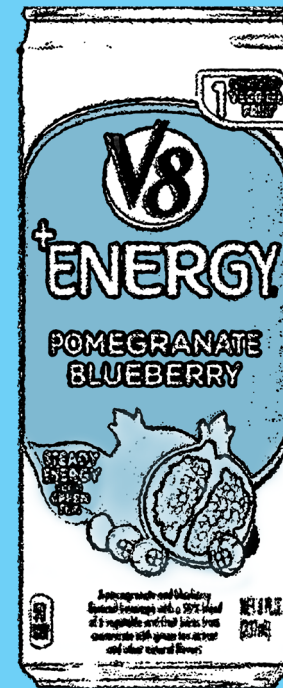


Campbell's

2019 INVESTOR DAY



Real food. Real results.

Campbell's

2019 INVESTOR DAY



RETURNING FOCUS TO MEALS & BEVERAGES

Mark Clouse

President and Chief Executive Officer



AGENDA

- The business today: An iconic foundation but has lacked focus and support
- Winning in soup: A full swing
- Beyond soup: Strengthening the entire M&B portfolio



ICONIC BRANDS CONSUMERS LOVE

>\$1B
brands



>\$400M
brands



>\$200M
brands



CATEGORY LEADER IN LARGE MARKET SEGMENTS

Category	Category Retail Sales (L52)	CSC Brand	CSC Category Rank
Ready to Serve & Condensed	\$3.1B		#1
Broth & Stocks*	\$0.9B		#1
Organic Broth & Stocks	\$0.3B		#1
Italian Sauce	\$2.4B		#2
Shelf Stable Juice	\$7.4B		#2
Salsa / Picante	\$1.4B		#2
Organic Baby Food	\$0.6B		#2

Notes: Rankings of brands exclude Private Label/Store brands. Campbell's Wet Soup ranking includes CSC Condensed & RTS businesses. V8 Portfolio includes brands V8 Vegetable, V8 Splash, Campbell's TJ, V8 +Energy, V8 Blends.

Source: IRI InfoScan, Total U.S. MULO 52 Weeks Ending May 12, 2019.

*Does not include Organic.



Real food. Real results.

