



**FOCUS  
FORWARD**



## **Campbell Soup Company**

**Campbell Agrees to Acquire Bolthouse Farms**

July 9, 2012

# 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 the expected sales, EBIT or EPS impact of the anticipated transaction, our ability to integrate our new business successfully, and our expectations that we can accelerate its growth. Forward-looking statements are based on our current expectations and assumptions regarding these businesses, 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 synergies; 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

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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






# STRATEGIC FRAMEWORK



## 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**



**BRAND BUILDING  
INNOVATION**

**EXPAND  
NEW CONSUMERS**

**INTERNATIONAL  
PRESENCE**

**WE HAVE AGREED TO ACQUIRE  
BOLTHOUSE FARMS**

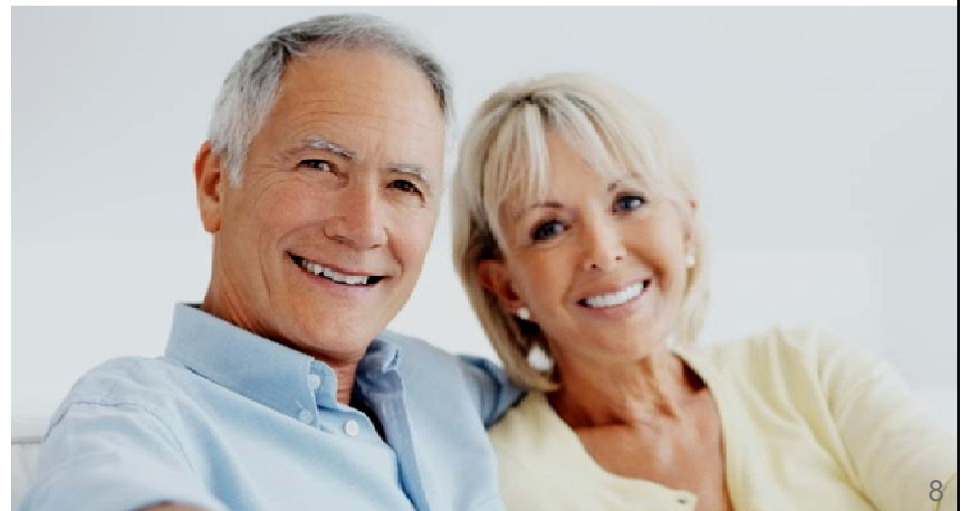


**STRATEGIC FIT WITH CAMPBELL'S CORE STRATEGIES**



# FOCUS ON THE CONSUMER

CONSUMER DEMAND FOR FRESH MAKES ACQUISITION COMPELLING



**GROWTH IN PACKAGED  
FRESH CATEGORIES  
REFLECT INCREASED  
CONSUMER INTEREST  
IN PACKAGED  
FRESH FOOD**

**FORECAST TO  
GROW 6-7%  
PER ANNUM**



# CONSUMER RESPONSE TO OUR CHILLED SOUPS





**PROVIDES UNIQUE  
GROWTH PLATFORM**

**FRESH PRODUCTS**

**INNOVATION**

**FARMING EXPERTISE**

**SUPER PREMIUM  
BEVERAGES**

**GROWING  
PRESENCE**





**PROVIDES UNIQUE  
GROWTH PLATFORM**

**EXPANSION  
OPPORTUNITIES**

**GROWTH**

**INDUSTRY LEADING  
COST STRUCTURE**

