



**FOCUS
FORWARD**



**MAKING
PROGRESS**
ANALYST DAY 2012

July 24, 2012



Denise Morrison

President & Chief Executive Officer



**FOCUS
FORWARD**

**MAKING
PROGRESS
ANALYST DAY 2012**



STRATEGIC VISION

**TO DRIVE
SUSTAINABLE
PROFITABLE
NET SALES
GROWTH**



STRATEGIC FRAMEWORK



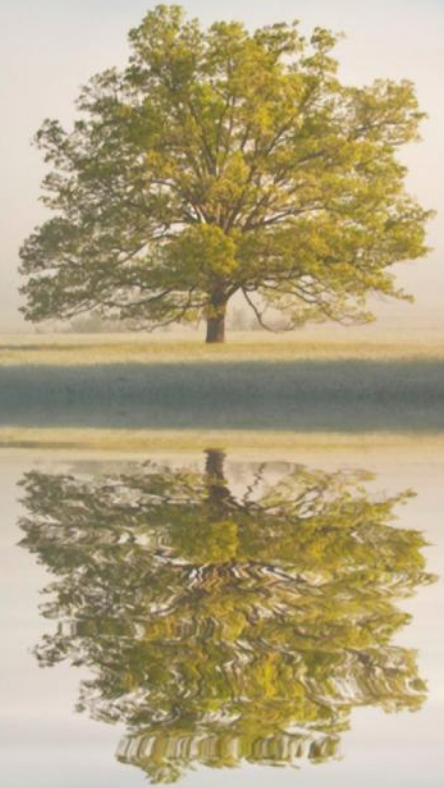
GROWTH STRATEGIES

- > 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

**COMMITMENT TO ADVANCE OUR
BRAND-BUILDING STRATEGIES**

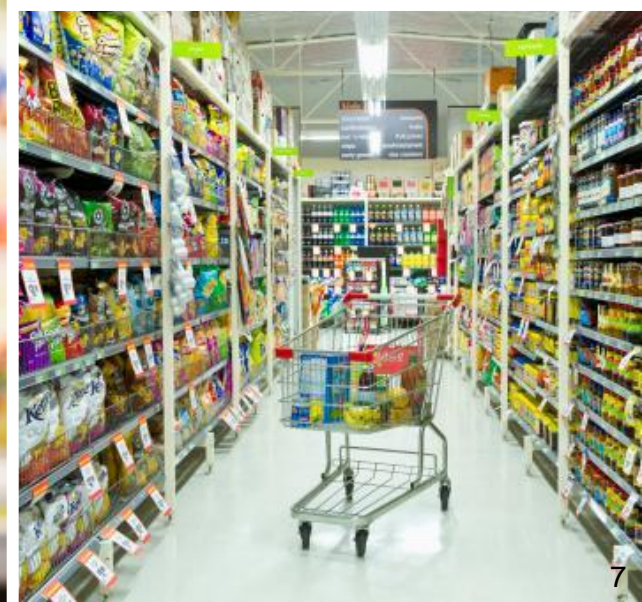
**UNEXPECTED TURNS
EXTERNAL HEADWINDS
CHALLENGES IN OUR EXECUTION
WE'VE MADE PROGRESS**

