

Campbell's

Campbell's

FOCUS FORWARD

CREATE OUR

FUTURE

2013 ANALYST DAY



CEO Perspective

Denise Morrison

President and CEO





**DRIVE SUSTAINABLE,
PROFITABLE
NET SALES GROWTH**





STRATEGIC FRAMEWORK



GROWTH STRATEGIES

- > Profitably grow North America Soup and Simple Meals
- > Expand our International Presence
- > Continue to drive Growth in Snacks and Healthy Beverages

Dual Mandate



**MAINTAIN
STRENGTH OF
CORE BUSINESS**



**EXPAND
INTO HIGHER
GROWTH SPACES**



Campbell's



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Seismic Shifts

Changing
demographics

Ascendance of
**Millennials and
Hispanics**



Growth of Packaged Fresh



e-commerce



Digital technology

facebook

Social media



Growth Channels



Walgreens



CVS



Emerging Markets





CONNECT
with **NEW**
Generations



Millennials

25% of
U.S. Population



Generate
\$1.3 Trillion



Hispanic Americans

50
MILLION

Buying Power
\$1.2 Trillion



Millions of Consumers live in a digitally connected global culture of food



Dual Mandate



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Fiscal 2013 Nine-Month Financial Summary

(\$ millions, except per share)

	April YTD	% Change
Net Sales	\$6,763	11%
<i>Organic Net Sales*</i>		2%
EBIT*	\$1,080	6%
<i>EBIT excluding Bolthouse*</i>	\$1,034	2%
EPS – Diluted*	\$2.19	8%

Campbell Fiscal Year 2013 Guidance

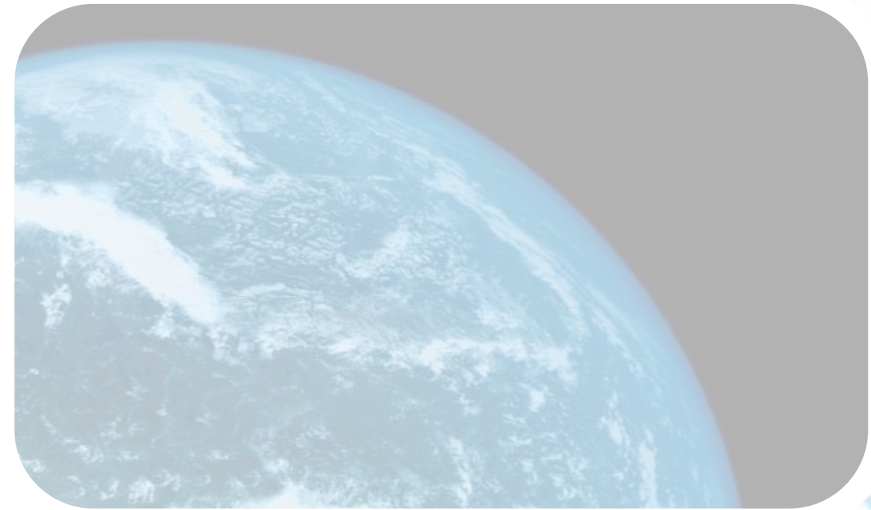
(\$ millions, except per share)

	2012 Base	Guidance
Net Sales	\$7,707	Upper end of range of +10-12%
Adjusted EBIT*	\$1,227	Upper end of range of +4-6%
Adjusted Net Earnings per Share*	\$2.44	Up 6-7% or \$2.58 - \$2.62

Dual Mandate



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5% SALES Growth

DOUBLE-DIGIT Profit Growth



U.S. SOUP
4
CONSECUTIVE QTRS OF GROWTH

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We Have RESTORED U.S. Soup Growth