**TALENTED TEAM**

**STRONG RELATIONSHIPS  
WITH BUYERS & CONSUMERS**

*Campbell's*

VEGETABLE  
NUTRITION  
CULINARY  
COMPETENCE  
BEVERAGE  
INNOVATION  
BRAND  
BUILDING

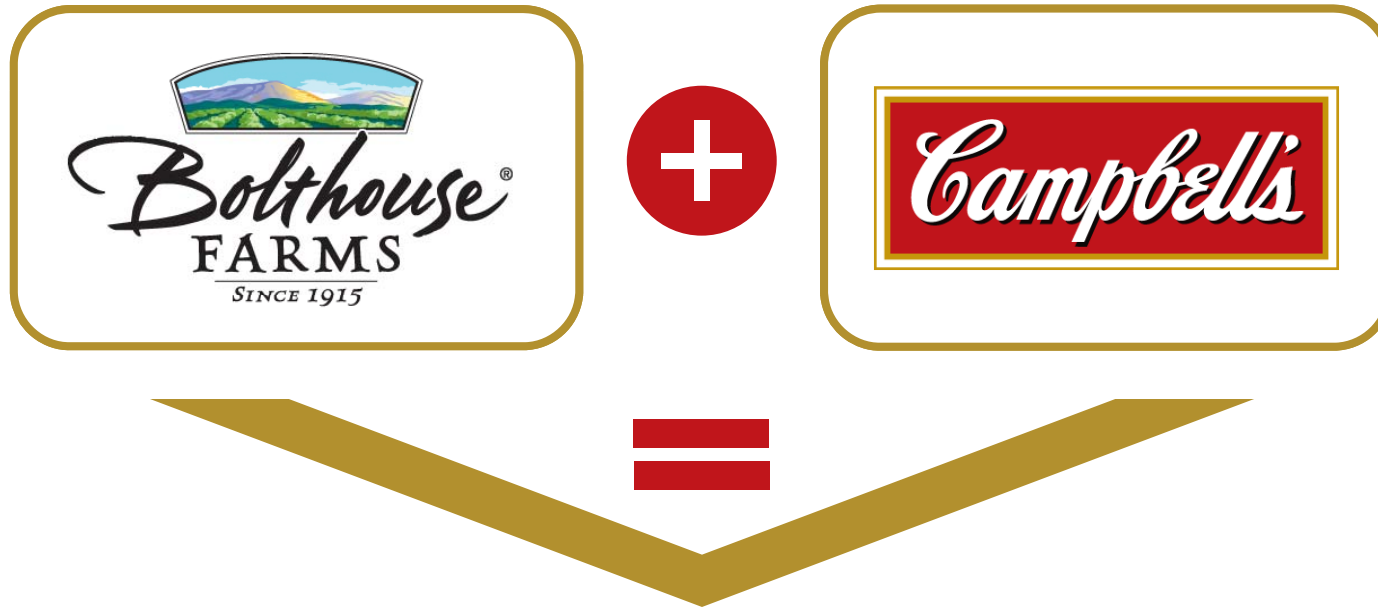
Tom Griffiths  
Senior Executive Chef &  
Director of Campbell's  
Culinary & Baking  
Institute



CAMPBELL WILL DRIVE  
GROWTH AT BOLTHOUSE



# OPPORTUNITY TO CREATE SHAREHOLDER VALUE



**Potential to become a major player in the attractive packaged fresh sector**

**Enhances Campbell's position in healthy beverages**

# HOW BOLTHOUSE WILL OPERATE

Separate  
Business Unit

Preserve Culture &  
Entrepreneurial Spirit

Senior Management  
Remains



Jeff Dunn  
*President  
and CEO*



Scott LaPorta  
*CFO and COO*



Bill Levisay  
*CCO*

# MORE DETAILS ON FISCAL YEAR 2013 TO FOLLOW



**FOCUS  
FORWARD**

**MAKING  
PROGRESS**  
ANALYST DAY 2012

# A WONDERFUL NEW PLATFORM FOR GROWTH





# CFO Perspective

***B. Craig Owens***

*Senior Vice President, CFO and  
Chief Administrative Officer*



# BOLTHOUSE REPRESENTS A UNIQUE OPPORTUNITY TO DRIVE SHAREHOLDER VALUE

- > Pleased with the strategic fit, addition of a new growth platform and new capabilities
  - Significant presence and new platform for expansion in \$12 billion packaged fresh foods market
  - Market-leading super-premium beverage business complements our V8 business
  - Stable, high cash-flow generation from leading value-added carrot business
  - Improves top-line growth and cash flows
  - Represents a unique opportunity to drive shareholder value

