



FOCUS FORWARD



F'12 Fourth-Quarter Earnings Call & Webcast

September 4, 2012



Important Reminders: Fourth Quarter of Fiscal Year 2012

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Vice President, 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 guidance for fiscal 2013, on our ability to execute our new business strategies successfully, on our expectations for acquired businesses, and on our expectations that we can accelerate innovation across our portfolio 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the impact of strong competitive response to our marketing strategies; risks associated with trade and consumer acceptance of the company’s initiatives, including innovation, renovation and new products; our ability to realize projected cost savings; and the other factors described in “Risk Factors” in the company’s most recent Form 10-K and 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.





Investor Update

Denise Morrison

President & CEO





GROWTH STRATEGIES

- > Stabilize and then Profitably Grow
North America Soup and Simple Meals**
- > Expand our International Presence**
- > Continue to Drive Growth in
Healthy Beverages and Baked Snacks**



**PACE OF OUR
PROGRESS NEEDS
TO ACCELERATE**

**REMAIN FOCUSED
AND ENERGIZED BY OUR
NEW STRATEGIC
DIRECTION**

**COMMITTED
TO CREATING
SHAREHOLDER
VALUE**



Economic and Consumer Landscape

- ▶ U.S. Consumers continue to be cautious
 - Consumers making 4% fewer trips to buy groceries
 - 1% decline in food dollar sales



Fourth-Quarter Progress

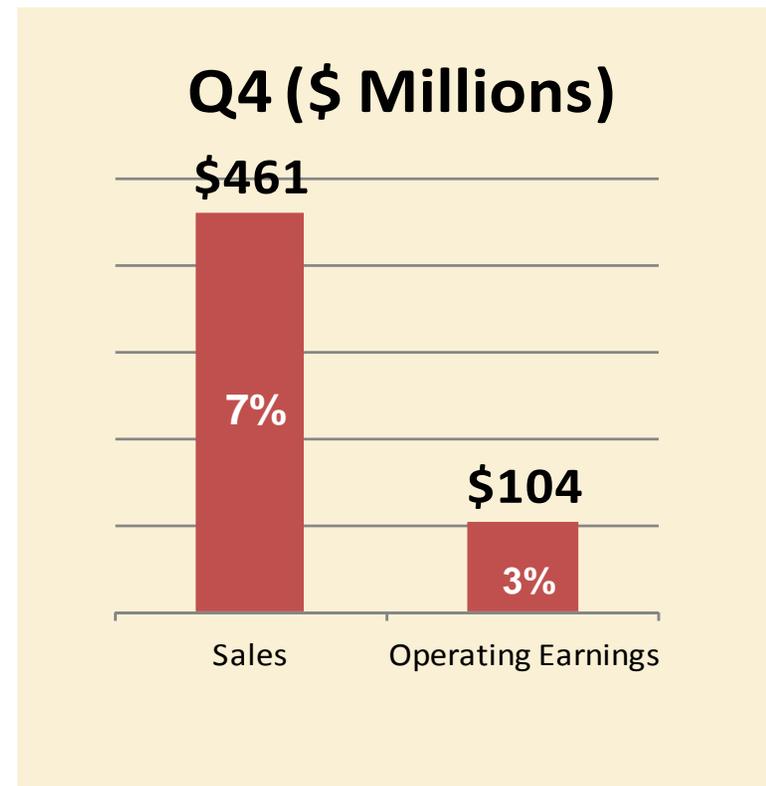
- Sales of \$1.6 billion were steady with last year
- Adjusted EBIT* declined due to marketing investments and higher inflation
- Adjusted EPS was \$0.41*



