Reconciliation of GAAP and Non-GAAP Financial Measures
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Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain circumstances. These non-GAAP financial measures are measures of performance not defined by accounting principles generally accepted in the United States and should be considered in addition to, not in lieu of, GAAP reported measures.

Organic Net Sales

The company believes that organic net sales, which exclude the impact of currency, divestitures/acquisitions, and the impact of the 53rd week, are a better indicator of the company's ongoing business performance.

Total Company (dollars in millions)	2009	2005
Net Sales, as reported	$ 7,586	$ 6,652
Impact of Acquisitions	(20)	-
Impact of Currency	314	-
Organic Net Sales	**$ 7,880**	**$ 6,652**

	Percent Change of Net Sales				
	2009/2008	2008/2007	2007/2006	2006/2005	CAGR
Total Company					
Volume and Mix	-2%	2%	3%	0%	
Price and Sales Allowances	7%	2%	2%	4%	
Increased Promotional Spending	-2%	-1%	0%	0%	
Organic Growth	**3%**	**3%**	**5%**	**4%**	**4%**
Currency	-4%	4%	2%	0%	
Divestitures/Acquisitions	-2%	-1%	0%	0%	
Impact of 53rd week	-2%	2%	0%	0%	
Total	-5%	8%	7%	4%	3%

Baking and Snacking	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004	CAGR
Volume and Mix	-1%	2%	2%	0%	4%	1%
Price and Sales Allowances	7%	6%	2%	3%	3%	
Increased Promotional Spending	-2%	-1%	-1%	-2%	-1%	
Organic Growth	**4%**	**7%**	**3%**	**1%**	**6%**	**4%**
Currency	-6%	5%	3%	-1%	2%	
Divestitures/Acquisitions	-6%	-3%	0%	0%	0%	
Impact of 53rd week	-2%	2%	0%	0%	0%	
Total	-10%	11%	6%	0%	8%	3%

	6 months
Total Company	2010/2009
Volume and Mix	-3%
Price and Sales Allowances	2%
Increased Promotional Spending	-2%
Organic Growth	**-3%**
Currency	3%
Total	0%

The company believes that financial information excluding certain transactions not considered to be part of the ongoing business improves the comparability of year-to-year results. Consequently, the company believes that investors may be able to better understand its earnings results if these transactions are excluded from the results.

Adjusted FY 2009 Segment Operating Earnings

(dollars in millions)	Operating Earnings, As Reported	Restructuring Charge and Related Costs (13)	Impairment Charge (16)	Adjusted Operating Earnings
U.S. Soup, Sauces and Beverages	$ 927	$ -	$ -	$ 927
Baking and Snacking	262	3	-	265
International Soup, Sauces and Beverages	69	-	67	136
North America Foodservice	34	19	-	53
Total Operating earnings	**$ 1,292**	**$ 22**	**$ 67**	**$ 1,381**
Unallocated Corporate Expenses	(107)	-	-	(107)

Earnings before interest and taxes	**$ 1,185**	**$ 22**	**$ 67**	**$ 1,274**

Adjusted Diluted Net Earnings Per Share

	2009	2008	2007	2006	2005	CAGR
Diluted net earnings per share, as reported	$ 2.05	$ 3.03	$ 2.14	$ 1.84	$ 1.71	5%
Pro forma impact of expensing all stock-based compensation (1)	-	-	-	-	(0.07)	
Earnings of U.K./Ireland businesses (2)	-	-	-	(0.18)	(0.16)	
Diluted EPS impact of pro forma shares repurchased (3)	-	-	-	0.07	0.07	
Tax benefit related to the anticipated use of foreign tax credits (4)	-	-	-	(0.03)	-	
U.K. deferred tax expense/costs associated with sale (5)	-	-	-	0.15	-	
Impact of change in inventory accounting method (6)	-	-	-	(0.02)	-	
Favorable resolution of a U.S. tax contingency (7)	-	-	-	(0.14)	-	
Tax expense on repatriation of earnings under AJCA (8)	-	-	-	0.03	-	
Reversal of legal reserves (9)	-	-	(0.03)	-	-	
Benefit from tax settlement (10)	-	-	(0.06)	-	-	
Gain on sale of an idle manufacturing facility (11)	-	-	(0.04)	-	-	
Gain on sale of U.K./Ireland businesses and resolution of tax audits (12)	-	-	(0.08)	-	-	
Restructuring charges and related costs (13)	0.04	0.28	-	-	-	
Benefit from resolution of state tax contingency (14)	-	(0.03)	-	-	-	
Gain on sale of Godiva Chocolatier (15)	-	(1.20)	-	-	-	
Impairment charge on intangible assets (16)	0.13	-	-	-	-	
Tax benefit from sale of Godiva Chocolatier (17)	(0.01)	-	-	-	-	
Adjusted Diluted net earning per share*	**$ 2.21**	**$ 2.07**	**$ 1.94**	**$ 1.72**	**$ 1.55**	**9%**

*The sum of the individual per share amounts does not add due to rounding.

