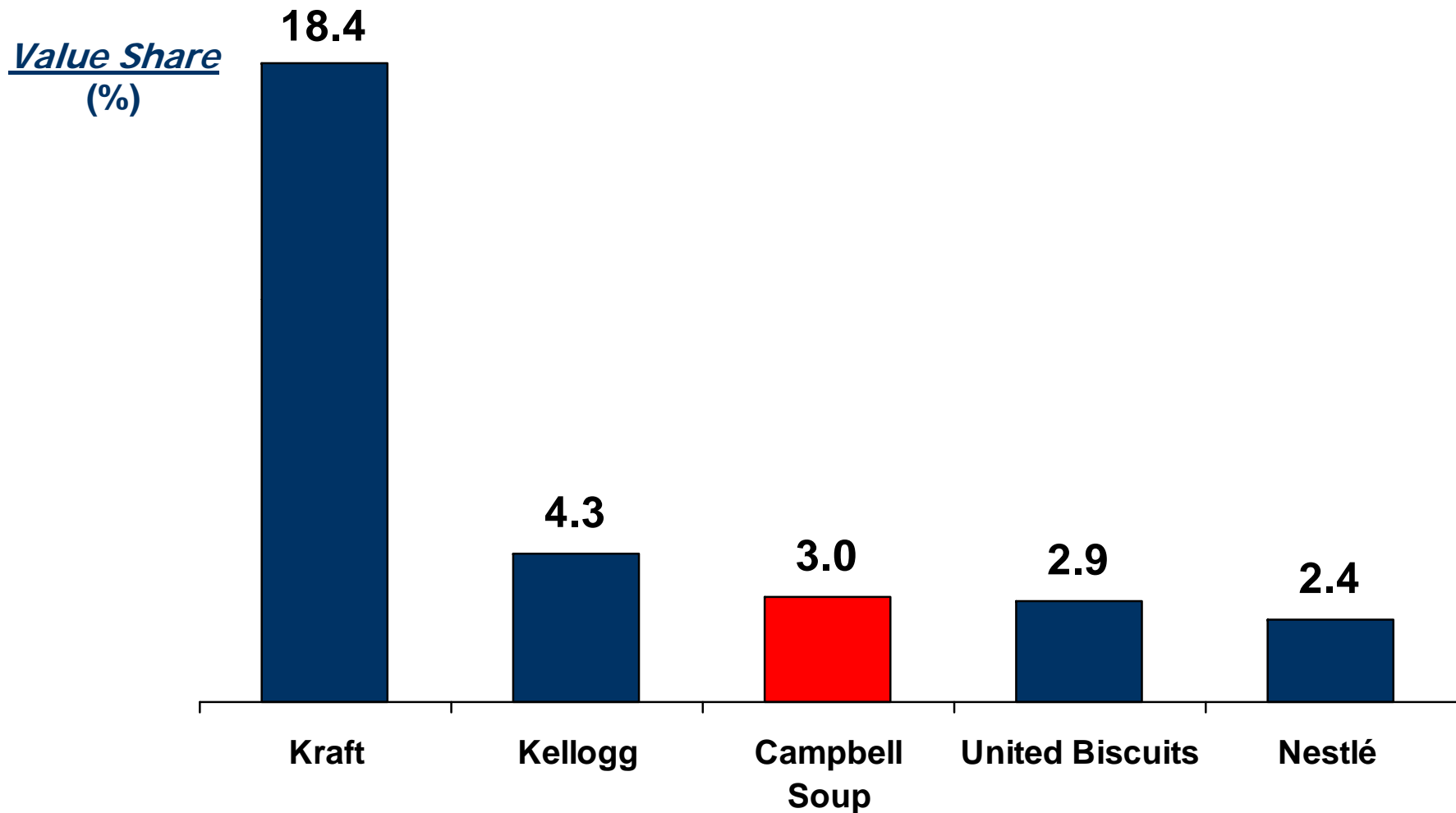
Cookies include: plain biscuits, cookies, chocolate coated biscuits, sandwich biscuits, filled biscuits.;  
 Salty Snacks includes: chips/crisps & tortilla/corn chips; Crackers: savory biscuits & crackers



