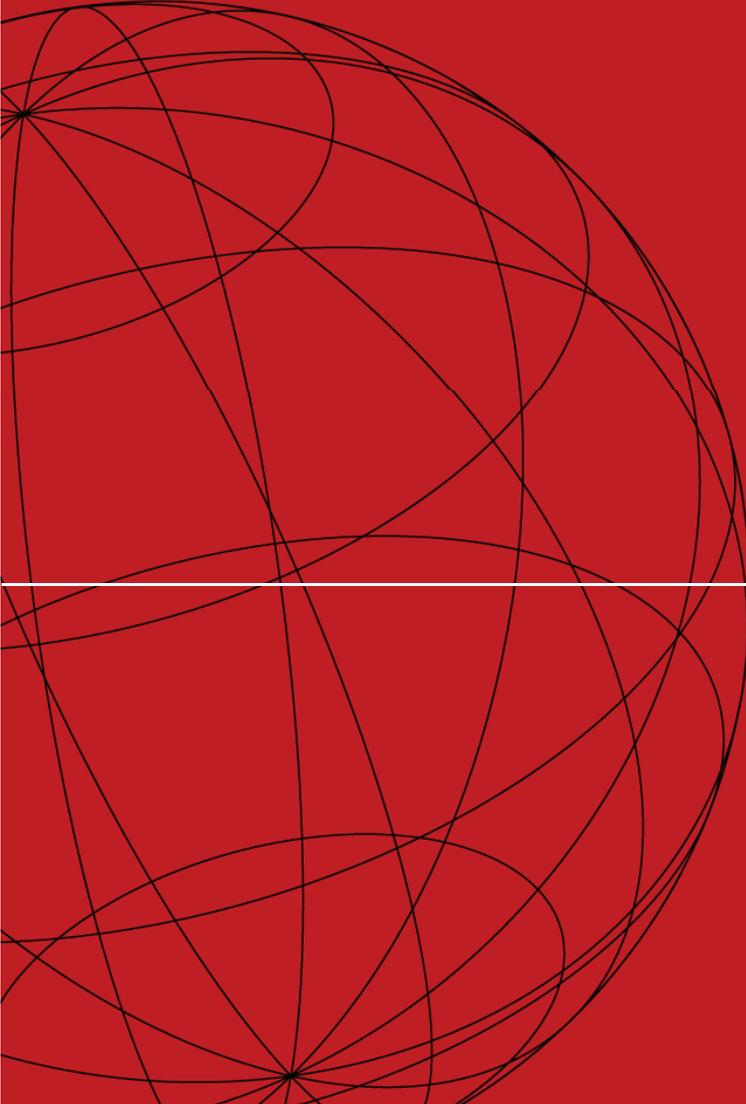




*Campbell's*

®



# Sustaining Campbell's Leadership

Presentation to:  
Consumer Analyst Group of New York

*February 17, 2010*

# Forward Looking Statement

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This presentation contains "forward-looking statements" that reflect the company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. Factors that could cause the company's actual results to vary materially from those anticipated or expressed in any forward-looking statement include, among other things, (1) the impact of strong competitive responses to the company's efforts to leverage its brand power in the market; (2) the risks associated with trade and consumer acceptance of the company's initiatives; (3) the company's ability to realize projected cost savings and benefits; (4) the impact of fluctuations in the supply or costs of energy and raw and packaging materials; (5) the impact of changes in currency exchange rates, tax rates, interest rates, inflation rates, debt and equity markets, economic conditions and other external factors; and (6) the other factors described in the company's most recent Form 10-K and subsequent SEC filings. The company disclaims any obligation or intent to update any forward-looking statement in order to reflect new information, future events or other circumstances.



## Non-GAAP Measures

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This presentation includes certain “non-GAAP” measures as defined by SEC rules. As required by the SEC, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is shown at the end of your handout and is posted on our investor website at *[www.campbellsoupcompany.com](http://www.campbellsoupcompany.com)*.



# Recession has had a significant impact on consumers in the U.S.

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- Many food categories in measured channels showing softness
- Understand what is going on
- Taking the necessary steps to address the issue



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**Retail sales in RTS now approach \$2 billion**



# As a company, we can manage the impact of this challenge in this fiscal year

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## ***FY'10 Full Year Guidance***

<b>EPS Growth*</b>	+9% - +11%	Maintaining
<b>EBIT Growth*</b>	+6% - +7%	Maintaining
<b>Net Sales Growth*</b>	+2.5% - +3.5%	From +4% - +5%

\* Adjusted



# Reposition our soup business for longer-term quality growth

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# Overall perspective and where we are headed

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- 2005 goal to deliver industry's best total shareholder returns over next decade
  - Marketplace
  - Workplace
  - Community



# Overall perspective and where we are headed

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- 2005 goal to deliver industry's best total shareholder returns over next decade
- Committed to delivering superior performance every day by winning with integrity



# We intend to complete our journey and our direction is clear

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- Continue to build thriving businesses in 3 core categories
  - Improving volume growth
  - Unique incremental cost savings



# We intend to complete our journey and our direction is clear



- Continue to build thriving businesses in 3 core categories
  - Improving volume growth
  - Unique incremental cost savings
  - Leverage our thermal capabilities
  - Skills in vegetable and plant nutrition
  - Sodium reduction technology
  - Consumer insights



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- Continue to build thriving businesses in 3 core categories
- Build a totally incremental business in Russia and China



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- Continue to build thriving businesses in 3 core categories
- Build a totally incremental business in Russia and China
- Grow our other two cores
  - Baked snacks
  - Healthy beverages



# We intend to complete our journey and our direction is clear

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- Continue to build thriving businesses in 3 core categories
- Build a totally incremental business in Russia and China
- Grow our other two cores
- Leverage our strong financial profile



# **We will fund our growth initiatives in part through leveraging a unique opportunity**

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- Lower our cost base
- Deliver incremental savings of \$150-\$200 million over next three years
- Maintaining competitive infrastructure and increasing our effectiveness



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- Lower our cost base
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- Maintaining competitive infrastructure and increasing our effectiveness

**Target zero overhead growth over next three years**



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Enabled by “high performance, high engagement” culture



# Near-term challenge is to accelerate performance

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- Profitable organic volume growth lies at the heart of the challenge



# Near-term challenge is to accelerate performance

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- Profitable organic volume growth lies at the heart of the challenge
- Intend to improve our performance in this area
  - Focus on worldwide soup
  - U.S. Soup



# Campbell competes in more than just simple meals and soup

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## Simple Meals



## Baked Snacks



## Healthy Beverages



# Agenda

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## 1. Business Updates

- Baked Snacks
- Healthy Beverages
- Sauces

## 2. Campbell's Soup Business

- U.S. Soup
- International Soup

## 3. Financial Review

## 4. Summary



# Baking and snacking is a story of consistent growth from 2006-2009

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- Organic growth in net sales nearly 5% compound\*
- Adjusted earnings grew at 12% compound\*



\* See Non-GAAP reconciliation



# Pepperidge Farm has a uniquely advantaged independent operator D.S.D. system

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***4,000 trucks a day on the road***

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# Pepperidge Farm competes in four categories

## Fresh Bakery



## Crackers



## Cookies



## Frozen Bakery



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**PEPPERIDGE FARM COMMERCIAL  
“TRADEMARK” 30 SECS**



# Ecce Panis broadens our portfolio

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