COST CUTTING NOT SUSTAINABLE OVER TIME

M&B F14 – F18

Spending down ↓ 20%

Sales down ↓ 6%

Soup share down ↓ 3pts

EBIT Flat

Unintended Consequences

Equity and penetration erosion

Competitive exposure

Retail confidence fades

Organizational orientation

OUR STRATEGIC PRIORITIES

1

Win in Soup

- Take a full swing at soup



2

Turnaround
Simple Meals
and V8

- Return focus and support to our core brands



3

Infuse Growth
Capabilities

- Enhance innovation and marketing



4

Fuel
Investments

- Leverage enterprise cost savings to fund investments

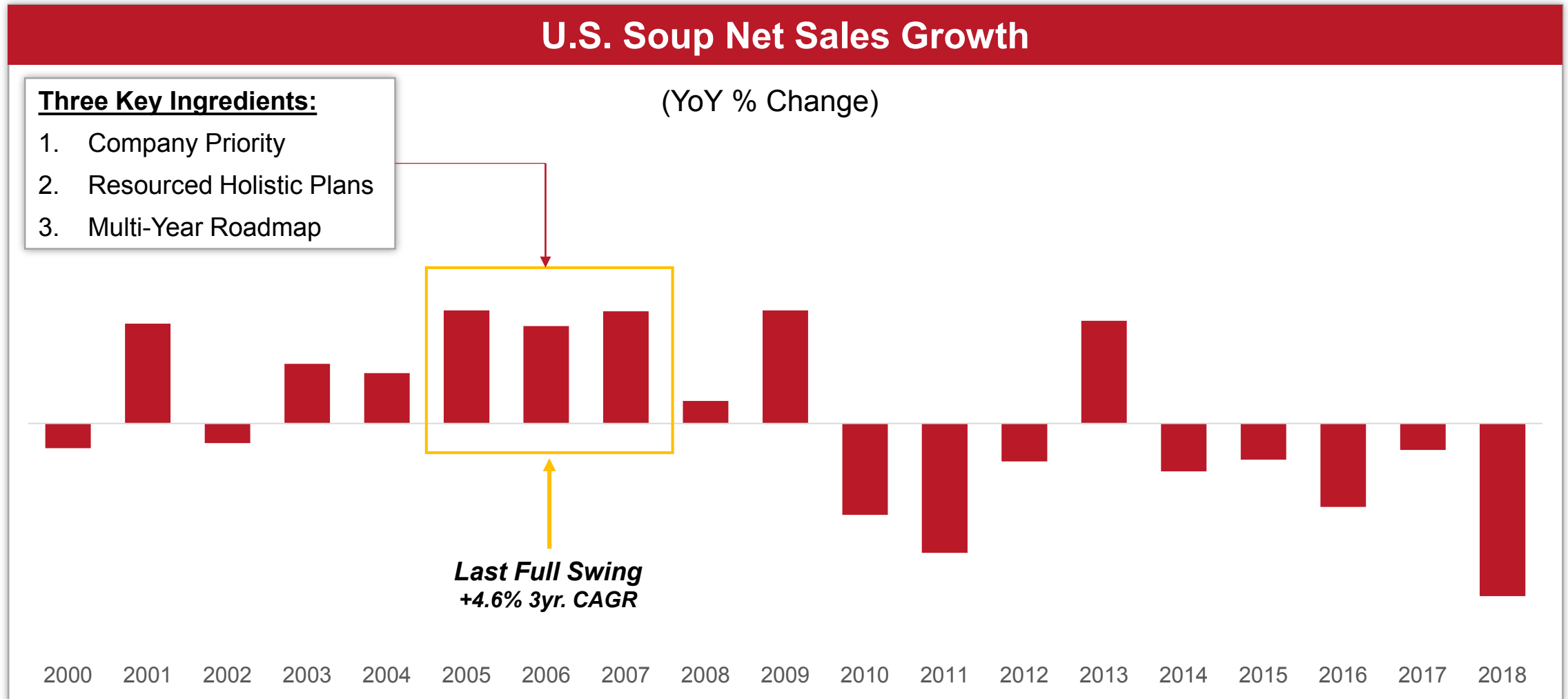


AGENDA

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TURNING AROUND SOUP IS NOT A NEW CONCEPT



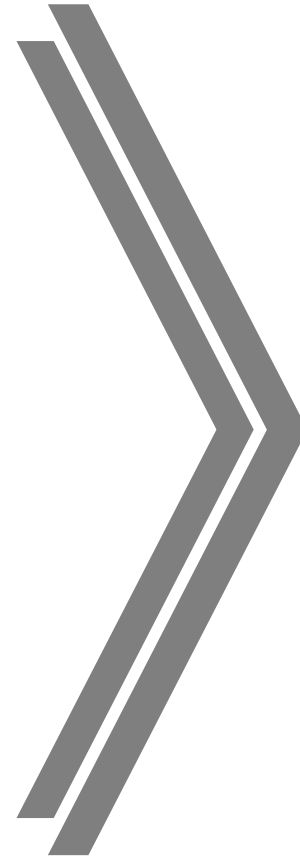
Source: Company financials (FY)

YoY Growth adjusted in years impacted by a 53rd week (2003, 2008, 2014); 2018 excludes Pacific Foods for comparability



SOUP IS A LARGE CATEGORY AND RELEVANT CONSUMER BEHAVIOR

- **+\$4B** total soup category*
- **Top 10 category** across all store edibles
- Eaten **31 times** per year
- Occasions are relatively **stable**
- Sizable **pockets of growth** (broth and organic)
- **While modest, positive soup consumption** forecasted