Source: Euromonitor

# Campbell is #3 in Cookies and Crackers

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Source: Euromonitor

# Campbell's Baking and Snacking Portfolio

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- Leadership positions in Bread, Cookies, Crackers
- Premium Trademarks
- Consistently high quality worth paying more for
- Leading innovator



- Australia's best known Umbrella Brand
- Top two brands in Savory Crackers, sweet Biscuits, Chocolate Biscuits
- 95% Household penetration



# Baking & Snacking has a Strong Five-Year Trend

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- We increased volumes ↑
- We increased overall market shares ↑
- We increased net sales ↑
- We increased gross margins ↑
- We increased marketing expense ↑
- We increased operating earnings ↑
- We increased operating margin ↑



# Core Strategies to Drive Superior Sales Growth

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1. Drive continued momentum on core cracker icons with increased marketing support
2. Build cracker portfolio focused on health and wellness innovation
3. Drive fresh bread growth with health and wellness and premium innovation
4. Enhance relevance and differentiation in our sweet business
5. Accelerate Global Baked Snacks coordination and build scale and growth via external development



# Drive Continued Momentum on Core Cracker Icons

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**Goldfish Crackers**  
The #3 cracker in US



**Shapes Crackers**  
The #1 cracker in Australia

- Upgrade Health Credentials
- Improve Taste Experience
- Increase Advertising Levels



# Build Cracker Portfolio Focused on Health and Wellness

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**100% Natural**

- Drive recent launch into large/growing rice cracker segment



**60  
Calories**

- Crispbreads – Source volume from light lunch and bread occasions

**All  
Natural**



- Extend *Pepperidge Farm Baked Naturals* Cracker



# Differentiate Bakery with Health and Wellness and Premium Quality Product News

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- Continue to build on successful *Deli Flat* launch
- Drive Swirl and Whole Grain icons with elevated wellness benefits and messaging
- Leverage Ecce Panis Artisan Bread capability into commercial bakery aisle



# Enhance Relevance and Differentiation in Our Sweet Business

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- Elevate Chunk cookies
- Continue growth on Tim Tam
- Drive Arnott's Tiny Teddy with NPD and increased marketing
- Continue to evolve successful promotional program



# Wrap-Up

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1. Drive accelerated growth with focus on Savory segment and core brand equities
2. Further ramp-up innovation program leveraging Pepperidge Farm/Arnott's partnership – Global Baked Snacks
3. Augment organic efforts with targeted external development





*Campbell's*

®

Campbell Soup Company  
**Analyst Day**

*“Winning” Today and Tomorrow*

***Break – 10 Minutes***



**Campbell's**

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Campbell Soup Company  
**Analyst Day**

***“Winning” in Simple Meals***

***Carl Johnson***

Chief Strategy Officer

# Purpose

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- Define and dimensionalize Simple Meals
- Describe consumer trends and insights
- Illustrate Campbell's opportunity



