



CAGNY

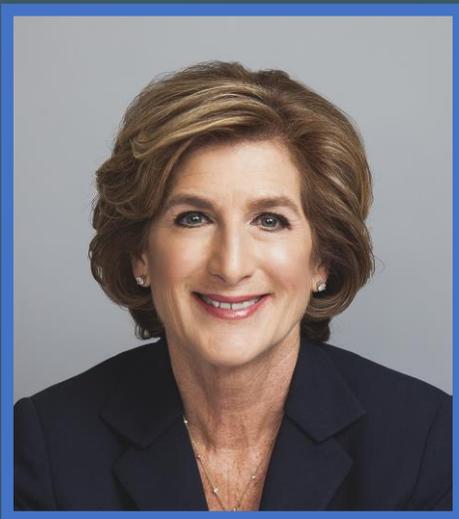
February 21, 2018



Campbell's

CAGNY

February 21, 2018



Denise Morrison
President & CEO
Campbell Soup Company

The Seismic Shifts Have Become Reality

Massive Demographic Shifts



Health and Well-being



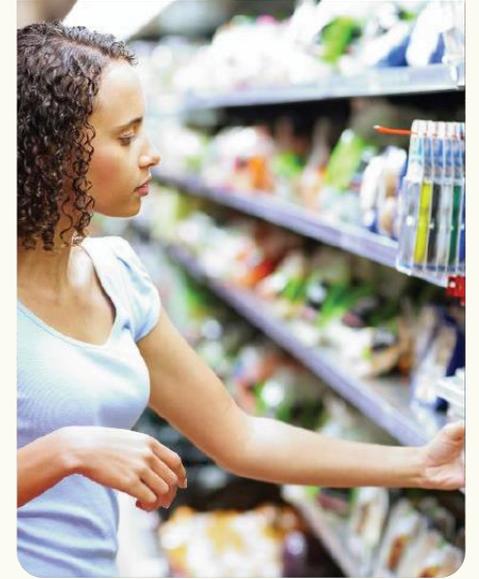
Technology Advancements



Socio-economic Forces



Retail Landscape



Millennial Preferences Are Ascendant

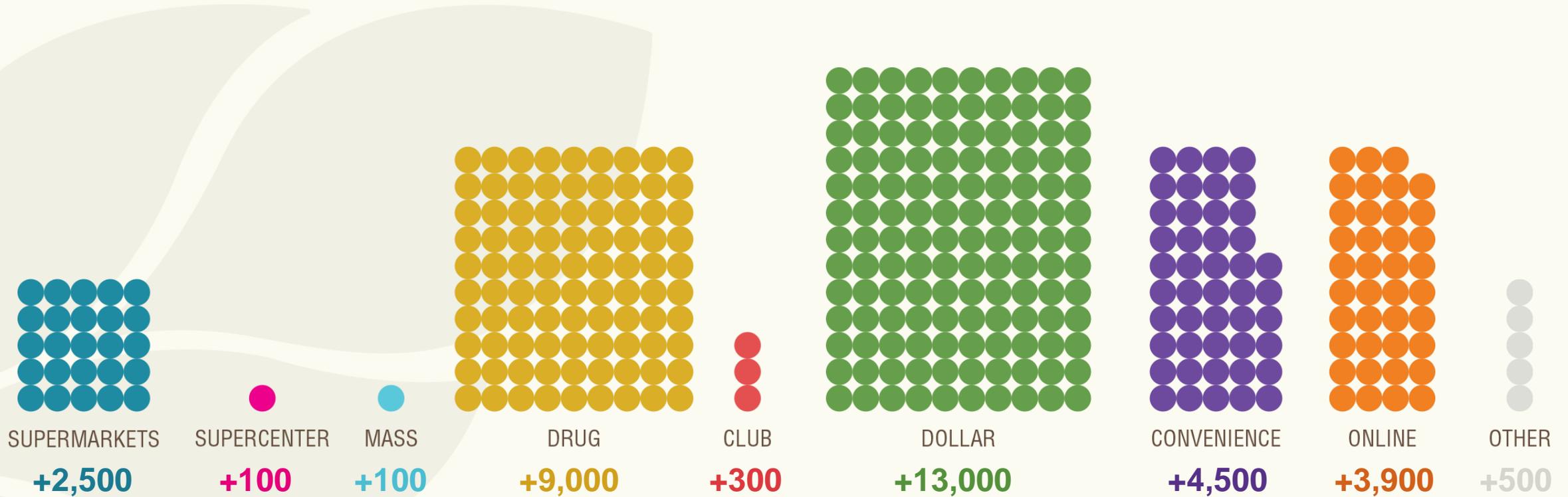


Rapidly Evolving Retailer Environment



Rapidly Evolving Retailer Environment

2025 New Store Addition Estimates



The Future of Retail: An Integrated Marketplace

Retailers of the future will compete city by city, across dozens of transactional channels



Leading To a Slower Consumer Consumption Environment

Total Edible

L52: \$526B
% Chg YA: +1.4%
CY13-17 CAGR: +1.8%

Total Shelf Stable

L52: \$242B
% Chg YA: +1.2%
CY13-17 CAGR: +1.4%

Total Perimeter

L52: \$130B
% Chg YA: +1.1%
CY13-17 CAGR: +2.9%

Retail Packaged Fresh

L52: \$23B
% Chg YA: +5.4%
CY 13-17 CAGR: +5.4%

Some factors include:

- Shift to unmeasured channels
- Meal kits
- e-Commerce
- Farmers markets
- Eating fewer packaged goods (UPCs)
- More tap water & leftovers

Source: IRI TUS MULO L52 through 1/28/18

Total Edible defined as UPC based food and beverages & total random weight perimeter food and beverages

Total Perimeter defined as random weight food and beverages; includes bagged/fresh cut salad category

Retail Packaged fresh includes 48 categories to include bagged/fresh cut salad category

Preparing for Tipping Points

- **Purpose, Real Food Philosophy & Values**
- **Strategic foresights to drive longer-term growth**
- **Transforming Campbell through smart external development**
- **Portfolio roles for brands**
- **Cost savings program**
- **Implemented new models of innovation**



OUR
GROWTH
AGENDA
Campbell's

*Real food that matters
for life's moments*

Our Goal:

