

Campbell's

INVESTOR DAY



CFO PERSPECTIVE

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Senior Vice President - Chief Financial Officer
Campbell Soup Company

AGENDA

- Divisions and Reporting Segments
- Cost Savings Program
- Margin Expansion and Reinvestment
- Financial Performance and 2017 Outlook
- Priorities for the Uses of Cash

DIVISIONS ALIGNED WITH CORE STRATEGIES



F'17 Q3 YTD % of Total

Net Sales	56%	32%	12%
Operating Earnings*	73%	27%	-%
Operating Margin*	26%	17%	n/m

*Excludes unallocated corporate expenses and restructuring charges, see GAAP to Non-GAAP reconciliation

DIVISIONS WITH CLEAR PORTFOLIO ROLES

Americas Simple Meals and Beverages



Target performance
consistent with categories

Expand margins

Global Biscuits and Snacks



Invest to grow in
developed markets

Expand internationally

Drive synergies and
improve margins

Campbell Fresh



GARDEN FRESH
GOURMET

Accelerate CPG
sales growth

Expand into new
categories

LONG-TERM GROWTH TARGETS REMAIN UNCHANGED

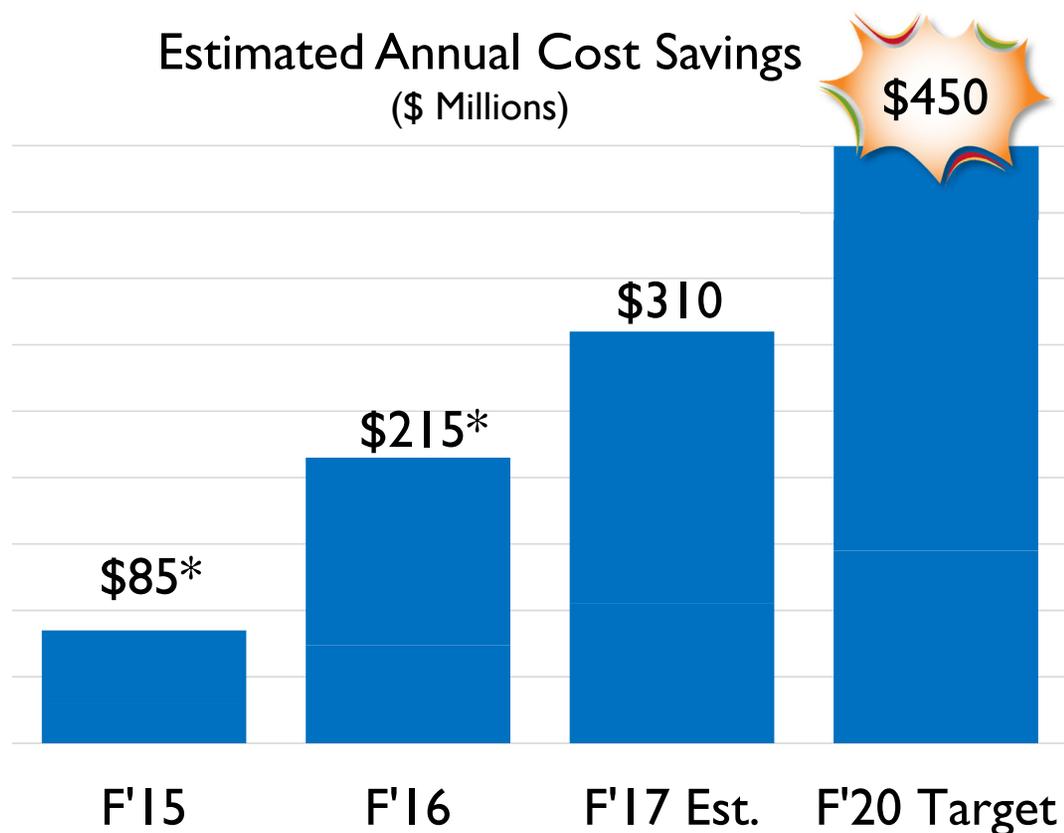
Long-Term Targets⁽¹⁾

Net Sales*	1 – 3%
Adjusted EBIT*	4 – 6%
Adjusted EPS*	5 – 7%

(1) Excludes the impact of currency translation

* A non-GAAP reconciliation is not provided since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to be part of the company's ongoing business results.