Leverage our leadership position to drive a new direction for retail soup

Source: IRI Mulo L52W through May 12, 2019

GROWTH POTENTIAL EXISTS BEYOND TRADITIONAL USAGE

Soup = Vegetables + Protein + Taste + Convenience + Value

Cooking



- Quick scratch cooking
- Easy family meals

Snacking



- Simple snack ties into existing behavior

Convenience



- New formats for eating on-the-go

Wellness



- Meets consumer need for balanced nutrition
- Sip-able nutrition

All Seasons



- Extend soup season



REFRAMING THE ROLE OF SOUP

Strengthen
Our Core



Create
New
Occasions



COMPREHENSIVE ROADMAP FOR WINNING IN SOUP

3 Years

1

Focus brand architecture & strengthen the core

2

Expand offerings in growth areas

3

Transform retail and channel presence

4

Deliver end-to-end cost and network solutions

Investment to fuel profitable growth: ~\$70M over 3 years

1. STRENGTHEN THE CORE

FOCUS PORTFOLIO AND DEFINE BRAND ROLES

Focus Brands






The Campbell's logo, featuring the brand name in a red, cursive script with a registered trademark symbol.The Campbell's CHUNKY logo, featuring the brand name in a white, serif font inside a dark red, shield-shaped border. Below it, the tagline "SOUP THAT EATS LIKE A MEAL" is written in a smaller, white, sans-serif font.The Swanson logo, featuring the brand name in a white, sans-serif font inside a red and blue, stylized, curved banner.The Campbell's Well Yes! logo, featuring the brand name in a small, red, cursive font above the word "well" in a small, orange, sans-serif font, and "Yes!" in a large, orange, sans-serif font.The Campbell's SLOW KETTLE logo, featuring the brand name in a red, cursive font above the words "SLOW KETTLE" in a bold, black, sans-serif font, and "STYLE" in a smaller, black, sans-serif font below it.The Pacific Foods logo, featuring the brand name in a white, cursive font inside a green, oval-shaped border with a yellow outline.

- Covers all major segments and price points
- Expandable into adjacent occasions and segments

1. STRENGTHEN THE CORE

FIRST PRIORITY: FIX THE FUNDAMENTALS

Areas of Opportunity

	Product	Package	Price	Investment	Distribution
<i>Campbell's</i>	✓	✓	✓	✓	
		✓	✓	✓	✓
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
			✓		✓
		✓		✓	✓



1. STRENGTHEN THE CORE

RENOVATING PRODUCT TO IMPROVE VALUE AND DIFFERENCE



More of What Consumers Want

Chicken Noodle

- More chicken meat with no antibiotics, fresh noodles, no added preservatives

Cream of Mushroom & Cream of Chicken

- More fresh cream, no added preservatives

Tomato

- Six tomatoes in every can

- Starts with premium double stock for richer flavor

- 100% Natural

- Update on package graphics on top selling chicken broth SKUs

1. STRENGTHEN THE CORE

OPTIMIZING PRICE AND PROMOTIONS



1. STRENGTHEN THE CORE

INCREASING INVESTMENT IN MEDIA AND PARTNERSHIPS

Campbell's



SWANSON



Campbell's
CHUNKY
SOUP THAT EATS LIKE A MEAL



Campbell's
well
Yes!



Pacific
FOODS



**Paid media:
+20% YOY**

**A&C:
+ 2 points**

**Partnership
expansion**

**Event Driven
Programs**



Hallmark
CHANNEL

Campbell's

SWANSON



DEDICATING RESOURCES AND INVESTMENTS TO ACCELERATE INNOVATION

Grow percent of sales of new products by mid-teens

Cut development time in half

Increase soup R&D by 50%



PIPELINES TAKE TIME BUT LAUNCHING CATEGORY – EXPANDING INNOVATION IN F20

Cooking

Plant-based cooking platform



Convenience & Snacking

Soup sides convenience platform

Expansion of sipping platform



Wellness

Bone broth and infused expansion



Double innovation rate over strategic plan



2. EXPAND OFFERINGS IN GROWTH AREAS

PLANT-BASED COOKING PLATFORM

Expand into new on-trend plant-based varieties

Attracts new / younger consumers

Packs in plant-based nutrition with more servings of vegetables



2. EXPAND OFFERINGS IN GROWTH AREAS

NEW CONVENIENT PLATFORM OF SOUP SIDES

Launching multipacks
in soup

Perfectly sized to pair
with a sandwich or salad



2. EXPAND OFFERINGS IN GROWTH AREAS

EXPANSION OF SIPPING PLATFORM FOR COVENIENCE AND HEALTH AND WELLNESS

Swanson Bone Broth: first heat and go pack; infused benefits next

Well Yes! on-trend plant-based varieties

Ready in 2-minutes for on-the-go snack



LEADING THE WAY: THE SOUP AISLE OF THE FUTURE

- 1** COOKING LED AISLE FLOW
- 2** CONDENSED SPACE OPTIMIZATION
- 3** PORTABLE CONVENIENCE DESTINATION
- 4** ENHANCED RTS WELLNESS & PREMIUM