**Be the Leading
Health & Well-being
Food Company**

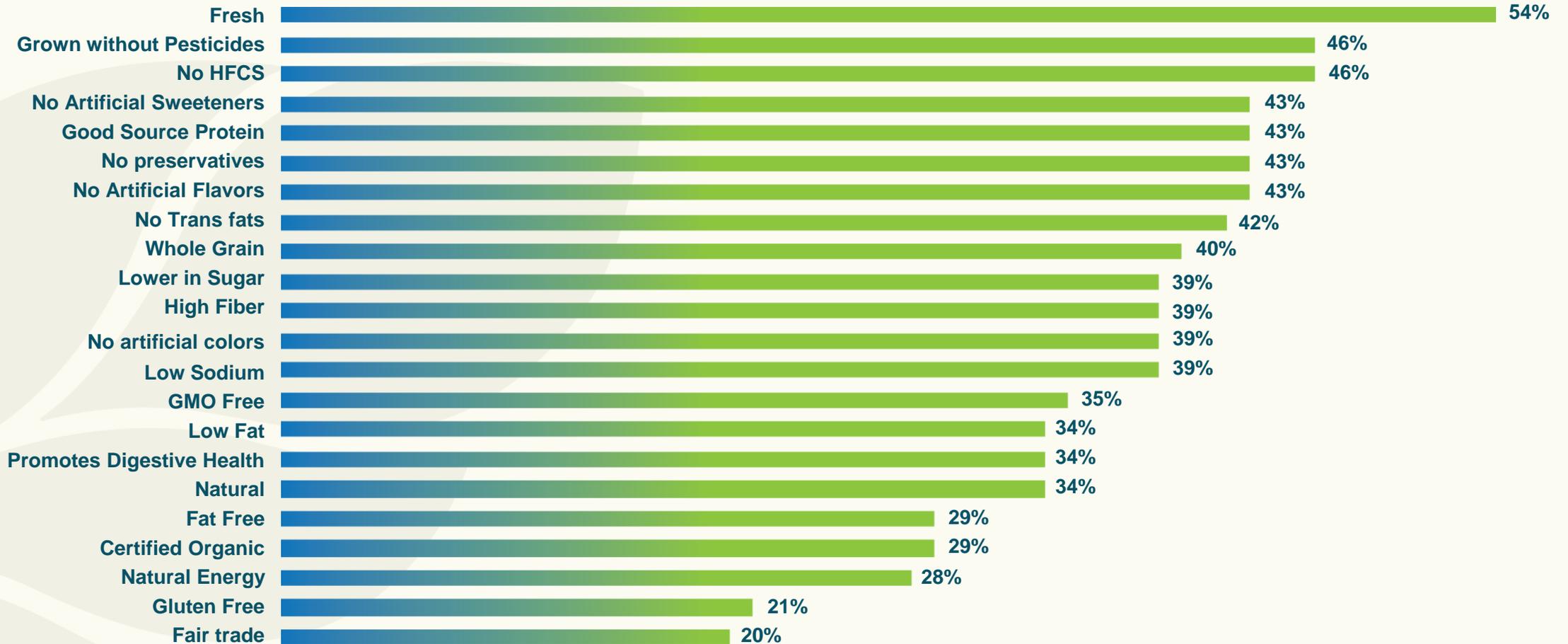


We Have Strong Credentials in Health & Well-being

Industry Leading	Transparency positioning and investment in Real Food credentials
\$4 Billion+*	Snacking portfolio with strong brands across Sweet, Savory and Better for You
Top 10	Organic portfolio
15+ Billion	Servings of vegetables annually
500+	Products with <100 calories per serving in the U.S.
4+ Billion	Servings of whole grains annually
1,068	Products with healthy reduced sodium in the U.S. and Canada
560+	Products that meet FDA criteria for healthy

Today Consumers Define Health and Well-being in Food More Broadly Than Nutrition Facts

Most important claims for healthy food purchases



Health and Well-being Acquisitions

Packaged Fresh



Natural & Organic



Upcoming Health and Well-being Innovation



Campbell's

Real food that matters for life's moments

Pacific Foods Brings an Authentic Organic Brand To Our Existing Categories



- Approximately 500 employees
- Operates a certified organic plant for namesake products
- #1 branded organic soup*
- Authentic natural/organic brand credibility in attractive segments
- Access to new channels
- Appeals to younger consumers
- Aligns well with our strategic focus on Purpose, real food and values
- Campbell will continue to operate Pacific Foods out of Oregon



U.S. Soup Remains Critically Important



Campbell's

Real food that matters for life's moments

Upcoming Soup Innovation



Swanson Crafted



Well, Yes! Sipping Soups



Garden Fresh Gourmet Fresh Soups

Snacking: The Way We Eat Today

90% of consumers snack multiple times a day ¹



>50% of all U.S. eating occasions are snacks ²



Nearly half of U.S. consumers replace meals with snacks ³



Snacking is an \$89 billion market in the U.S., with a CAGR of nearly 3% ³

Snacking Acquisitions Growth Platform

Kelsen

PART OF *Campbell's*

Campbell's

Snyder's Lance



Snacking is our passion™

Pending

Real food that matters for life's moments

A Transformative Acquisition

Campbell's



Snyder's Lance 



Combination of Campbell and Snyder's-Lance creates a snacking leader

Snyder's-Lance's Branded Portfolio

Category	Brand	Market Size	Market Position
Pretzels	 American Pretzel Bakery Since 1909* SNYDER'S OF HANOVER	\$1.2bn	#1
Sandwich Crackers	 Lance Goodness baked in™	\$1.1bn	#1
Kettle Chips	 CAPE COD KETTLE BRAND	\$1.0bn	#1
Deli	 SNACK FACTORY Pretzel Crisps	\$0.6bn	#1
Organic/Natural Tortilla Chips	 LATE JULY SNACKS	\$0.2bn	#2
Microwave Popcorn	 POP SECRET	\$0.8bn	#2
Snack Nuts	 EMERALD	\$4.6bn	#4