OUR **PROGRESS...**

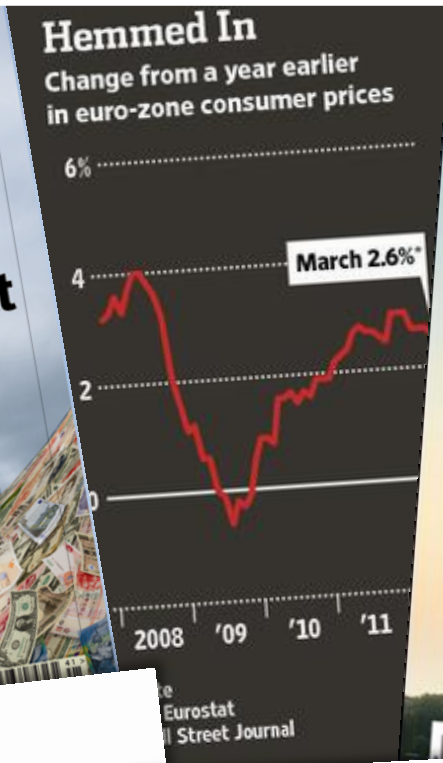


CHALLENGING TIME FOR OUR INDUSTRY

**GREAT
RECESSION**



SLUGGISH AND UNCERTAIN ECONOMIC CONDITIONS THROUGHOUT THE WORLD



Leading Index Continues to Point to Below-Trend Economic Growth for Australia
Bree Neff
349 words
21 July 2011
IHS Global Insight Daily Analysis
WDAN
English
Copyright 2011, IHS Global Insight Limited. All Rights Reserved.
For near-term economic growth has pointed to below-trend economic growth... published by Westpac and the

Euro, US doubts fuel Australian market panic
Finance reporter David Taylor
838 words
5 August 2011
Australian Broadcasting Corporation (ABC) News
ABCNEWS
English
© 2011 Australian Broadcasting Corporation

THE AUSTRALIAN
Australia's national daily newspaper
Features
Pessimism is now the new black
JENNIFER HEWETT, NATIONAL AFFAIRS CORRESPONDENT
1,469 words
13 August 2011
The Australian

**AGILE &
CREATIVE**

**PATIENCE &
FORTITUDE**



**WE WILL NAVIGATE
THESE TRYING TIMES**



FOCUSED ON CONSUMERS

Zappos.com
POWERED by SERVICE™

GUARANTEED FREE OVERNIGHT SHIPPING VIP



TODAY'S CONSUMERS SEEK OUT INFORMATION



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twitter

Campbell's Kitchen 335,230 people like this My Kitchen Register Login

RECIPES BRANDS COOKING TIPS ENTERTAINING HEALTHY EATING SAVING CENTER Search Recipes

Chicken & Broccoli Alfredo

★★★★★ (143 ratings)

At a glance

- Prep: 10 mins
- Total: 20 mins
- Serves: 4

Thaw: 40 mins
Marinate: 20 mins
Bake: 15 mins
Grill: 30 mins
Cool: 10 mins

Made With

- Campbell's® Condensed Cream of Mushroom Soup
- Campbell's® Condensed Cream of Mushroom Soup

In just 30 minutes, you can serve this delectable dish, with a rich, satiny Alfredo sauce that coats chicken, broccoli and pasta.

Ingredients & Instructions Nutritional Info Recipe Tips Notes

What You'll Need

- 1/2 of a 1-pound package linguine
- 1 cup fresh or frozen broccoli florets
- 2 tablespoons butter
- 1 1/4 pounds skinless, boneless chicken breast, cut into 1 1/2-inch pieces
- 1 can (10 3/4 ounces) Campbell's® Condensed Cream of Mushroom Soup
- 1/2 cup milk
- 1/2 cup grated Parmesan cheese
- 1/4 teaspoon ground black pepper

How to Make It

- Prepare the linguine according to the package directions in a 3-quart saucepan. Add the broccoli during the last 4 minutes of the cooking time. Drain the linguine mixture well in a colander.
- Heat the butter in a 10-inch skillet over medium-high heat. Add the chicken and cook until well browned and cooked through, stirring often.
- Stir the soup, milk, cheese, black pepper and linguine mixture in the skillet and cook until the mixture is hot and bubbling, stirring occasionally. Serve with additional Parmesan cheese.