# The Global Simple Meals Universe Is Large and Growing

## Global Simple Meals

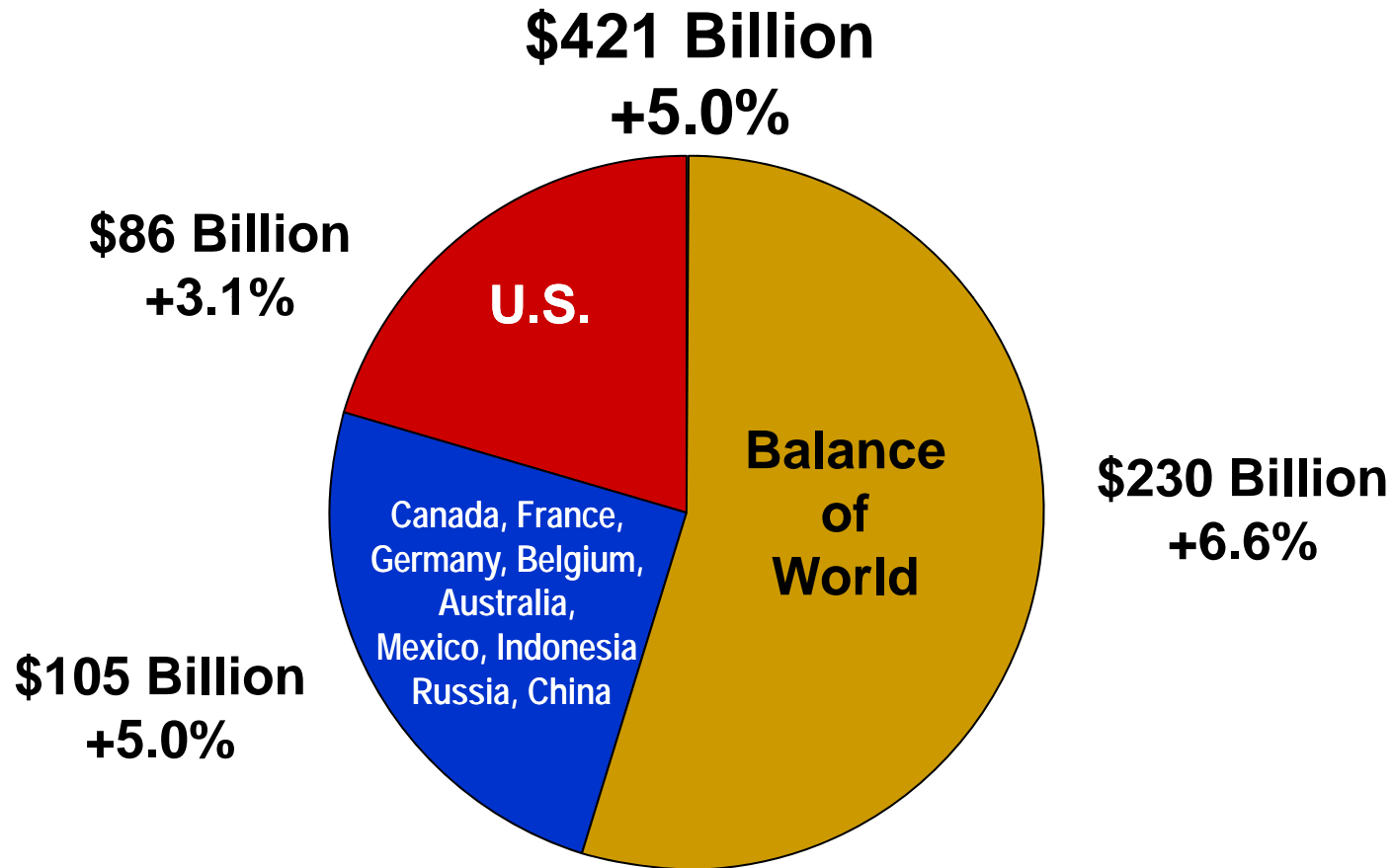


Source: Euromonitor, IRI, internal analysis 5 yr. CAGR '04-'09

# Simple Meals in Campbell Geographies Is also Significant and Growing

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## Global Simple Meals



Source: Euromonitor, IRI, internal analysis 5 yr. CAGR '04-'09