*See non-GAAP reconciliation



U.S. Simple Meals



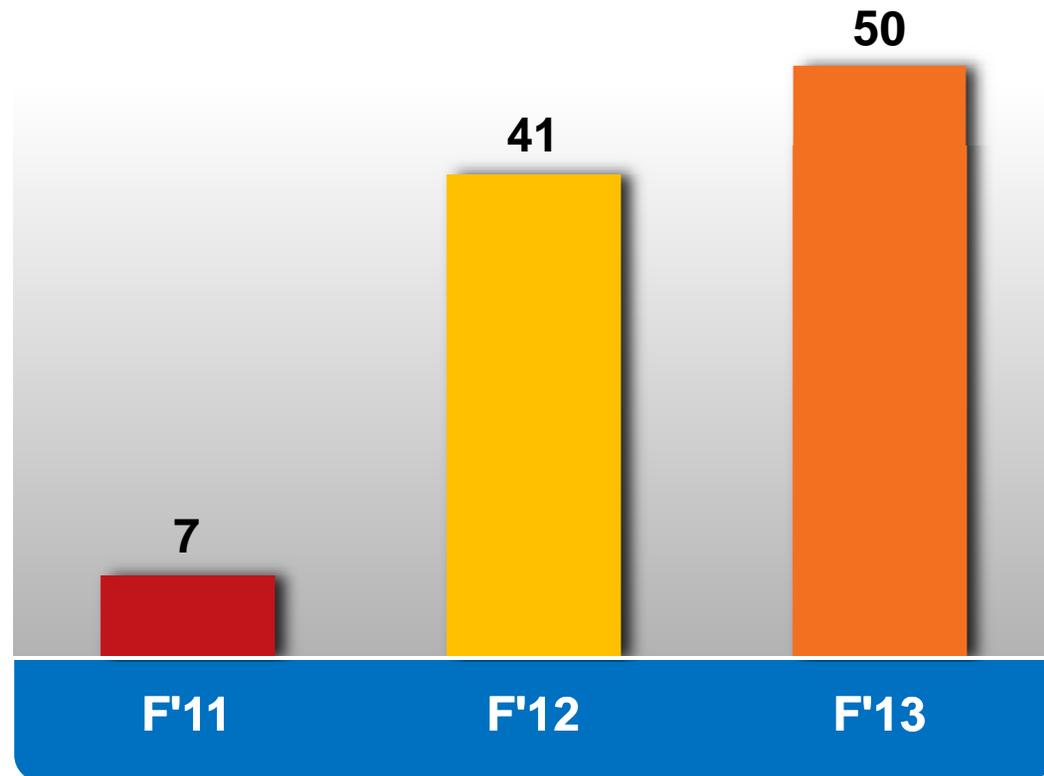
U.S. Soup Sales Increased 9%



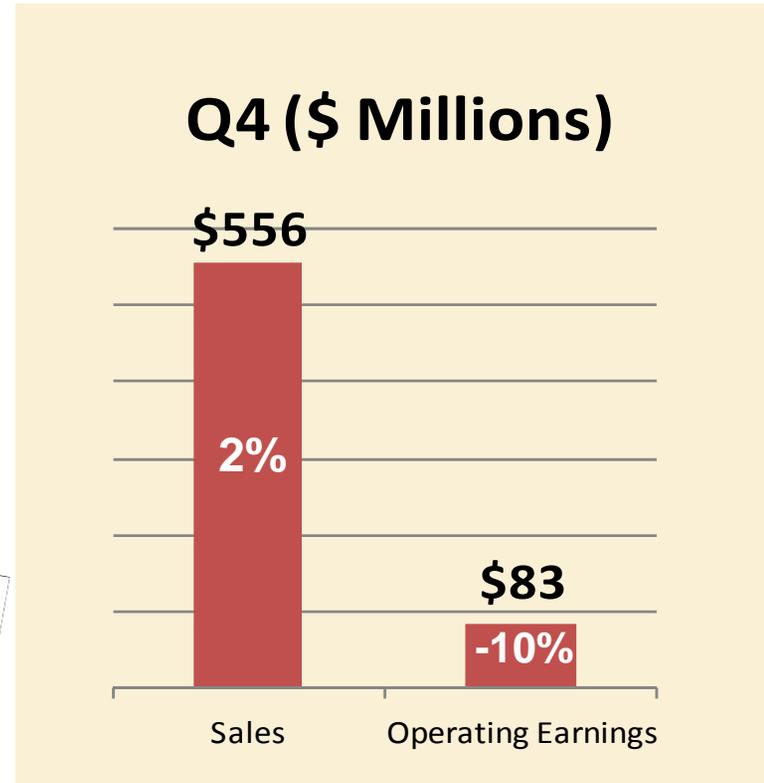
Significantly Improved New Product Development in U.S. Soup & Simple Meals



Number of New Items



Global Baking and Snacking



U.S. Beverages

- Encouraged by top-line growth
- Gains from V8 Splash and V8 V-Fusion
- New items contributed to market share gains



LOOKING AHEAD

IMPROVED SALES & EARNINGS TRENDS





CFO Perspective

B. Craig Owens

*SVP-Finance, CFO and
Chief Administrative Officer*



Agenda

- Fourth-quarter results and segment highlights
- Fiscal 2012 results and segment highlights
- F'13 sales and earnings guidance

Fourth Quarter Financial Summary

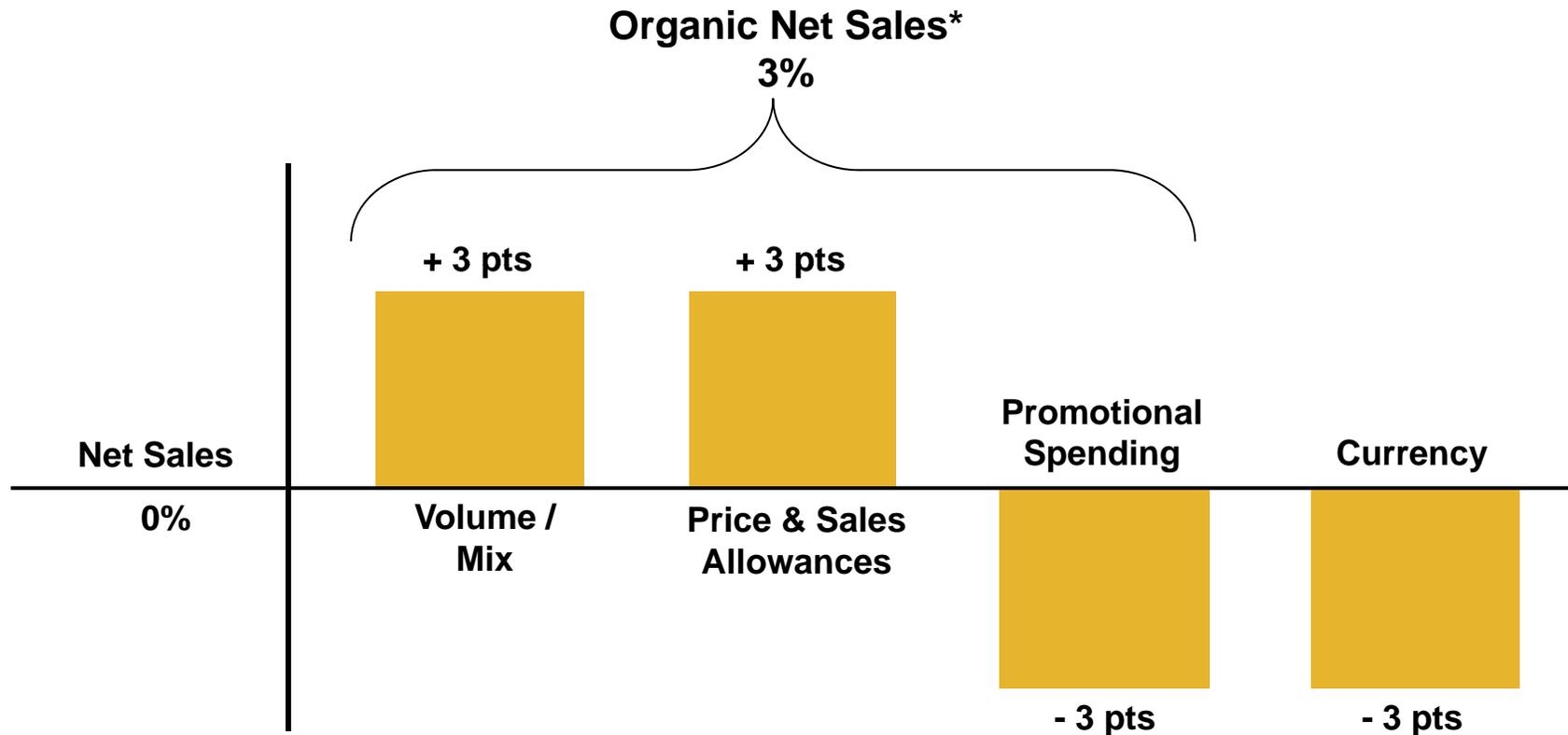
(\$ millions, except per share)

	Fourth Quarter	% Change
Net Sales	\$1,613	-
<i>Organic Net Sales*</i>		3%
EBIT*	\$208	-10%
EPS – Diluted*	\$0.41	-5%