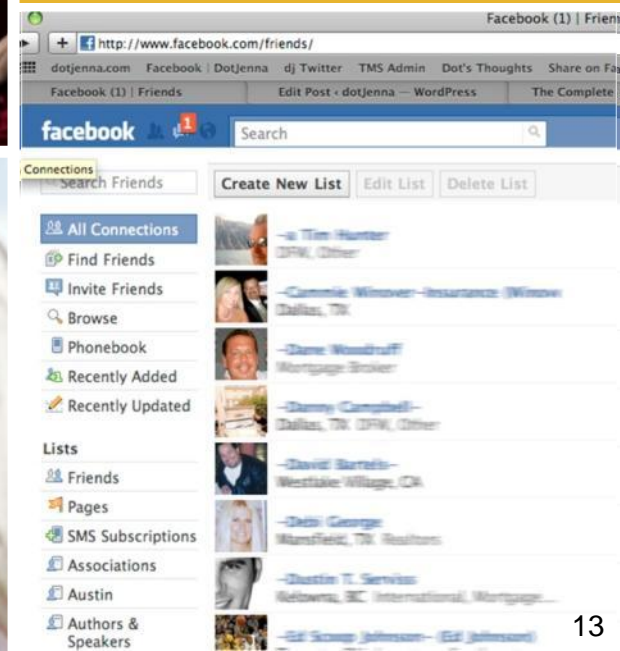
Make perfect pasta

Related Recipes

- Beef Sirloin Steak with Baby Spinach
- Creamy Pork Sauté

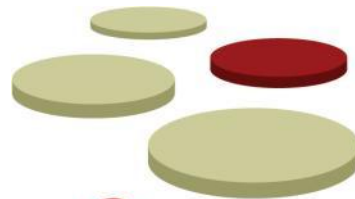


MILLENNIALS' UNIQUE RELATIONSHIP TO FOOD AND BRANDS





urbanspoon



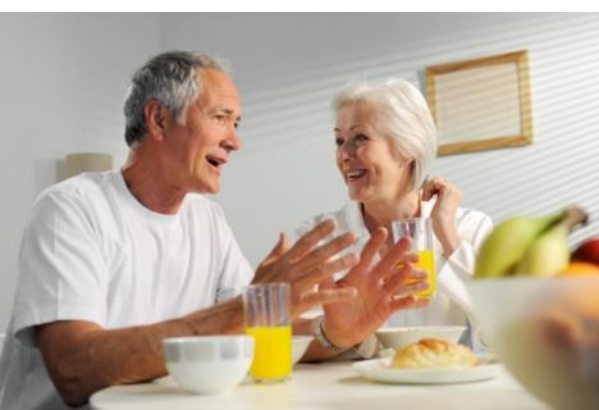
OpenTable™



**HEALTH &
WELLNESS
IS ONE OF MANY
DRIVERS OF
CONSUMER
CHOICE**

**FRESHNESS
TEXTURE
APPEARANCE
SATIETY
CONVENIENCE**





DEMAND FOR
**FRESH
FOODS**

FRESHNESS

**STRONGER
HEALTH**

**WELLNESS
CREDENTIALS**

POWERFUL CHANGE IN THE CONSUMER LANDSCAPE

ADAPT & EVOLVE





STRATEGIC FRAMEWORK

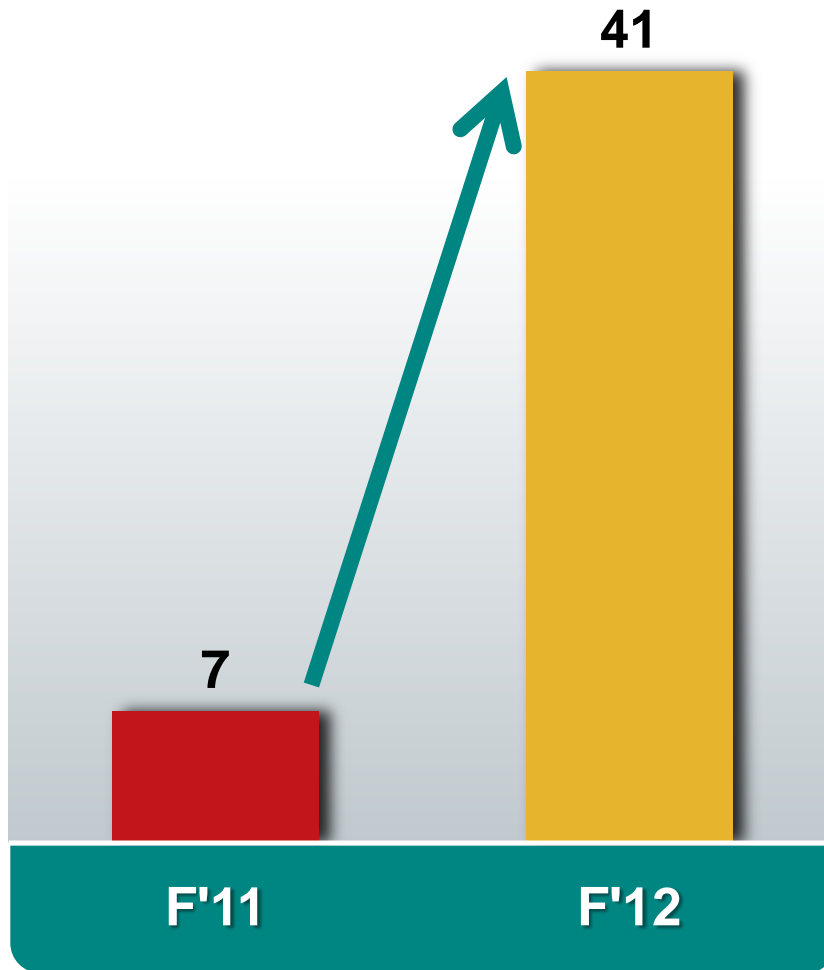


GROWTH STRATEGIES

- > **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**



Number of New Items



41 NEW ITEMS



LEADING MARKET POSITION



RETAIL PERIMETER DOUBLE DIGIT SALES GROWTH





INDONESIA



MEXICO





DANIEL SAW
President, Asia



LUKE CHEN
VP, Finance & Strategy, Asia



GERMANY



BELGIUM





**OPTIMIZE
ALL DRIVERS
OF CONSUMER
DEMAND**



SOLID CONSUMPTION GROWTH



REBALANCED MARKETING SPEND

SEISMIC CHANGES IN CONSUMER ECONOMY



Solid Plans to Address Execution Issues



Return the company to growth



Stabilize and profitably grow our Soup and Simple Meals business in North America