# Simple Meals Consists of Two Broad Segments

## Simple Meals Continuum

Meal Makers

Meals

*Less Prep / More Complete*

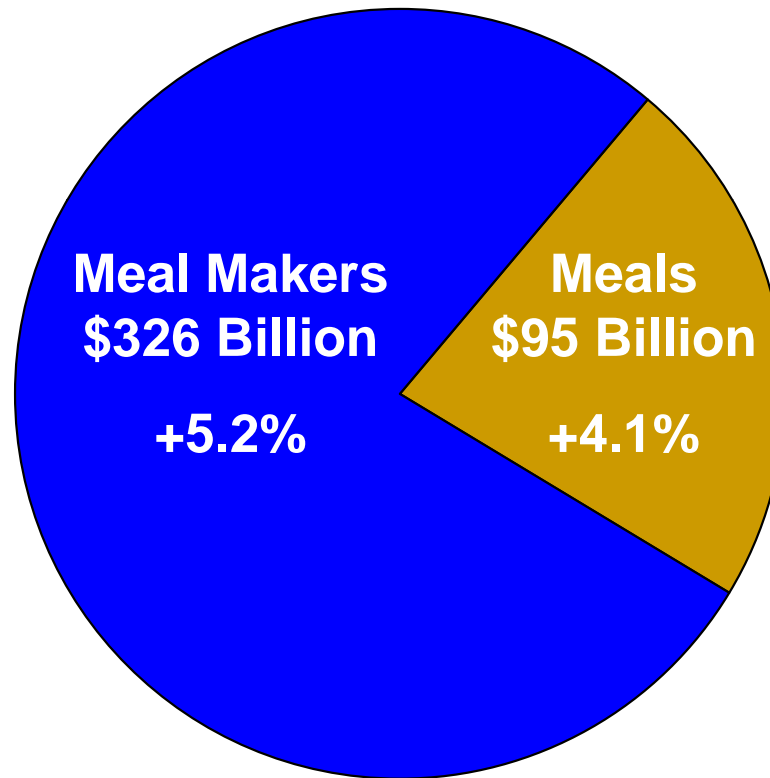
*More Complete / Less Prep*



# Both Segments Are Growing, with Meal Makers Significantly Larger and Growing Somewhat Faster

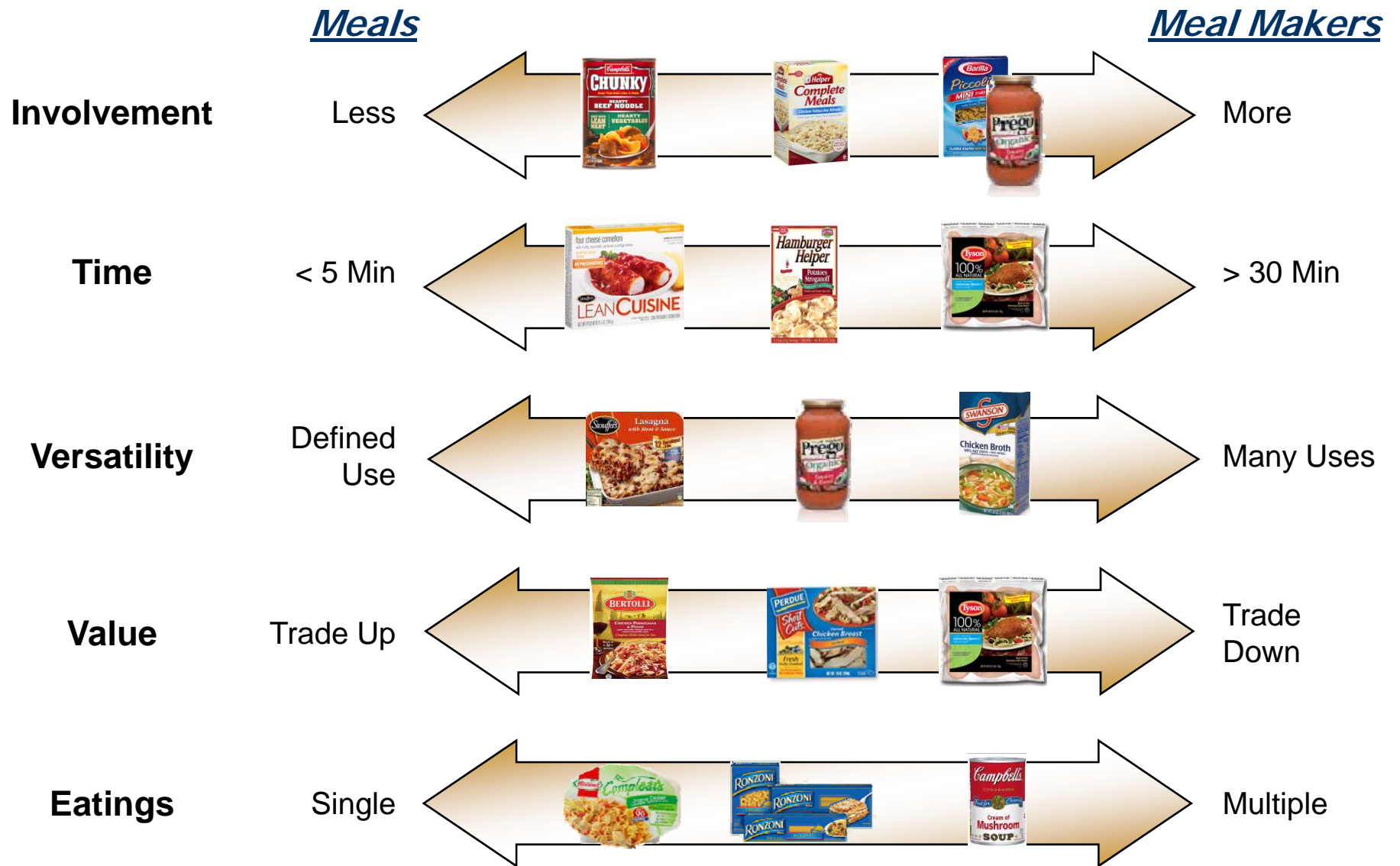
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## *Global Meal Makers vs. Meals*