Broth & Condensed Cooking

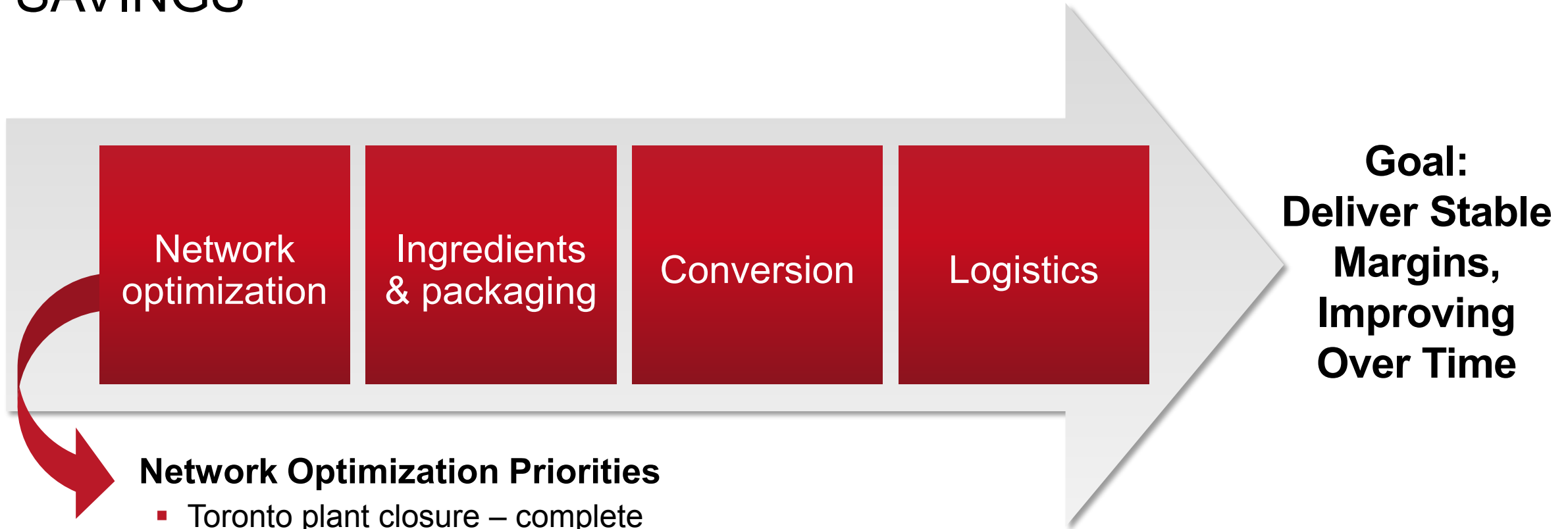
Simplified Core Eating Assortment

Expand New Portable Pack Set

Accessible Wellness & Premium



OPTIMIZING THE NETWORK AND BASE TO DELIVER COST SAVINGS



Network Optimization Priorities

- Toronto plant closure – complete
- Canadian production in U.S. – by Q4 F19
- Add Maxton Pacific Foods capability – Q1 F20
- Ongoing network optimization efforts F20 and beyond

ON THE RIGHT PATH TO WIN IN SOUP

- Three key ingredient model: Priority, holistic, multi-year
- Comprehensive and pragmatic approach to the soup business
- Improving our core brands and driving growth in adjacent categories
- Balanced and pay-as-you-go investment will support our plan
- Business model focus to make investments sustainable

The Campbell's logo, featuring the brand name in a red, cursive script with a registered trademark symbol.The Swanson logo, featuring a stylized red and blue 'S' with the name 'SWANSON' in red capital letters on a white banner across it.The Campbell's Chunky logo, featuring the brand name in a white serif font on a dark red background, with 'CHUNKY' in large white letters and the tagline 'SOUP THAT EATS LIKE A MEAL' below it.The Campbell's Well Yes! logo, featuring the brand name in a small red font above 'well' in a white font and 'Yes!' in a large, orange, playful font.The Campbell's Slow Kettle logo, featuring the brand name in a red serif font above 'SLOW KETTLE' in a bold black font, with 'STYLE' in a smaller font below it.The Pacific Foods logo, featuring the brand name in a white serif font inside a green oval shape with 'FOODS' in a smaller font below it.