*See Non-GAAP reconciliation



Fourth Quarter – Components of Net Sales Change



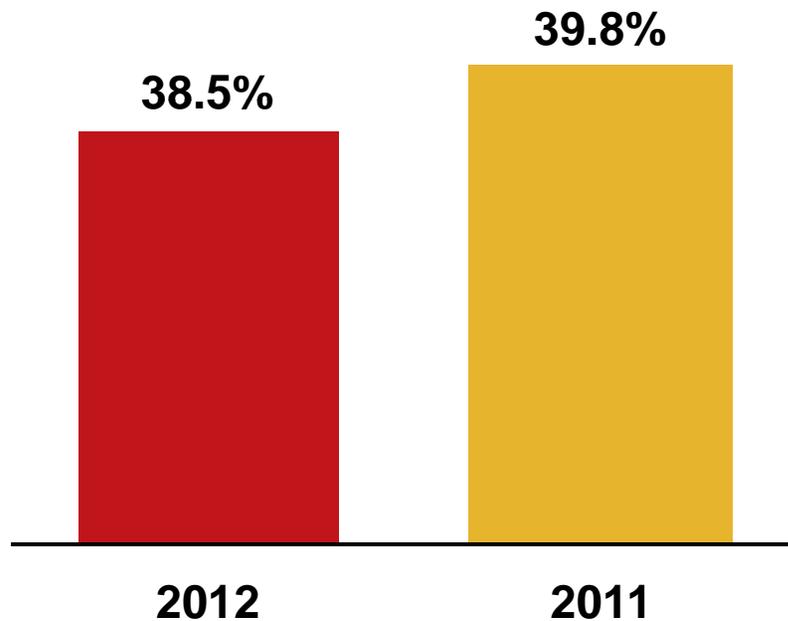
* See Non-GAAP reconciliation



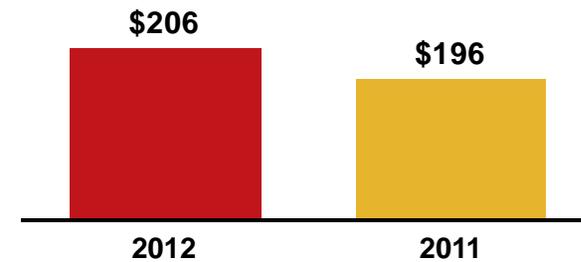
Fourth Quarter – Gross Margin and Other Operating Items

(\$ millions)

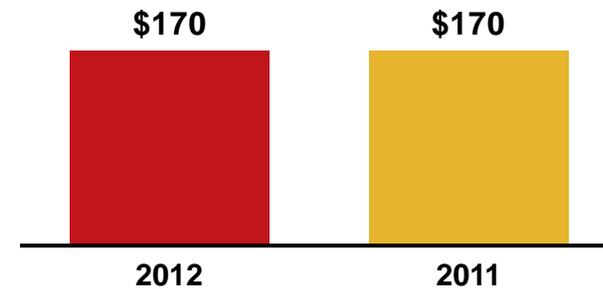
Gross Margin Percentage



Marketing & Selling Expenses



Administrative Expenses



Fourth Quarter Financial Summary

(\$ millions, except per share)

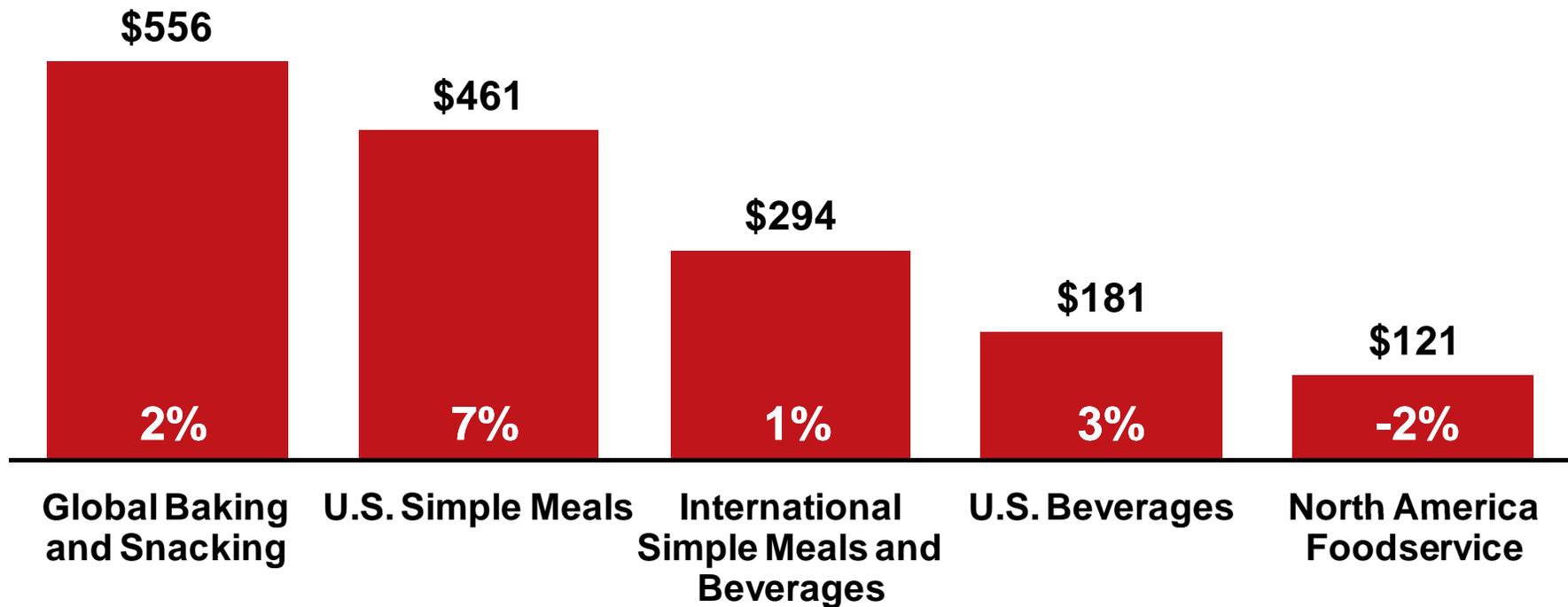
	Fourth Quarter	% Change
EBIT*	\$208	-10%
Interest, Net	\$25	-4%
Tax Rate*	30.1%	-2.4pts
Net Earnings*	\$130	-8%
EPS – Diluted*	\$0.41	-5%
Diluted Shares	317	-2%

*See Non-GAAP reconciliation



Fourth Quarter – Net Sales by Segment

(\$ millions)