Meaningfully accelerate our rate of innovation



Drive profitable growth in Healthy Beverages and Baked Snacks



Continue to pursue our expansion plans in international markets



Return to Long-Term Growth Rates on Our Base Business Will Take Longer

Long-Term Growth Targets

Net Sales	3-4%
EBIT	4-6%
EPS	5-7%





**FOCUS
FORWARD**



**MAKING
PROGRESS**
ANALYST DAY 2012





COMMITMENT TO
INNOVATION

EXPAND

PRODUCT PLATFORMS

ACCELERATING
INNOVATION

32 NEW U.S.
SOUP ITEMS







**NEW PRODUCTS FOR
NEW CONSUMERS**





PACKAGING INNOVATION

Multiple Drivers of Consumer Demand

- Positioning
- Product
- Placement
- Promotion
- Price





EXPAND
OUR CATEGORY
PLATFORMS
IN OUR EXISTING
MARKETS

LEVERAGE
EXTERNAL
DEVELOPMENT
IN EMERGING
MARKETS

INTERNATIONAL EXPANSION

Our Global Footprint

Campbell products
are sold in more
than 100 countries

 Local Operating Markets  Export Markets



THIS ACQUISITION PRESENTS COMPELLING OPPORTUNITY TO BUILD SHAREHOLDER VALUE



STRATEGIC FIT WITH CAMPBELL'S CORE STRATEGIES



ONE OF THE
LARGEST
HEALTHY
BEVERAGE
PLATFORMS
IN THE FOOD
INDUSTRY

Campbell's





IDEAL COMPLEMENT
TO OUR PRODUCT
PORTFOLIO

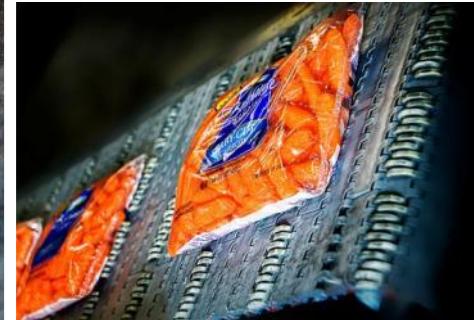


STRONG
PLATFORM



EXPANSION

GROWTH
OPPORTUNITIES





NEW
TERRAIN
PLATFORMS
CONSUMERS
TECHNOLOGIES
MARKETS



**FOCUS
FORWARD**



**MAKING
PROGRESS**
ANALYST DAY 2012





**FRAMEWORK FOR
DRIVING SMART
MEANINGFUL
& SUCCESSFUL
CHANGE AT
CAMPBELL**

Campbell's



ANALYZING
CURRENT
BUSINESS

EVALUATING
PROSPECTS FOR
GROWTH

BETTER
UNDERSTANDING

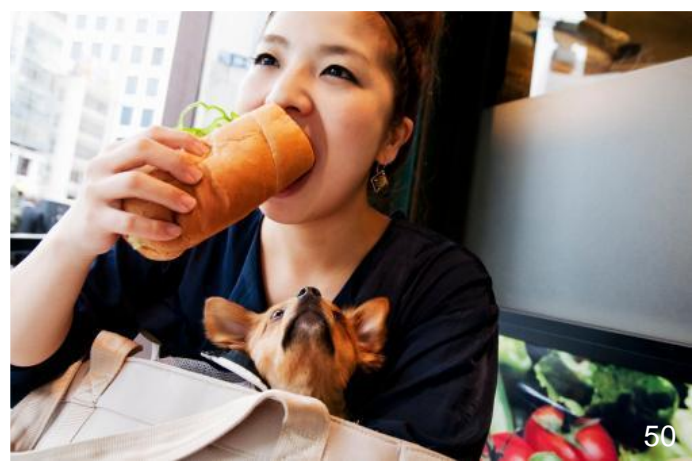
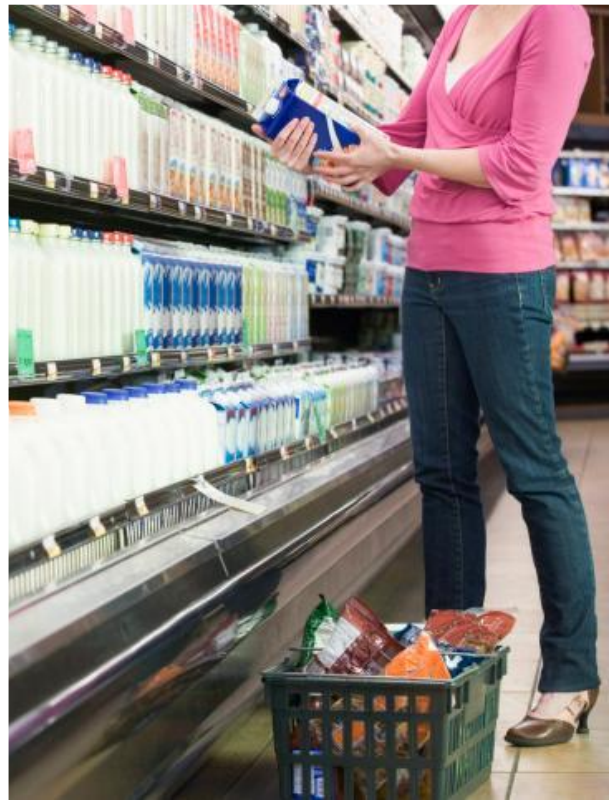
OPTIMIZE
THE VALUE







NORTH AMERICA SOUP BUSINESS EXTREMELY VALUABLE PROFIT ENGINE



CONSUMER LANDSCAPE CHANGING



Tend to Our Core Business in North America but Shift Our Center of Gravity

-  New Consumer Groups
-  New Consumer Needs
-  New Consumer platforms
-  New Geographies





**FOCUS
FORWARD**



**MAKING
PROGRESS**
ANALYST DAY 2012



RIGHT FRAMEWORK DONE THE RIGHT WAY

CONTINUE TO
WATCH

**WORTH
THE WAIT**