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PREGO HAS STRONG POSITION AS TASTE LEADER **Prego**[®]



Taste Preference Leader*

*Compared to Ragu and Classico

STRONG MARKET POSITION

#2
Branded Italian Sauce

#1 SKU
(Prego Traditional 24 oz)

BRAND GROWTH

+2%

3-year CAGR

CONSUMERS

Validated Preference

CATEGORY GROWTH

+2%

3-year CAGR

Source: IRI Mulo L52W through May 12, 2019

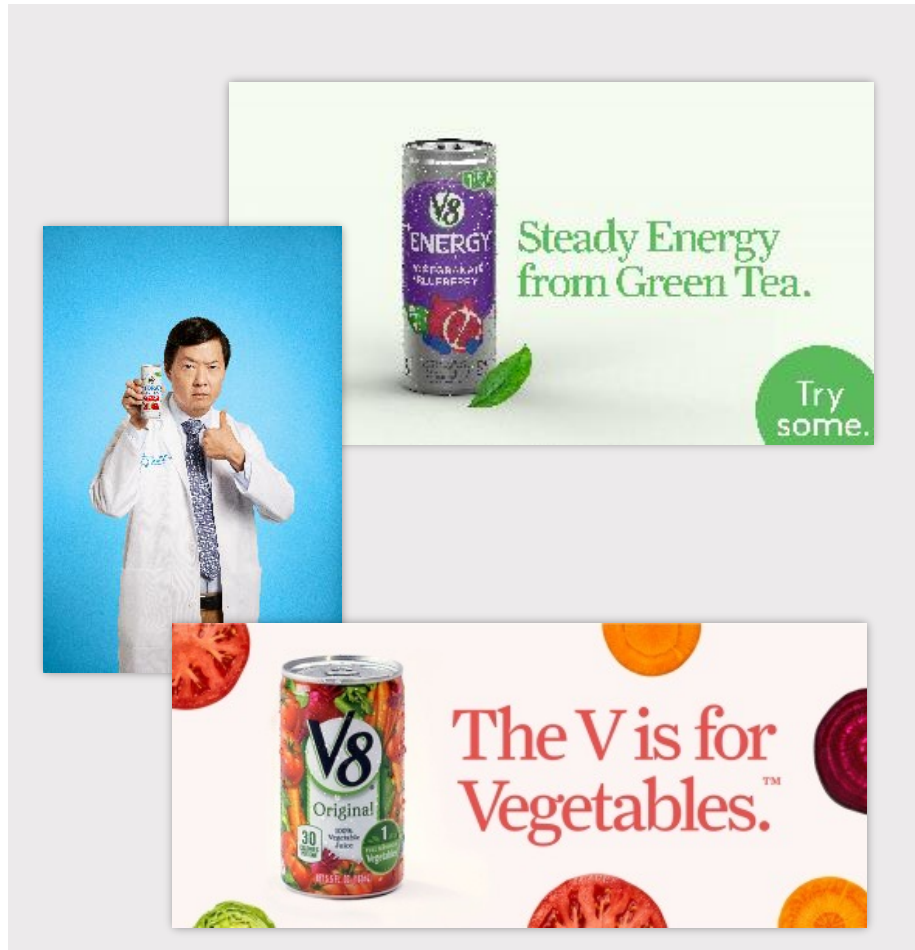


KEY GROWTH INITIATIVES

- Competitive claims
- Plant protein innovation
- Targeted campaigns



LEVERAGING PLANT BASED AND SINGLE-SERVE TREND TO ACCELERATE GROWTH IN V8 RED AND V8+



MARKET LEADING		BRAND GROWTH
#1 Vegetable juice in U.S.	#2 Branded shelf stable juice	-1% Overall V8 Latest 52wks
CONSUMERS		SINGLE SERVE
<i>Plant-forward is the #1 Macro-trend</i>		+9% Latest 52wks