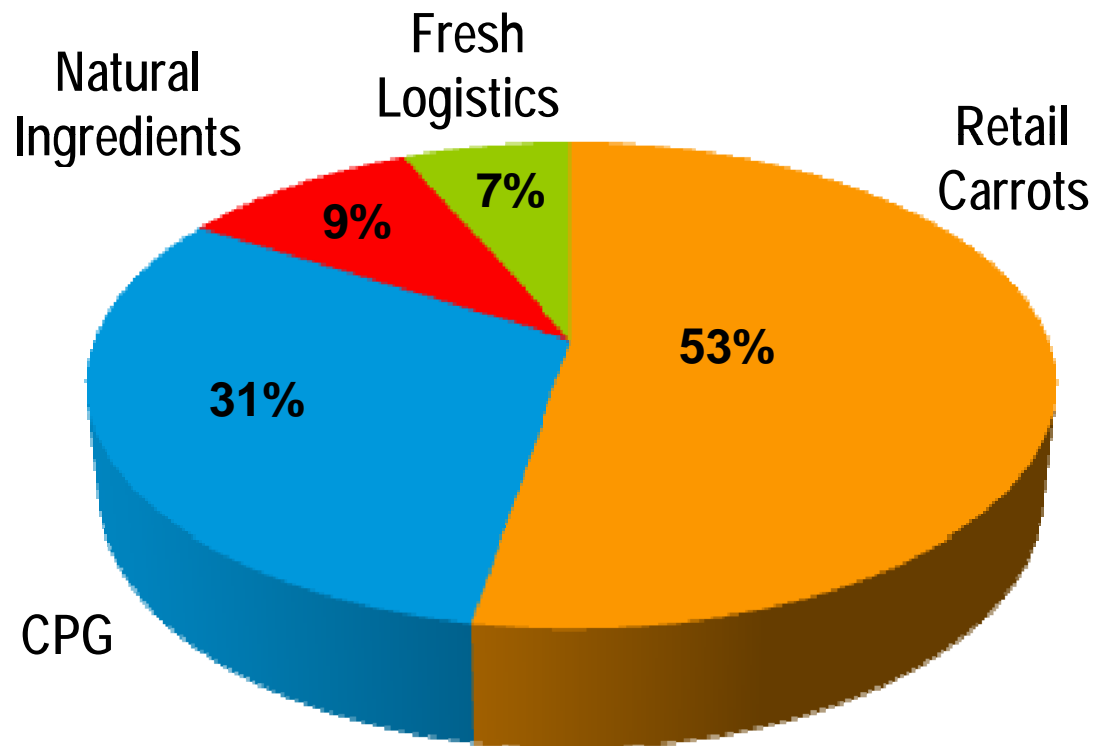
# BOLTHOUSE OVERVIEW

- > For year ended March 31, 2012, sales of \$689MM and EBIT of \$92MM\*
- > Estimated F'13 accretion of \$.05 to \$.07 per diluted share
  - Excludes transaction costs
  - Includes estimated purchase accounting impact
  - Includes impact of suspension of share repurchases
  - Assumes August 2012 closing
- > One-time costs of approximately \$6MM in F'12 and approximately \$10MM in F'13

\* See non-GAAP reconciliation

# BOLTHOUSE SALES MIX

**FY2012 <sup>(1)</sup> Net Sales of \$689MM**



Source Company Information

1. FY Ending March 31, 2012

# TRANSACTION OVERVIEW

- > \$1.55 billion cash transaction
  - 9.5 times adjusted EBITDA after tax benefits
  - Expect positive contribution to shareholder value
- > Subject to customary regulatory approvals
- > Closing in August/September 2012

# OTHER IMPACTS

- > Funded through combination of short- and long-term debt
- > Temporary suspension of strategic share repurchase program
- > No impact on dividend policy
- > Core business remains on track with annual guidance
  - Annual guidance excludes this transaction

# Q & A



**Denise Morrison**  
*President and CEO*



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



**Jennifer Driscoll**  
*VP-IR*

# RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(\$ millions)

## Bolthouse Farms

Year Ended  
March 31, 2012

EBIT, as reported	\$	79
Add: Plant closure costs		13
Adjusted EBIT	\$	92
Depreciation and amortization		60
Adjusted EBITDA	\$	152

# RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(\$ millions, except per share amounts)

## Campbell Soup Company

Year Ended July 31, 2011

	EBIT	Net Earnings	Diluted EPS
2011 - As Reported	\$ 1,279	\$ 805	\$ 2.42
Add: Restructuring charges	63	41	0.12
2011 - Adjusted	\$ 1,342	\$ 846	\$ 2.54