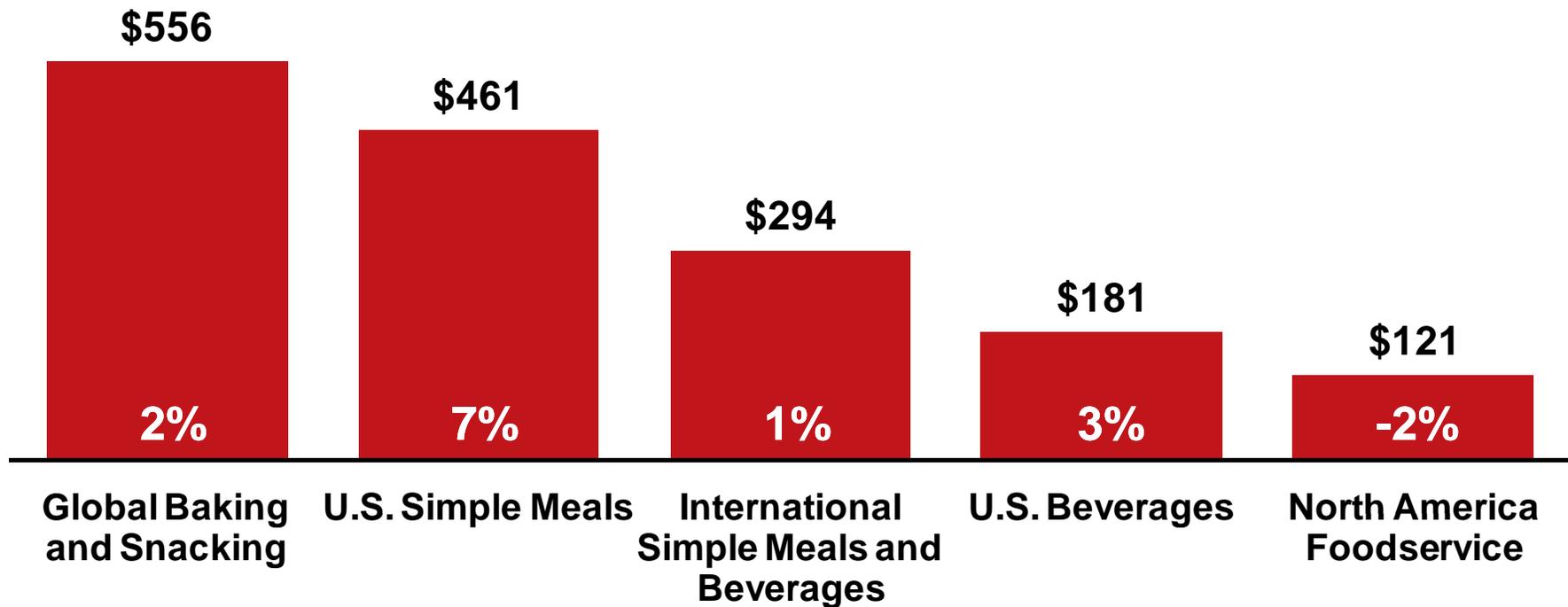


Note: Percent change represents organic growth.
See Non-GAAP reconciliation



Fourth Quarter – Net Sales by Segment

(\$ millions)



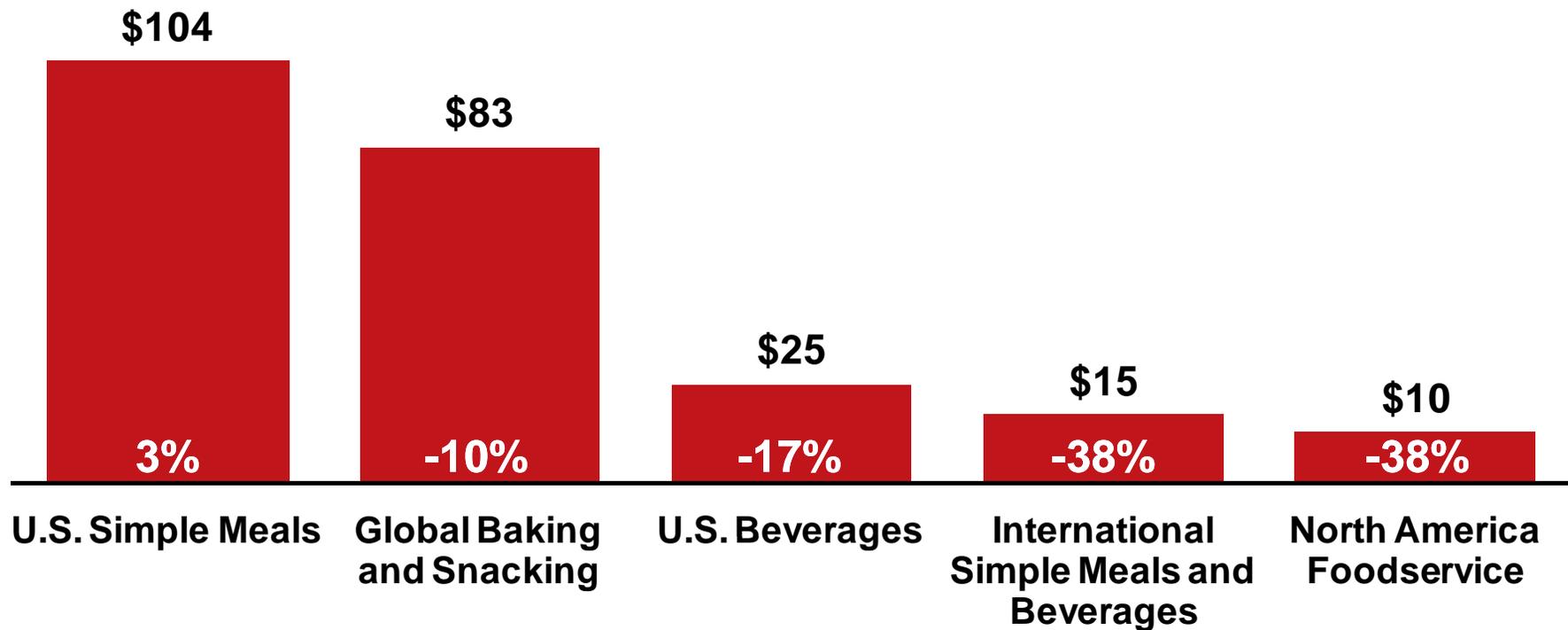
Note: Percent change represents organic growth.

See Non-GAAP reconciliation



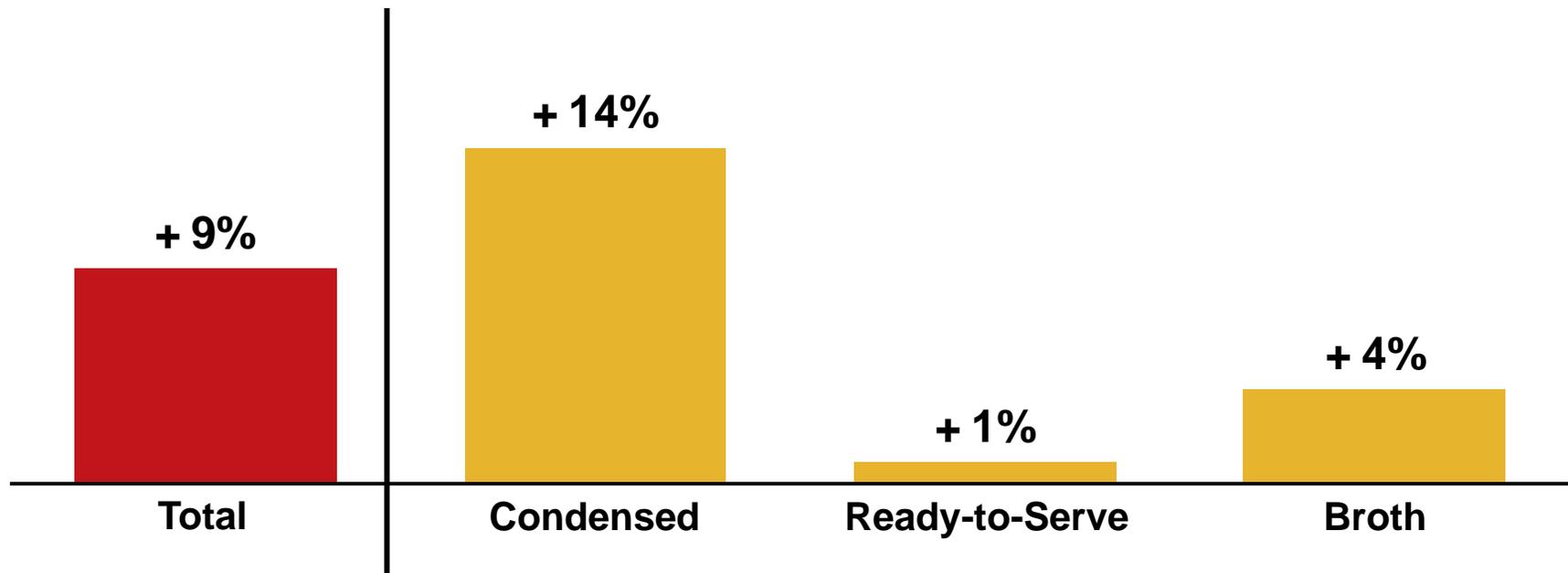
Fourth Quarter – Operating Earnings by Segment