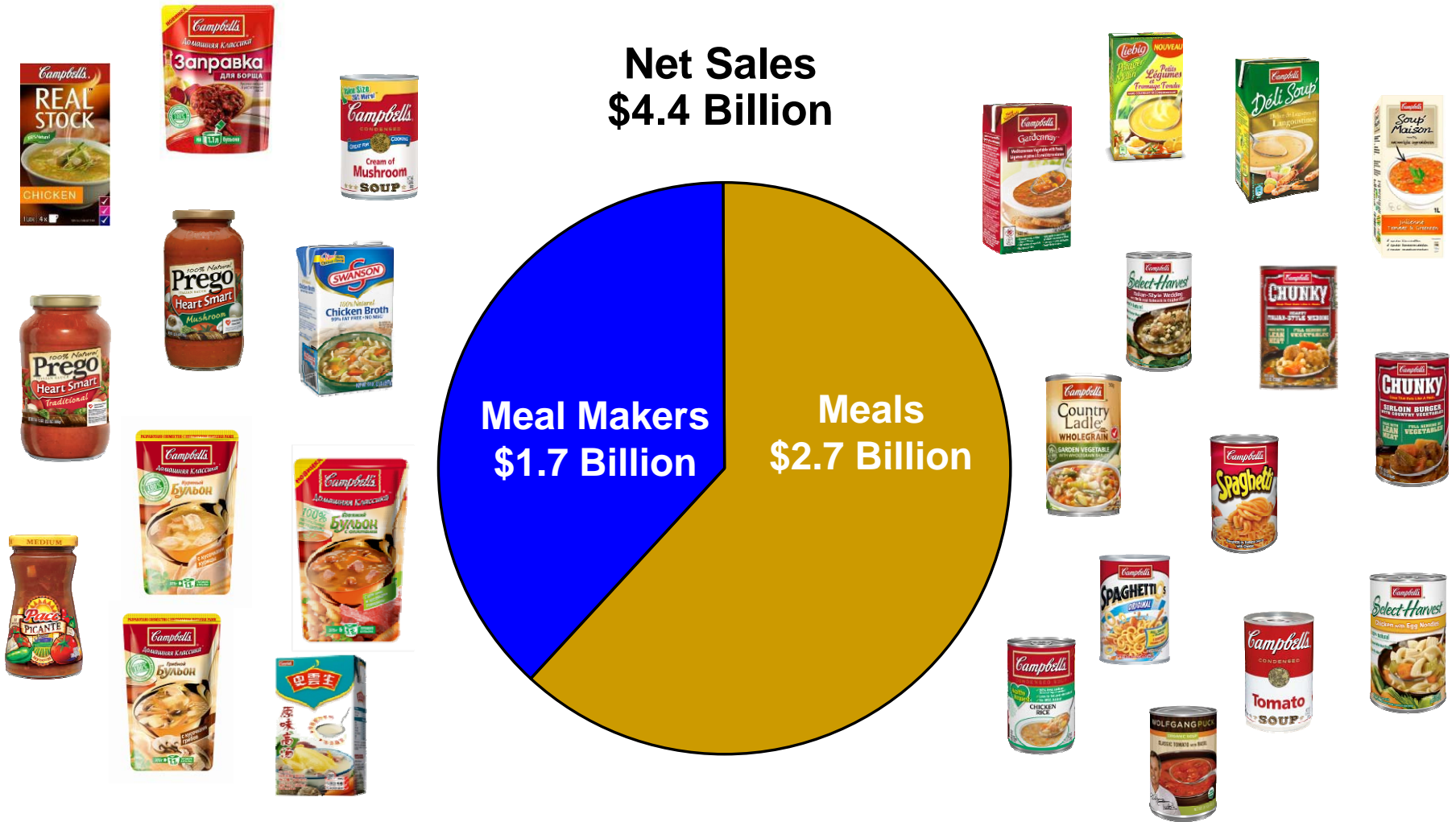


Source: Euromonitor, IRI, internal analysis 5 yr. CAGR '04-'09

# Meals and Meal Makers Fill Consumer Needs on Multiple Dimensions

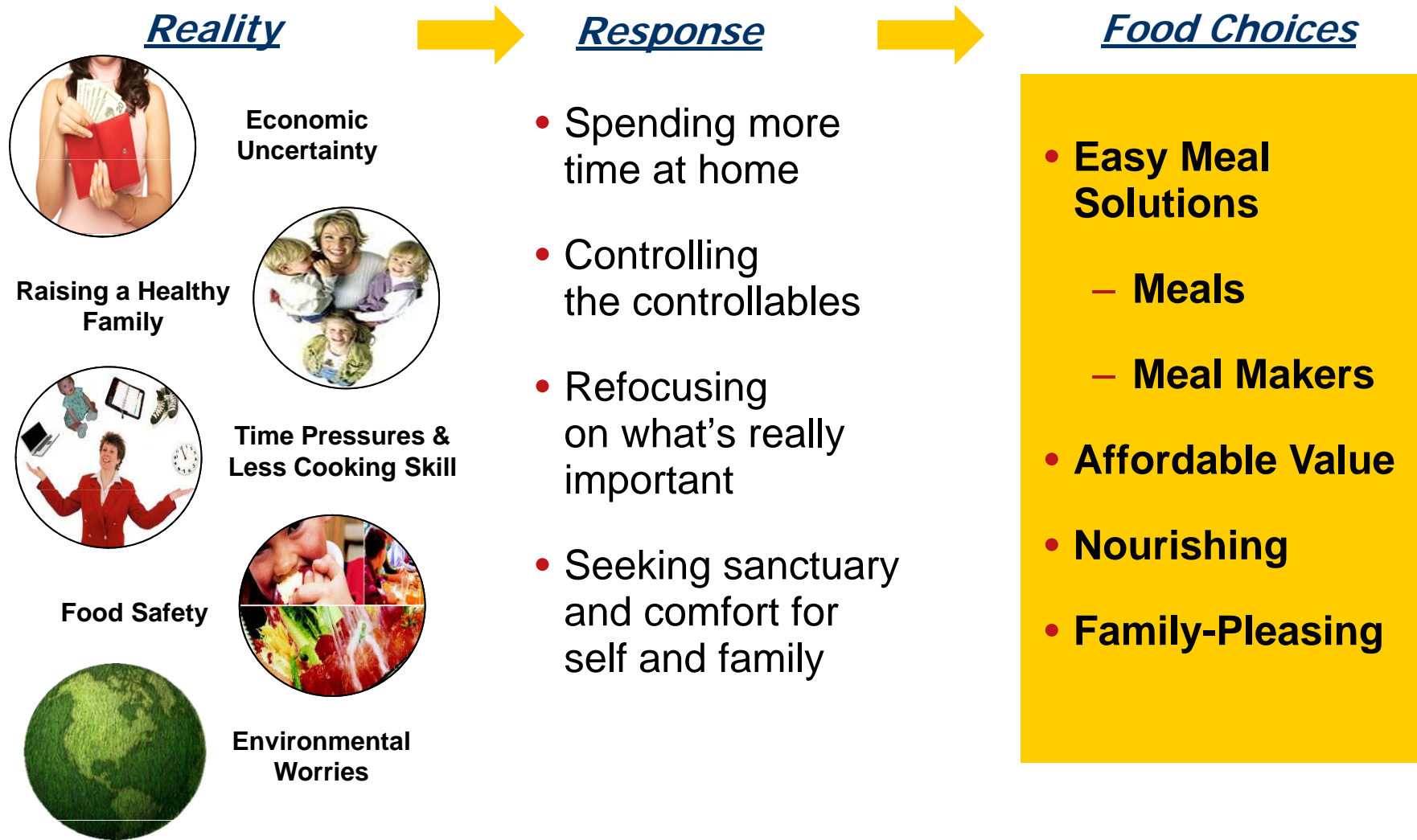


# Campbell Participates in Both Meal Makers and Meals



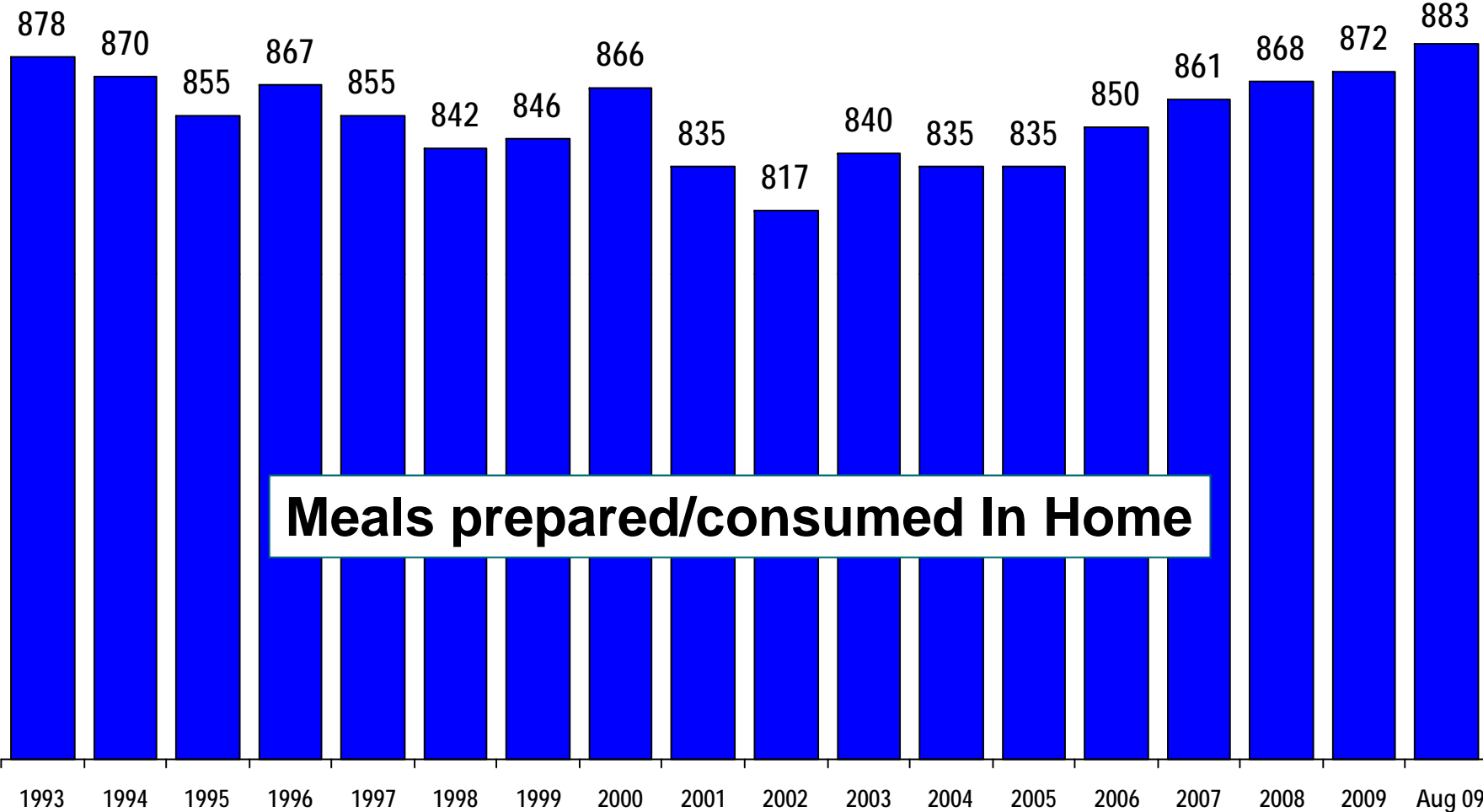
Source: Internal data

# People Are Looking for Food Choices that Help Them Address Today's *New Reality*



# The Growth Outlook Is Favorable for Simple Meals

*In-home eating continues to grow and is at an 18-year high*



**Meals prepared/consumed In Home**



\* Data adjusted

Source: The NPD Group's National Eating Trends® Service; Years ending Feb., except latest time period 94

# Situation Assessment: Global Soup as a Meal

## Situation

- Global Soup as Meal is \$14 B and growing 5% →
- Large business in developed markets with lower growth rates →
  - Emerging Markets soup categories small, but growing fast
- Campbell has leading value share 24.6% →