Highly Compelling Strategic Rationale

Campbell's

+

**Snyder's
Lance**
Snacking is our passion™

1

Strengthens CPB core and expands our macro snacking business, particularly in better-for-you snacks

2

Complementary to existing Pepperidge Farm business

3

Results in a more diversified and balanced portfolio with leading differentiated brands

4

Advances access to faster-growing distribution channels

5

Significant value creation through synergies and operational excellence

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Real food that matters for life's moments

Campbell at a Tipping Point

Real Food Snacks



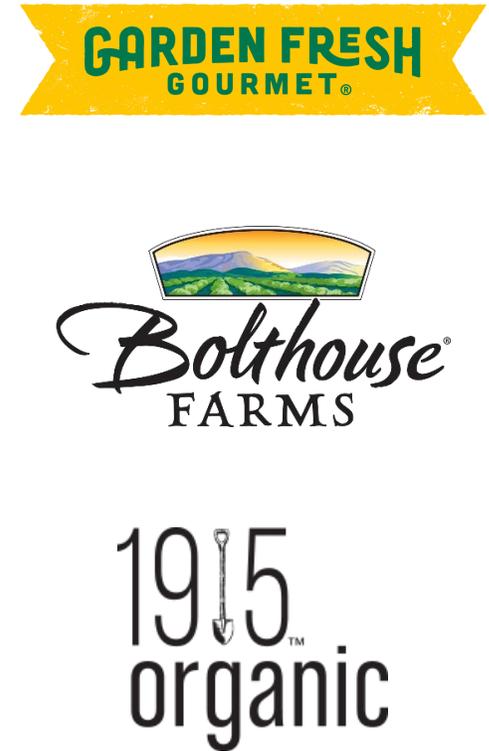
Real Food Convenient Meals



Organic & Functional



Packaged Fresh

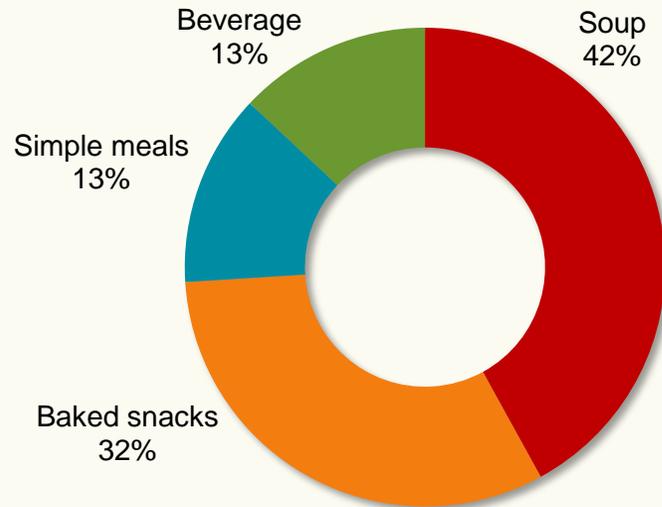


Note: Includes Snyder's-Lance products and assumes completion of acquisition.