IMPROVED
Execution

BRAND
Building



OPTIMIZED
Drivers of Demand



Innovation



2013 ANALYST DAY

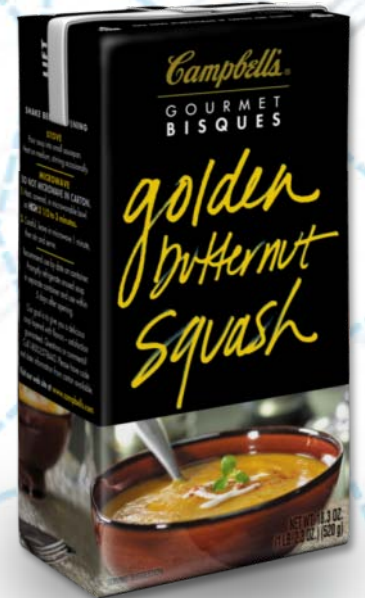


Continue to Drive Innovation

38
NEW SOUPS



Campbell's®



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U.S. Beverages

Shelf Stable Juice Category:

**TOP 10 units
and dollars**

TOP 15 in profit

**90% Household
Penetration**



VEGETABLE Nutrition with Great Taste



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- ✓ Right balance of promotion & pricing
- ✓ Aggressively manage costs
- ✓ Accelerate innovation
- ✓ Expand availability



V8 Splash and V8 V-Fusion+Energy Builds Momentum

expected
7
years of growth



Strong Value PROPOSITION



Delivered Top-Line, Bottom-Line and Share Growth

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2013 ANALYST DAY



PEPPERIDGE FARM



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Campbell's FOCUS FORWARD
CREATE OUR FUTURE