  - 63% in developed countries

## Implications

- **Large and growing category**
- **Emerging Markets expansion**
- **Campbell is global leader**
  - **Unilever #1 competitor**



Source: Euromonitor, internal analysis 5 yr. CAGR '04-'09

# Situation Assessment: Campbell's Global Soup as a Meal

## Situation

- Consumers are seeking value in an economic slow down
  - Increased interaction with simple meals
- Consumers and customers seeking meal solutions that deliver on their needs: taste, satiety, affordability and wellness
- 75% of Campbell's business is Concentrated in North America for at home meal occasions
  - Only 13% away from home
- Innovation has been focused on sodium reduction. Strategic growth opportunity areas for innovation have been identified
- \$150MM - \$200MM in cost savings ideas identified



## Implications

- **Competitive Total Preferred Value in Soup and Simple Meals**
- **Focus consumer and customer communication on the positive attributes of Soup as a meal choice**
- **Expand to new geographies and channels**
- **Advance innovation pipeline**
- **Increased productivity to fund growth**



# Situation Assessment: Global Meal Makers

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## Situation

- Meal Makers is vast and growing in all key markets, with many categories and players
- Consumers globally are seeking meal solutions that address different occasions, need states and value propositions
- “Meal Makers” have less local/cultural differentiation versus “Meals”



## Implications

- **Opportunity exists to participate much more broadly**
- **Provides numerous opportunities for innovation and segmentation**
- **Provides opportunity for global products, recipe usage, and innovation transfer across geographies**



# Situation Assessment: Campbell's Global Meal Makers

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## Situation Assessment

- Campbell's Meal Makers portfolio is sizable, profitable and growing
- However, we participate in relatively few categories today
- We have significant assets to leverage for accelerated growth



## Implications

- **Campbell can deploy iconic trademarks, varied product/packaging platforms, science and technology in existing and new categories**



# Our Portfolio Management Approach has Shifted

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## Success Model Component



## Challenge Area



## Challenge

### Improve Sales Growth in "Meal-Makers"

- Increased Marketing Support
- Stepped-Up Innovation
  - Wellness and Beyond
- External Development
- Emerging Markets

### Competitively build "Meals" (Soup as Meal)

- Competitive Marketing Support
- Continued Innovation at Competitive Levels
- Opportunistic pursuit of "Breakthroughs"

### Expand global soup leadership

- Regional business building efforts
- Stepped up innovation
  - Wellness and beyond
- External Development
- Emerging Markets