(\$ millions)

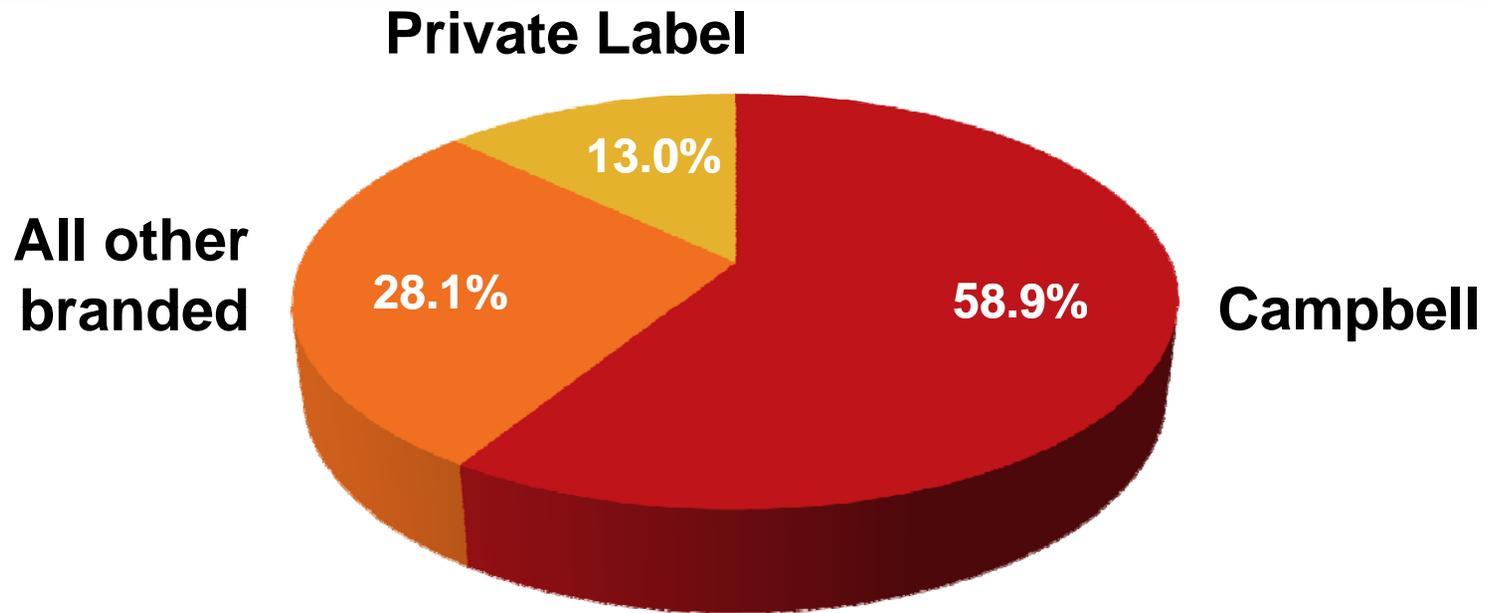


Fourth Quarter – U.S. Soup Net Sales

% Change vs. prior year



Retail Sales – U.S. Wet Soup Market Share and Category Performance



	<u><i>Campbell</i></u>	<u><i>All Other Branded</i></u>	<u><i>Private Label</i></u>
Dollar Share Change:	-2.4 pts	+2.3 pts	+0.1 pts
Dollar Sales Change:	-2.9%	+10.0%	+2.1%

Campbell figures include condensed and ready-to-serve soup and broth.

Source: Symphony IRI multi-outlet data.

For 52-week period ending July 29, 2012



Fiscal Year 2012 Financial Summary

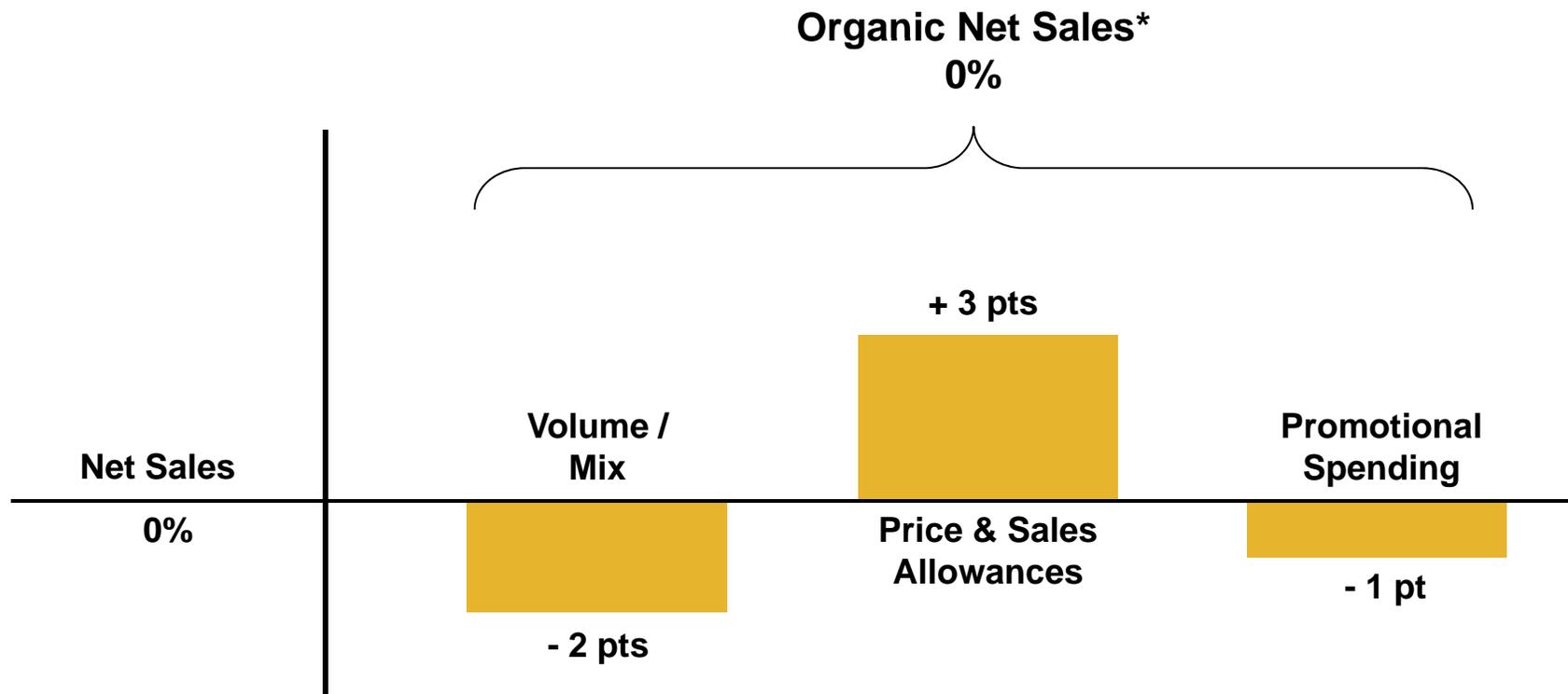
(\$ millions, except per share)