Transformed the Portfolio: Toward Faster-Growing Snacking Category

Campbell's

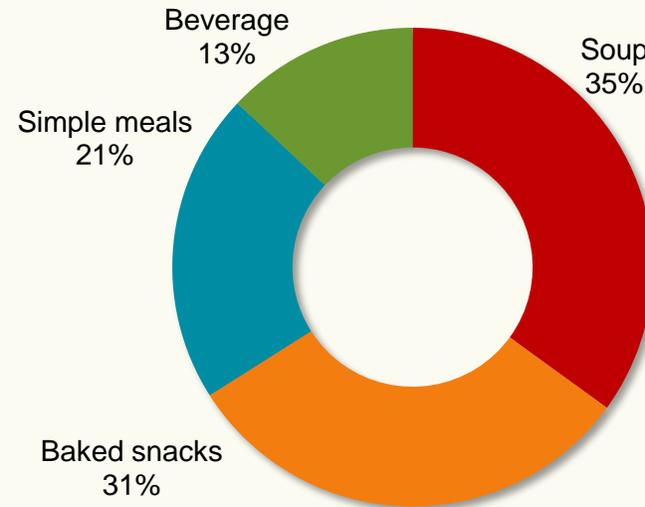
FY2011 Reported



Total FY2011 net sales:
\$7.1bn

Campbell's

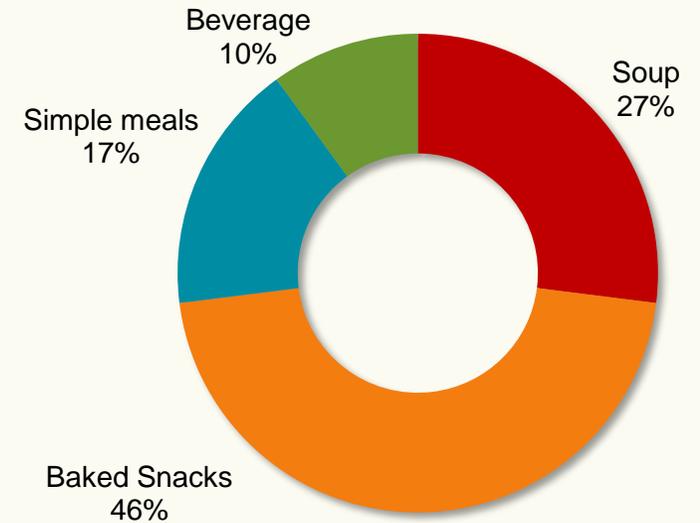
Pro Forma¹ FY2017



Pro Forma FY2017 net sales:
\$8.1bn

Campbell's + *Snyder's
Lance*
Snacking is our passion

Pro Forma^{1,2} FY2017



Pro Forma net sales:
\$10.3bn

The Snyder's-Lance acquisition demonstrates our focus on expanding into faster-growing spaces

¹ Pro Forma FY2017 data based on FY2017 CPB net sales including fiscal year estimate of Pacific Foods

² Snyder's-Lance net sales for the trailing 12 months ended July 1, 2017



The Campbell's logo is displayed in a red rectangular box with a yellow border. The word "Campbell's" is written in a white, cursive script font.

CAGNY

February 21, 2018



Anthony DiSilvestro
Senior Vice President &
Chief Financial Officer
Campbell Soup Company

Agenda

- **Fiscal 2018 Outlook**
- **Cost Savings Program Update**
- **Acquisition Updates**
 - Pacific Foods
 - Snyder's-Lance (Pending)
- **Priorities for the Uses of Cash**
- **Long-Term Growth Targets**
- **Wrap Up**

Health and
Well-being

Technology
Advancements

Retail
Landscape

Socio-economic
Forces

Fiscal 2018 Guidance

(millions, except per share amounts)	2017 Results	2018 Guidance (before Pacific Foods and Tax Reform)	Pacific Foods Acquisition	U.S. Tax Reform ¹	2018 Guidance
Sales	\$7,890	-2% to 0%	+1 pt.	-	-1% to +1%
Adjusted EBIT	\$1,492*	-6% to -4%**	-1 pt.	-	-7% to -5%**
Adjusted EPS	\$3.04*	-5% to -3%**	(\$0.05)	+\$0.25	+2% to +4%** \$3.10 to \$3.17

* See GAAP to Non-GAAP reconciliation

** A non-GAAP reconciliation is not provided for 2018 guidance since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to reflect the company's ongoing results.