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**Excellence
in
EXECUTION**

**Marketing
Excellence**

Innovation

**Optimize
Manufacturing**

**Digital
& Social
Media**

Dual Mandate – Innovation and External Development



**MAINTAIN
STRENGTH OF
CORE BUSINESS**



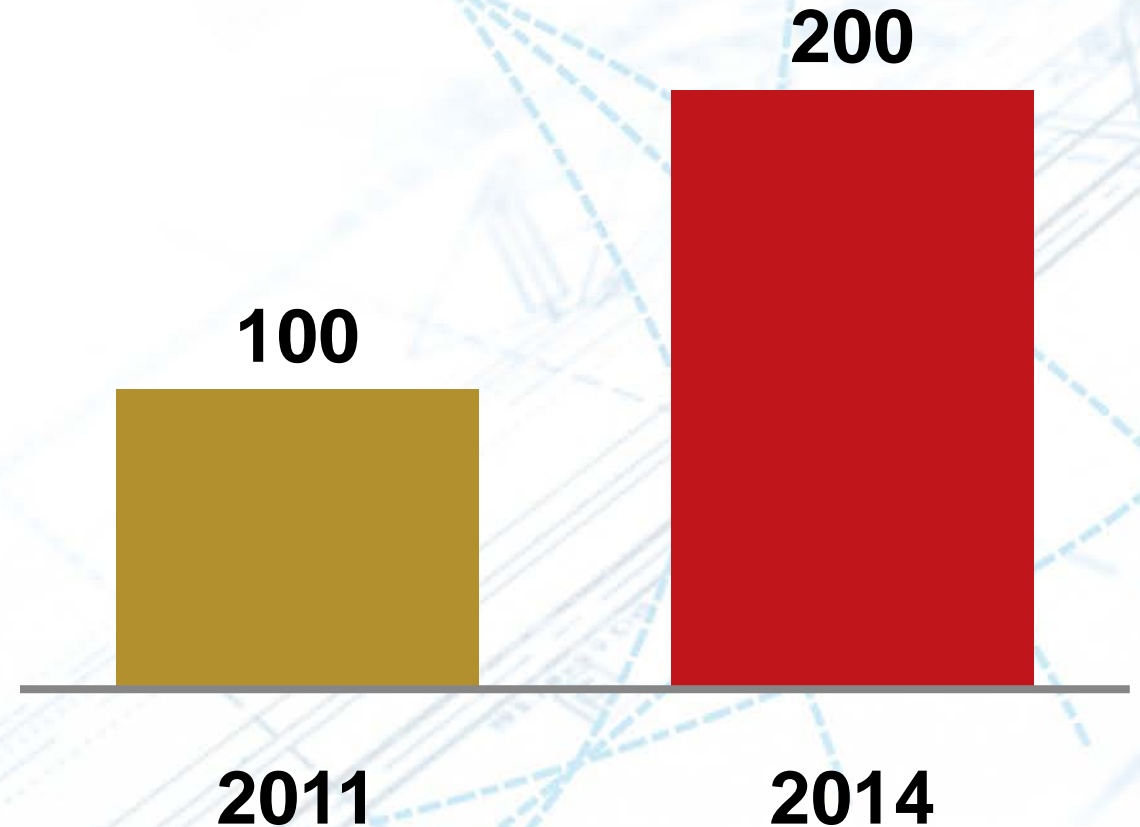
**EXPAND
INTO HIGHER
GROWTH SPACES**

INNOVATION

The Difference Number of Products Launched

Critical part
of our Recipe

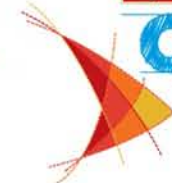
Multiplied number
of New Disruptive
Ideas in Pipeline



Faster Growing Premium Soup



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FOCUS FORWARD
CREATE OUR
FUTURE



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Target the Stovetop



Different Appliance

Slow Cookers
Are In
80%
of U.S.
Households



Slow Cookers Make
500 Million
Meals a Year

Campbell's GO™



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Campbell's FOCUS FORWARD
**CREATE OUR
FUTURE**

COMMITMENT to INNOVATION



Carlos Barroso
Senior Vice President
Research & Development

Dual Mandate – External Development



**MAINTAIN
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**EXPAND
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New Growth Engines





\$12 BILLION
Packaged Fresh Category



**CATEGORY
GROWING
at 6% to 7%
Per Year**



**NET SALES
APPROXIMATELY
\$750 Million**



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Plum[®] organic™



Baby Food \$2 Billion Category

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Plum[®]
organics

ANNUAL RETAIL SALES
\$90 MILLION

#2
SHARE



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**MAJORITY OF
THE WORLD'S
7 BILLION
PEOPLE LIVE
IN EMERGING
MARKETS**





Annual Net Sales \$180 Million

85
COUNTRIES





\$60 Billion

Global Sweet Biscuits Market



MEXICO

JUMEX

La Costeña®



Dual Mandate



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\$1.2 Billion



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First V8 Entry in Packaged Fresh

Large & Growing \$1 BILLION Kids Platform





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Expanding our International Footprint



Combined Anticipated Annual Net Sales* \$2.5 Billion

* Pending the closing of the Kelsen Group acquisition

Driving Growth from Faster Growing Markets



Indonesia



BY APPOINTMENT TO THE ROYAL DANISH COURT
Kelsen
Group



Malaysia



CAMPBELL SWIRE



Mexico

Must Meet our Consumers' Evolving Needs



Dual Mandate



**MAINTAIN
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**EXPAND
INTO HIGHER
GROWTH SPACES**

Our Core Consists of Large Icon Brands

Net Sales*	Brand	Products
> \$2.0 Billion		
\$1.0 Billion	 	
\$500MM - \$1.0 Billion	 	
\$100 - \$500MM	  	

*F'13 Estimated Annual Net Sales

Shift from a Brand Perspective



An Announcement to The Better Business Bureau
Kelsen
Group



Combined Anticipated Annual Net Sales* \$1 Billion

* Pending the closing of the Kelsen Group acquisition

Shift from a Category Perspective

**SOUP &
SIMPLE
MEALS**

SNACKS

**HEALTHY
BEVERAGES**



Shift from a Retail Perspective



**Connecting
Perimeter &
Center Store to
Drive Profitable
Growth**

Shift from a Consumer Perspective



2013 ANALYST DAY



A VERY DIFFERENT FUTURE