Source: IRI Mulo L52W through May 12, 2019



LEVERAGING PLANT-BASED AND SINGLE-SERVE TREND TO ACCELERATE GROWTH IN V8 RED AND V8+

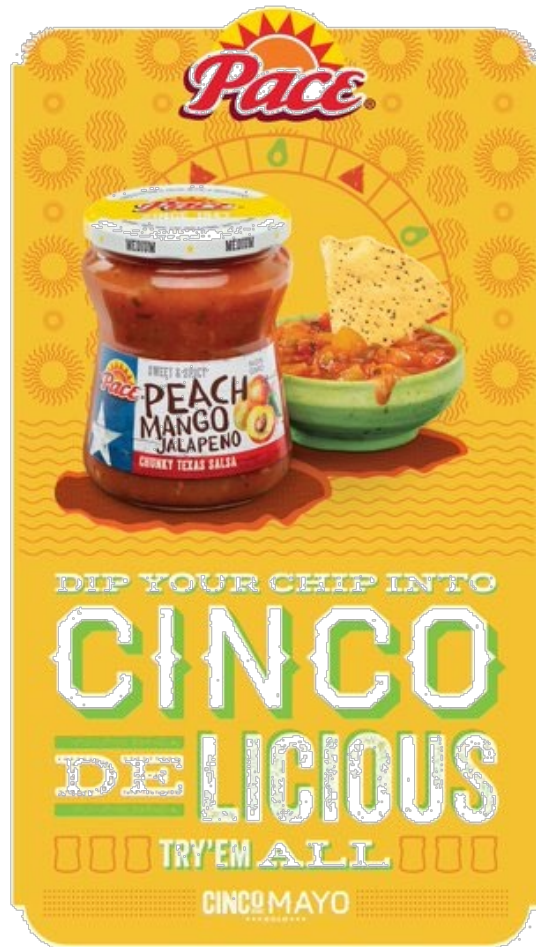


KEY GROWTH INITIATIVES

- Single serve
- New flavors
- “Plant-Powered” advertising



INCREASING PACE'S INNOVATION & MARKETING TO FURTHER ACCELERATE SALES GROWTH



MARKET POSITION	STABLE SALES GROWTH
<p>#2 Salsa Brand</p>	<p>Flat 3-year CAGR</p>
CONSUMERS	CATEGORY GROWTH
<p><i>America's Favorite Taco Salsa</i></p>	<p>+2% 3-year CAGR</p>

Source: IRI Mulo L52W through May 12, 2019



INCREASING PACE'S INNOVATION & MARKETING TO FURTHER ACCELERATE SALES GROWTH



KEY GROWTH INITIATIVES

- Own our authenticity heritage
- Brand Taco Night *Pace*
- On-trend innovation

RETURNING MEALS & BEVERAGES TO SUSTAINABLE GROWTH

- Strong foundation of iconic brands
- Full swing on soup
- Focus and support to grow our core Meals & Beverages brands
- Increase in dedicated investment and growth capabilities



FORWARD-LOOKING STATEMENTS

The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include: our ability to execute on and realize the expected benefits from the actions we intend to take as a result of our recent strategy and portfolio review; our ability to differentiate our products and protect our category leading positions, especially in soup; our ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; our ability to realize the projected benefits, including cost synergies, from the recent acquisitions of Snyder's-Lance and Pacific Foods; our ability to realize projected cost savings and benefits from efficiency and/or restructuring initiatives; our indebtedness and ability to pay such indebtedness; disruptions to our supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; our ability to manage changes to our organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; the impact of strong competitive responses to our efforts to leverage brand power with product innovation, promotional programs and new advertising; the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; changes in consumer demand for our products and favorable perception of our brands; changing inventory management practices by certain of our key customers; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers maintain significance to our business; product quality and safety issues, including recalls and product liabilities; the costs, disruption and diversion of management's attention associated with activist investors; the uncertainties of litigation and regulatory actions against us; the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; impairment to goodwill or other intangible assets; our ability to protect our intellectual property rights; increased liabilities and costs related to our defined benefit pension plans; a material failure in or a breach of our information technology systems; our ability to attract and retain key talent; changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; unforeseen business disruptions in one or more of our markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities; and other factors described in our most recent Form 10-K and subsequent Securities and Exchange Commission filings. We disclaim any obligation or intent to update these statements to reflect new information or future events.