	Fiscal Year	% Change
Net Sales	\$7,707	-
<i>Organic Net Sales*</i>		-
EBIT*	\$1,227	- 9%
EPS – Diluted*	\$2.44	- 4%

*See Non-GAAP reconciliation



Fiscal Year 2012 – Components of Net Sales Change



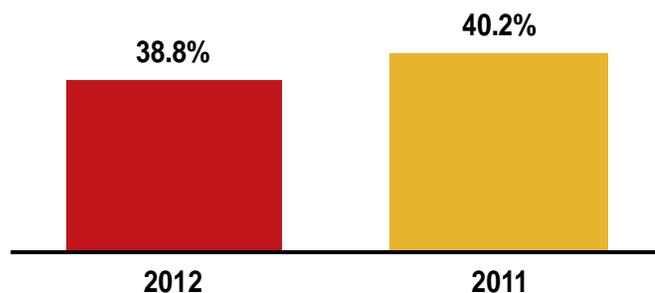
* See Non-GAAP reconciliation



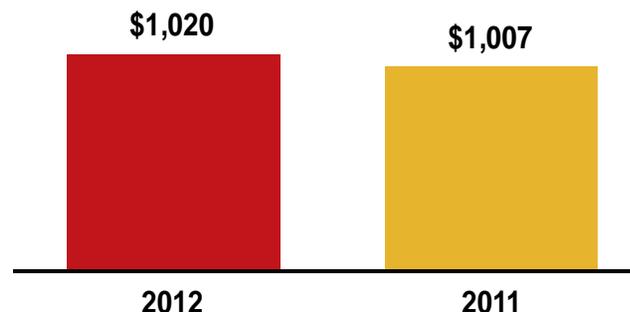
Fiscal Year 2012 – Gross Margin and Other Operating Items

(\$ millions)

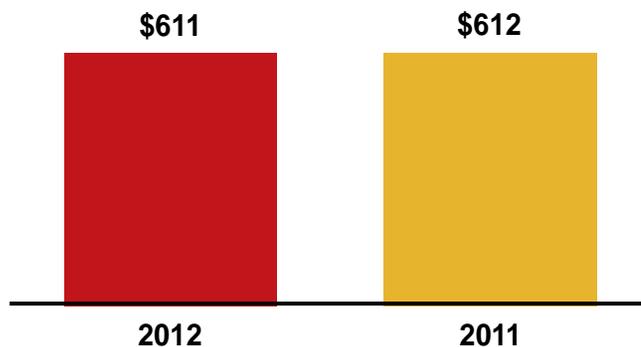
Gross Margin Percentage



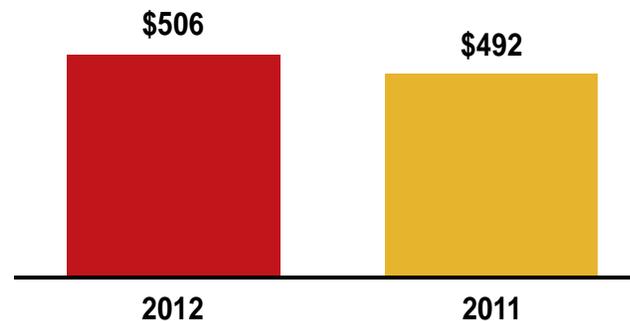
Marketing & Selling Expenses



Administrative Expenses



Advertising & Consumer Promotion Expense



Fiscal Year 2012 Financial Summary

(\$ millions, except per share)

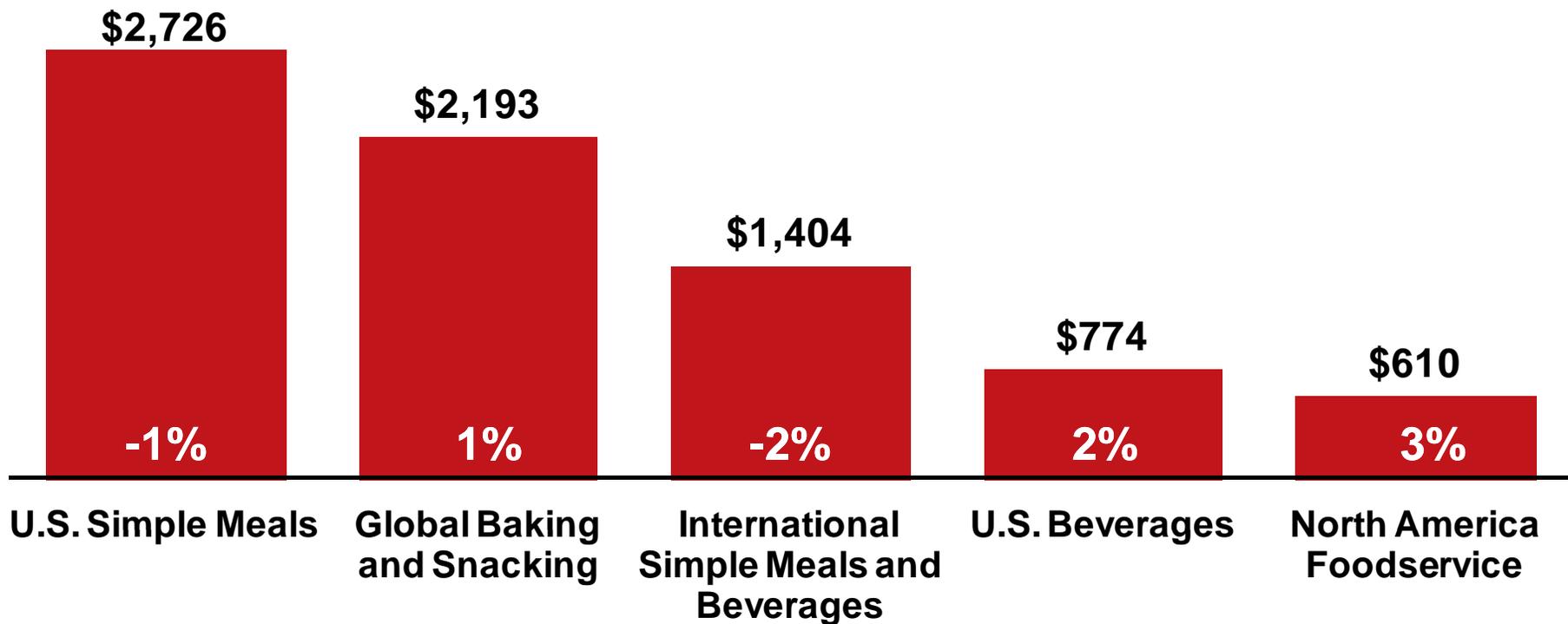
	Fiscal Year	% Change
EBIT*	\$1,227	- 9%
Interest, Net	\$106	- 5%
Tax Rate*	31.0%	-0.5 pts
Net Earnings*	\$783	- 7%
EPS – Diluted*	\$2.44	- 4%
Diluted Shares	319	- 3%