¹ Tax Cuts and Jobs Act enacted in December 2017

Divisions Aligned with Core Strategies

Americas Simple Meals and Beverages



Global Biscuits and Snacks



Campbell Fresh



FY17 % of Total*

Net Sales	54%	34%	12%
Operating Earnings**	71%	30%	n/m
Operating Margin**	26%	17%	n/m

Campbell's

* Metrics exclude Pacific Foods.

** Excludes unallocated corporate expenses and restructuring charges, see GAAP to Non-GAAP reconciliation.

Real food that matters for life's moments

Divisions with Clear Portfolio Roles

Americas Simple Meals and Beverages



Target performance consistent with categories

Expand margins

Global Biscuits and Snacks



Invest to grow in developed markets

Expand internationally

Drive synergies and improve margins

Campbell Fresh



Accelerate CPG sales growth

Expand into new categories

Cost Savings Target Increased to \$500 million (Pre- Snyder's-Lance savings)

Estimated Annual Cost Savings

(millions)



Cost Savings Reinvestment



Marketing Support



“Real Food” Initiative

Real food that matters for life's moments



Geographic Expansion



New Product Launches



Long-term Innovation



Capability Building

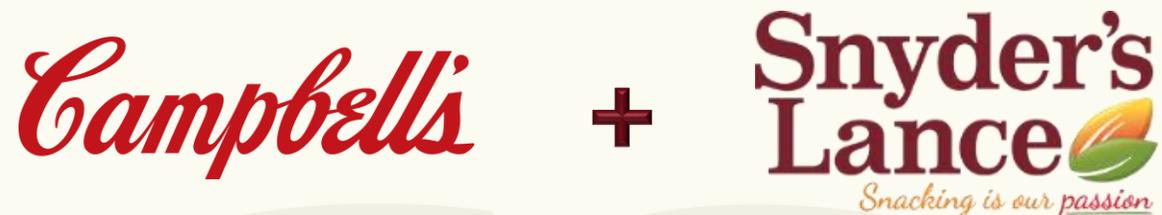


Campbell Completes Acquisition of Pacific Foods



- Purchase price: \$689 million
- Acquisition completed on December 12th
- 2017 sales of approximately \$225 million
- #1 branded organic soup*
- Provides more access to natural & organic customers and channels
- Expected to be slightly accretive to earnings in Fiscal 2019

Campbell To Acquire Snyder's-Lance (Pending)



- Net sales of \$2.2 billion; Adjusted EBIT of \$193 million¹
- Expands our snacking business, particularly in better-for-you snacks
- Complementary to Pepperidge Farm
- Diversifies portfolio with leading differentiated brands
- Access to faster-growing channels
- Significant value creation

Snyder's-Lance: Compelling Transaction with Significant Value Creation

Transaction Metrics

- All cash purchase price of \$50.00 per share
- Enterprise value of \$6.1 billion
- Adjusted EBITDA multiple of 19.9x pre-synergies¹ (12.8x post-synergies¹)

Value Creation

- Achieve majority of Snyder's-Lance existing cost transformation program
- Additional \$170 million of cost synergies by the end of FY2022
- Expected to be modestly accretive to FY2019 EPS²; \$0.40 to \$0.55 / share accretive by FY2021

¹ Based on Snyder's-Lance CY2017E Adjusted EBITDA

² CPB estimate at date that deal was announced, includes estimated impact of interest expense, incremental depreciation and amortization

Snyder's-Lance: Compelling Transaction with Significant Value Creation (cont'd.)