Adjusted Earnings Before Interest and Taxes

	Q3			Q3 Year-to-Date		
(dollars in millions)	2010	2009	% Change	2010	2009	% Change
Earnings before interest and taxes, as reported	$ 292	$ 286	2%	$ 1,161	$ 1,040	12%
Restructuring charges and related costs (13)	12	6		12	21	
Unrealized (gains)/losses on commodity hedges (18)	-	(11)		-	14	
Adjusted Earnings before interest and taxes	**$ 304**	**$ 281**	**8%**	**$ 1,173**	**$ 1,075**	**9%**

Adjusted Diluted Earnings Per Share from Continuing Operations

	Q3			Q3 Year-to-Date		
	2010	2009	% Change	2010	2009	% Change
Diluted earnings per share from continuing operations, as reported	$ 0.49	$ 0.49	0%	$ 2.09	$ 1.82	15%
Restructuring charges and related costs (13)	0.02	0.01		0.02	0.04	
Unrealized (gains)/losses on commodity hedges (18)	-	(0.02)		-	0.03	
Tax expense from health care legislation (19)	0.03	-		0.03	-	
Adjusted Diluted earning per share from continuing operations	**$ 0.54**	**$ 0.48**	**13%**	**$ 2.14**	**$ 1.89**	**13%**

Adjusted Return on Invested Capital

The company believes that adjusted return on invested capital (adjusted ROIC) is a measure of how effectively capital resources are allocated and a key measure of overall financial performance. Adjusted ROIC is not a financial measure under GAAP and may not be defined and calculated by other companies in the same manner. In calculating adjusted ROIC, changes in accounting methods and other transactions not considered to be part of ongoing business are excluded from the results. Adjusted ROIC is calculated on a continuing operations basis. Adjusted ROIC is defined as adjusted earnings before interest and taxes divided by the two-year adjusted average invested capital. The invested capital is defined as total assets less cash and cash equivalents, less payables to suppliers and others and less accrued liabilities.

(dollars in millions)	2009	2008	2007	2006	2005	2004
Earnings before interest and taxes, as reported	$ 1,185	$ 1,098	$ 1,243	$ 1,097	$ 1,082	
Pro forma impact of expensing all stock-based compensation (1)	-	-	-	-	(43)	
Impact of change in inventory accounting method (6)	-	-	-	(13)	-	
Reversal of legal reserves (9)	-	-	(20)	-	-	
Gain on sale of an idle manufacturing facility (11)	-	-	(23)	-	-	
Restructuring charges and related costs (13)	22	182	-	-	-	
Impairment charge on intangible assets (16)	67	-	-	-	-	
Adjusted Earnings before interest and taxes	**$ 1,274**	**$ 1,280**	**$ 1,200**	**$ 1,084**	**$ 1,039**	
Total Assets	$ 6,056	$ 6,474	$ 6,445	$ 7,745	$ 6,678	$ 6,596
Cash and cash equivalents	(51)	(81)	(71)	(657)	(40)	(32)
Payables to suppliers and others	(569)	(655)	(694)	(691)	(624)	(607)
Accrued liabilities	(579)	(655)	(622)	(820)	(606)	(594)
Invested Capital	**$ 4,857**	**$ 5,083**	**$ 5,058**	**$ 5,577**	**$ 5,408**	**$ 5,363**
Assets and liabilities of discontinued operations (20)						
Total Assets, less Cash and cash equivalents	$ -	$ -	$ (186)	$ (1,104)	$ (1,021)	$ (1,010)
Payables to suppliers and others	-	-	40	36	98	106
Accrued liabilities	-	-	17	17	32	37
Invested capital of discontinued operations	**$ -**	**$ -**	**$ (129)**	**$ (1,051)**	**$ (891)**	**$ (867)**
Adjusted invested capital of continuing operations	**$ 4,857**	**$ 5,083**	**$ 4,929**	**$ 4,526**	**$ 4,517**	**$ 4,496**
Adjusted average invested capital	**$ 4,970**	**$ 5,006**	**$ 4,728**	**$ 4,522**	**$ 4,507**	
Adjusted ROIC	**25.6%**	**25.6%**	**25.4%**	**24.0%**	**23.1%**	

(1) In 2006, the company adopted new accounting guidance which required that all stock-based compensation be expensed based on the fair value of the awards. In 2005, the company did not recognize compensation expense for stock options under previous accounting guidance. This adjustment reflects the pro forma impact had all stock-based compensation been expensed.