*See Non-GAAP reconciliation



Fiscal Year 2012 – Net Sales by Segment

(\$ millions)



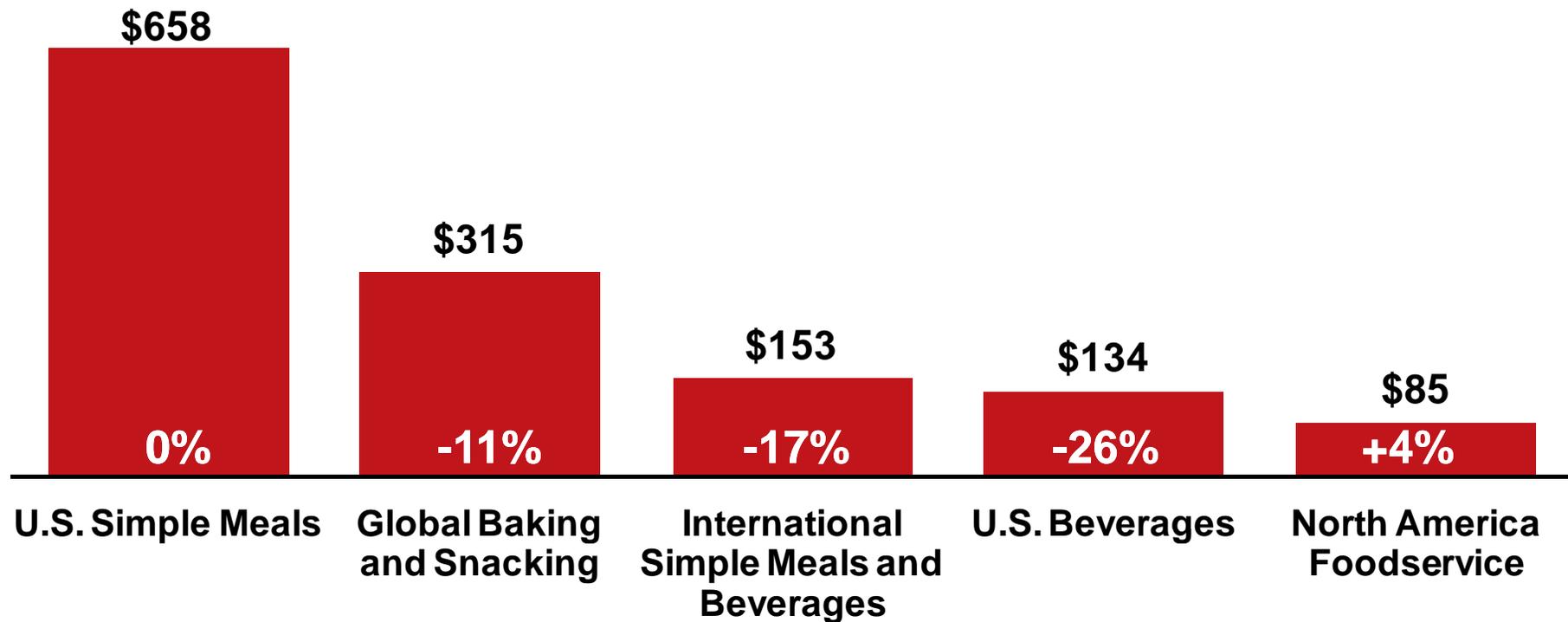
Note: Percent change represents organic growth.

See Non-GAAP reconciliation



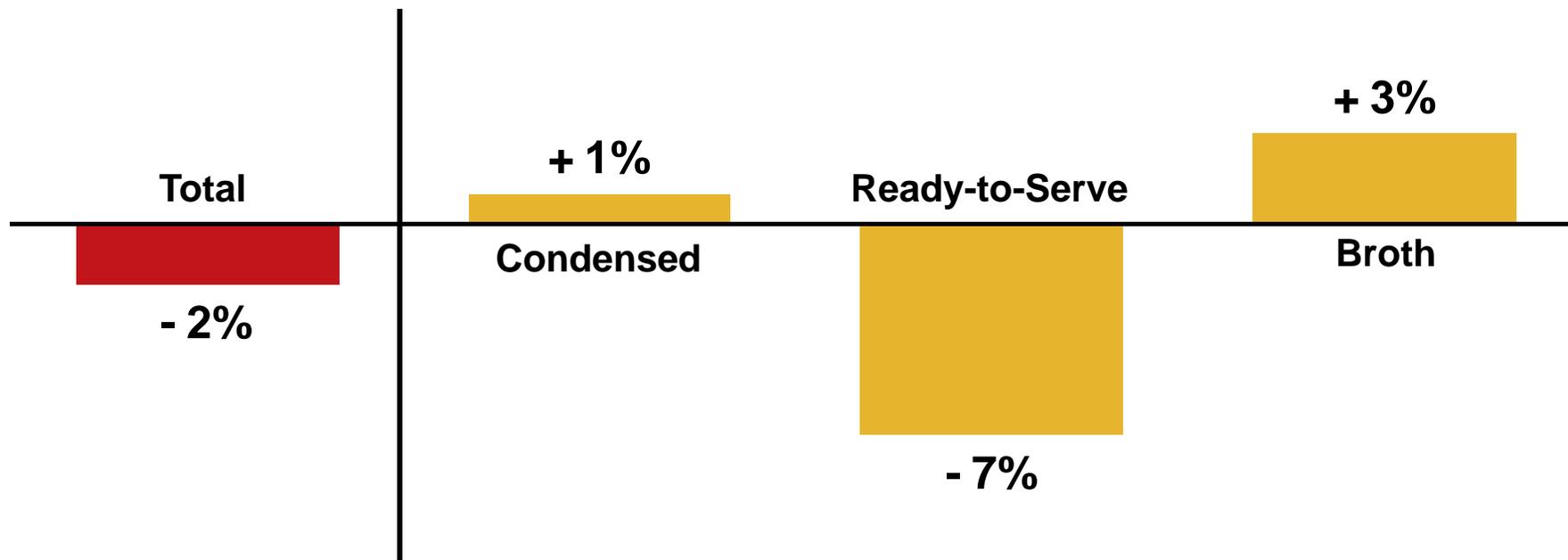
Fiscal Year 2012 – Operating Earnings by Segment