Capital Structure

- \$6.2 billion of new debt
- Maintain current dividend policy
- Pro forma leverage target of 4.8x¹ expected for FY2018, 3x by FY2022
- Suspended share repurchases
- Expect to maintain investment grade rating

Conditions / Timing

- Subject to Snyder's-Lance shareholder vote
- Expect to close around the end of the 1st quarter of calendar year 2018

Combination Will Yield Significant Cost Synergies and Potential Revenue Opportunities

Distribution

- Unlock warehouse and depot efficiencies

Manufacturing

- Optimize manufacturing and supply chain network

Procurement

- Leverage volume to create value – ingredient procurement
- Scale benefit within packaging costs

Sales & marketing and administrative

- Optimize sales & marketing
- Leverage shared services

Potential Revenue opportunities

- Distribution cross-sell opportunities
- Expand brands into a broader kids snacking platform
- Accelerate e-commerce capabilities

Priorities for Uses of Cash

	Priority	5 Years FY14-FY18E	Strategies
1	Capital Expenditures	\$1.8B	<ul style="list-style-type: none"> • Maintain and grow existing businesses • Capacity for packaged fresh and biscuits • Productivity initiatives • Build capabilities
2	Dividends	\$2.0B	<ul style="list-style-type: none"> • Competitive dividend payout ratio • Over time, grow with earnings
3	External Development	\$6.8B ¹	<ul style="list-style-type: none"> • Faster growing geographies and categories • Focus on Health and Well-Being and Snacking
4	Share Repurchases	\$1.0B	<ul style="list-style-type: none"> • Flexible, currently on hold

Long-Term Organic Growth Targets

	Long-Term Organic Growth Targets ¹
Net Sales	1 – 3%
Adjusted EBIT*	4 – 6%
Adjusted EPS*	5 – 7%

¹ Excludes the impact of currency translation and one-time impacts of external development

* A non-GAAP reconciliation is not provided since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to reflect the company's ongoing business results.

We Are Transforming Our Company

- **Addressing challenges in U.S. soup and C-Fresh**
- **Accelerating investments to fuel growth**
- **Enhancing Campbell's portfolio of brands through acquisitions in faster-growing spaces**
- **Execution of cost savings and synergy programs**
- **Focused on creating shareholder value**

Forward-Looking Statements

The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include changes in consumer demand for our products and favorable perception of our brands; the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; the impact of strong competitive responses to our efforts to leverage brand power with product innovation, promotional programs and new advertising; 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 continue to increase their significance to our business; our ability to realize projected cost savings and benefits from efficiency and/or restructuring initiatives; our ability to manage changes to our organizational structure and/or business processes; product quality and safety issues, including recalls and product liabilities; the ability to complete and to realize the projected benefits of acquisitions, divestitures and other business portfolio changes; the conditions to the completion of the Snyder's-Lance acquisition, including obtaining Snyder's-Lance shareholder approval, may not be satisfied; long-term financing for the Snyder's-Lance acquisition may not be available on favorable terms, or at all; closing of the Snyder's-Lance acquisition may not occur or may be delayed, either as a result of litigation related to the acquisition or otherwise; we may be unable to achieve the anticipated benefits of the Snyder's-Lance acquisition; completing the Snyder's-Lance acquisition may distract our management from other important matters; disruptions to our supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; 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.

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*.



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February 21, 2018



Appendix



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Full Year

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2017 – As Reported	\$ 1,400	\$ 887	\$ 2.89
Deduct: Pension and postretirement benefit mark-to-market adjustments	(178)	(116)	(0.38)
Add: Restructuring charges, implementation costs and other related costs	58	37	0.12
Add: Impairment charges	212	180	0.59
Deduct: Sale of notes	-	(56)	(0.18)
2017 – Adjusted	\$ 1,492	\$ 932	\$ 3.04

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Operating Earnings

Net earnings attributable to Campbell Soup Company

Taxes on earnings

Interest, net

EBIT

Add: Unallocated corporate expenses

Add: Restructuring charges

Segment operating earnings

Net sales

Operating margin

Fiscal Year Ended
July 30, 2017

\$	887
	406
	107
\$	1,400
	147
	18
\$	1,565
\$	7,890
	20%