(2) In 2007, the company completed the sale of its businesses in the U.K. and Ireland and prior-year results were included in Discontinued Operations. This adjustment excludes these businesses' earnings from prior year Discontinued Operations.

(3) In 2007, the company announced that $620 of the net proceeds from the U.K./Ireland sale would be used to repurchase shares. The pro forma impact on 2006 and 2005 illustrates as if 17 million shares had been repurchased and eliminated from shares outstanding in prior years for comparability.

(4) In 2006, the company recorded a deferred tax benefit of $14 (or $.03 per share) from the anticipated use of higher levels of foreign tax credits, which could be utilized as a result of the sale of the company's U.K. and Ireland businesses.

(5) In 2006, the results of discontinued operations included $56 of deferred tax expense due to book/tax basis differences and $5 of after-tax costs associated with the sale of the U.K. and Ireland businesses (aggregate impact of $.15 per share).

(6) In 2006, the company changed the method of determining the cost of certain U.S. inventories from the LIFO method to the average cost method. As a result, the company recorded a $13 pre-tax benefit ($8 after tax or $.02 per share) from the change in accounting method.

(7) In 2006, the company recorded a deferred tax benefit of $60 (or $.14 per share) resulting from the favorable resolution of a U.S. tax contingency related to a prior period.

(8) In 2006, the company recorded incremental tax expense of $13 (or $.03 per share) associated with the repatriation of non-U.S. earnings under the American Jobs Creation Act.

(9) In 2007, the company recorded a $20 pre-tax benefit ($13 after tax or $.03 per share) from the reversal of legal reserves due to favorable

results in litigation.

(10) In 2007, the company recorded a $25 (or $.06 per share) after-tax benefit resulting from the tax settlement of bilateral advance pricing agreements among the company, the U.S., and Canada related to royalties.

(11) In 2007, the company recorded a $23 pre-tax gain ($14 after tax or $.04 per share) associated with the sale of an idle manufacturing facility.

(12) In 2007, the company completed the sale of its businesses in the U.K. and Ireland. The total after-tax gain on the sale was $24. Additionally, in 2007, a $7 tax benefit was recognized from the favorable resolution of tax audits in the U.K. (aggregate impact of $.08 per share).

(13) In 2008, the company recorded a $182 ($107 after tax or $.28 per share) pre-tax restructuring charge and related costs associated with initiatives to improve operational efficiency and long-term profitability, including selling certain salty snack food brands and assets in Australia, closing certain production facilities in Australia and Canada, and streamlining the company's management structure. In 2009, the company recorded $22 ($15 after tax or $.04 per share) of costs related to these initiatives. Of the amount recorded in 2009, $6 ($4 after tax or $.01 per share) and $21 ($14 after tax or $.04 per share) was recorded in the three and nine months ended May 3, 2009, respectively. In the third quarter of 2010, the company recorded pre-tax restructuring charges of $12 ($8 after tax or $.02 per share) for pension benefit costs related to these initiatives.

(14) In 2008, the company recorded a non-cash tax benefit of $13 (or $.03 per share) from the favorable resolution of a state tax contingency in the U.S.

(15) In 2008, the company completed the sale of the Godiva Chocolatier business. The after-tax gain recognized on the sale was $462 (or $1.20 per share).

(16) In 2009, the company recorded a $67 ($47 after tax or $0.13 per share) impairment charge related to certain European trademarks.

(17) In 2009, the company recorded a $4 (or $.01 per share) tax benefit related to the sale of the Godiva Chocolatier business.

(18) In the third quarter of 2009, the company recognized an $11 ($7 after tax or $.02 per share) favorable net adjustment on commodity hedge positions. The aggregate year-to-date impact was $14 ($9 after tax or $.03 per share) of unrealized losses.

(19) In the third quarter of 2010, the company recorded deferred tax expense of $10 (or $.03 per share) due to the enactment of U.S. health care legislation in March 2010.

(20) In August 2006, the company completed the sale of its businesses in the U.K. and Ireland. The results of these businesses were reflected in the Consolidated Statements of Earnings as discontinued operations. As of July 30, 2006, the assets and liabilities of these businesses were reflected on the Consolidated Balance Sheet as assets and liabilities of discontinued operations held for sale. In March 2008, the company completed the sale of its Godiva Chocolatier business. The results of this business were reflected in the Consolidated Statements of Earnings as discontinued operations.