(\$ millions)



Fiscal Year 2012 – U.S. Soup Net Sales

% Change vs. prior year



Cash Flow and Balance Sheet

(\$ millions)

Fiscal Year Cash Flow from Operations

2012

2011

\$1,120

\$1,142

	2012	2011
Fiscal Year Capital Expenditures	\$323	\$272
Fiscal Year Share Repurchases	\$412	\$728
Net Debt*	\$2,455	\$2,600

*See Non-GAAP reconciliation



Campbell Fiscal Year 2013 Guidance

(\$ millions, except per share)

	2012 Base	2013 Growth Rate
Net Sales	\$7,707	10% to 12%
Adjusted EBIT*	\$1,227	4% to 6%
Adjusted Net Earnings per Share*	\$2.44	3% to 5% \$2.51 to \$2.57

*See Non-GAAP reconciliation



Q & A



Denise Morrison
President and CEO



B. Craig Owens
*SVP-Finance,
CFO and CAO*



Anthony DiSilvestro
SVP-Finance



Jennifer Driscoll
VP-IR



Key Takeaways



Reported positive organic sales growth this quarter



For fiscal 2013 we expect **10-12%** sales growth, **4-6%** growth in adjusted EBIT and **3-5%** growth in adjusted EPS, including the impact of Bolthouse Farms



We remain excited about the addition of Bolthouse Farms



Plan to continue investing in innovation and brand building to optimize all of the drivers of demand





Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Net Sales For the Three Months Ended (\$ millions)

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
July 29, 2012					
U.S. Simple Meals	\$ 461	\$ -	\$ 461	7%	7%
Global Baking and Snacking	556	16	572	-1%	2%
International Simple Meals and Beverages	294	24	318	-7%	1%
U.S. Beverages	181	-	181	3%	3%
North America Foodservice	121	1	122	-3%	-2%
Total Net Sales	\$ 1,613	\$ 41	\$ 1,654	0%	3%
July 31, 2011					
U.S. Simple Meals	\$ 431	\$ -	\$ 431		
Global Baking and Snacking	559	-	559		
International Simple Meals and Beverages	316	-	316		
U.S. Beverages	176	-	176		
North America Foodservice	125	-	125		
Total Net Sales	\$ 1,607	\$ -	\$ 1,607		



Reconciliation of GAAP and Non-GAAP Financial Measures

Net Sales For the Fiscal Year (\$ millions)

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
<u>July 29, 2012</u>					
U.S. Simple Meals	\$ 2,726	\$ -	\$ 2,726	-1%	-1%
Global Baking and Snacking	2,193	(13)	2,180	2%	1%
International Simple Meals and Beverages	1,404	25	1,429	-4%	-2%
U.S. Beverages	774	-	774	2%	2%
North America Foodservice	610	-	610	3%	3%
Total Net Sales	\$ 7,707	\$ 12	\$ 7,719	0%	0%
<u>July 31, 2011</u>					
U.S. Simple Meals	\$ 2,751	\$ -	\$ 2,751		
Global Baking and Snacking	2,156	-	2,156		
International Simple Meals and Beverages	1,463	-	1,463		
U.S. Beverages	759	-	759		
North America Foodservice	590	-	590		
Total Net Sales	\$ 7,719	\$ -	\$ 7,719		



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	<u>Tax</u>	<u>Tax Rate</u>
2012 - As Reported	\$ 53	29.8%
Add: Tax benefit from acquisition transaction costs	2	
2012 - Adjusted	<u>\$ 55</u>	<u>30.1%</u>
 2011 - As Reported	 \$ 45	 31.5%
Add: Tax benefit from restructuring charges	22	
2011 - Adjusted	<u>\$ 67</u>	<u>32.5%</u>



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fiscal Year

	<u>Tax</u>	<u>Tax Rate</u>
2012 - As Reported	\$ 342	30.9%
Add: Tax benefit from restructuring charges	4	
Add: Tax benefit from acquisition transaction costs	2	
2012 - Adjusted	<u>\$ 348</u>	<u>31.0%</u>
2011 - As Reported	\$ 366	31.3%
Add: Tax benefit from restructuring charges	22	
2011 - Adjusted	<u>\$ 388</u>	<u>31.5%</u>



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share)

Fourth Quarter

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2012 - As Reported	\$ 203	\$ 127	\$ 0.40
Add: Acquisition transaction costs	5	3	0.01
2012 - Adjusted	<u>\$ 208</u>	<u>\$ 130</u>	<u>\$ 0.41</u>
2011 - As Reported	\$ 169	\$ 100	\$ 0.31
Add: Restructuring charges	63	41	0.12
2011 - Adjusted	<u>\$ 232</u>	<u>\$ 141</u>	<u>\$ 0.43</u>
% Change	-10%	-8%	-5%



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share)

Fiscal Year

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2012 - As Reported	\$ 1,212	\$ 774	\$ 2.41
Add: Restructuring charges	10	6	0.02
Add: Acquisition transaction costs	5	3	0.01
2012 - Adjusted	<u>\$ 1,227</u>	<u>\$ 783</u>	<u>\$ 2.44</u>
2011 - As Reported	\$ 1,279	\$ 805	\$ 2.42
Add: Restructuring charges	63	41	0.12
2011 - Adjusted	<u>\$ 1,342</u>	<u>\$ 846</u>	<u>\$ 2.54</u>
% Change	-9%	-7%	-4%



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>July 29, 2012</u>	<u>July 31, 2011</u>
Short-Term Borrowings	\$ 786	\$ 657
Long-Term Debt	2,004	2,427
Total Debt	<u>\$ 2,790</u>	<u>\$ 3,084</u>
Less: Cash and Cash Equivalents	(335)	(484)
Net Debt	<u><u>\$ 2,455</u></u>	<u><u>\$ 2,600</u></u>