COST SAVINGS SUMMARY



*Actual cost savings

Increased target to \$450 million by F'20

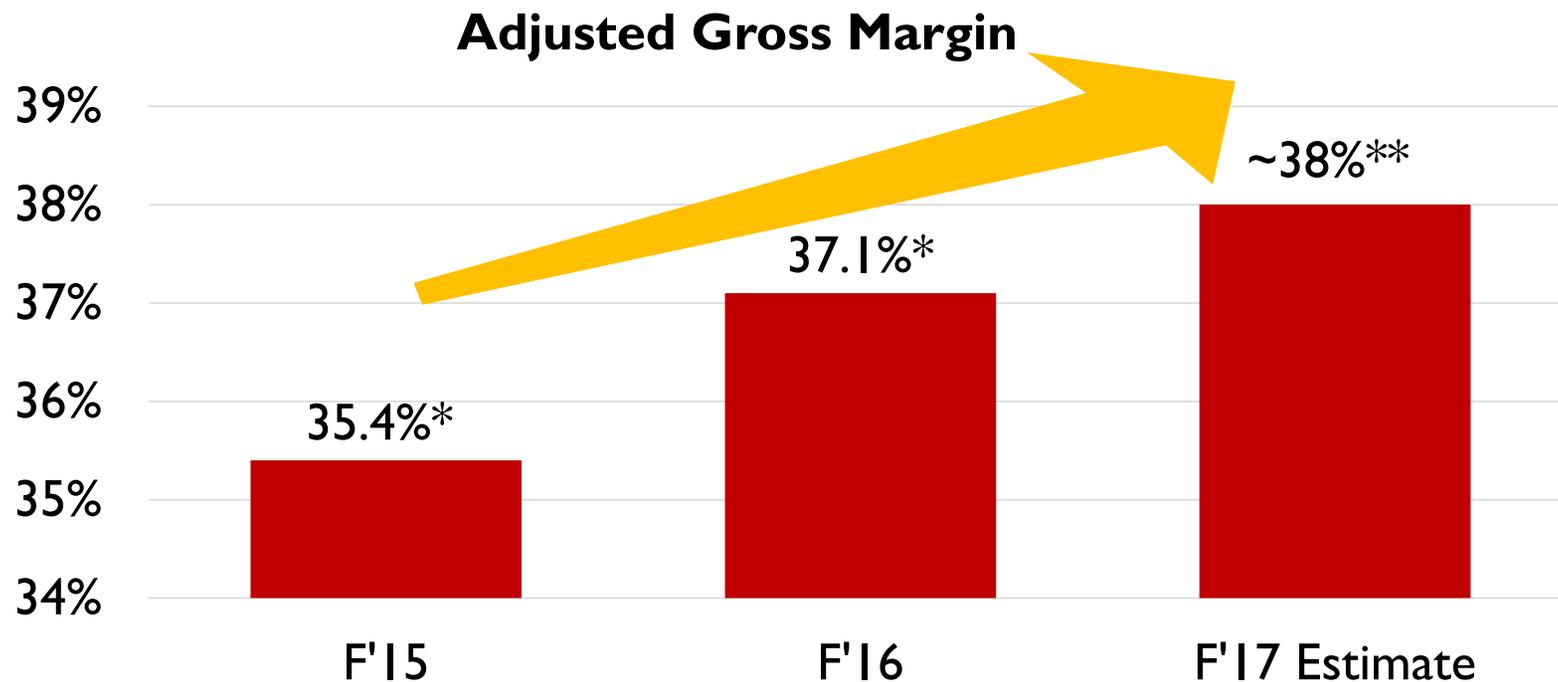
Reduced organizational layers and increased spans of control

Created Integrated Global Services organization

Implemented ZBB

Additional opportunities in supply chain, operating model, and acquisition synergies

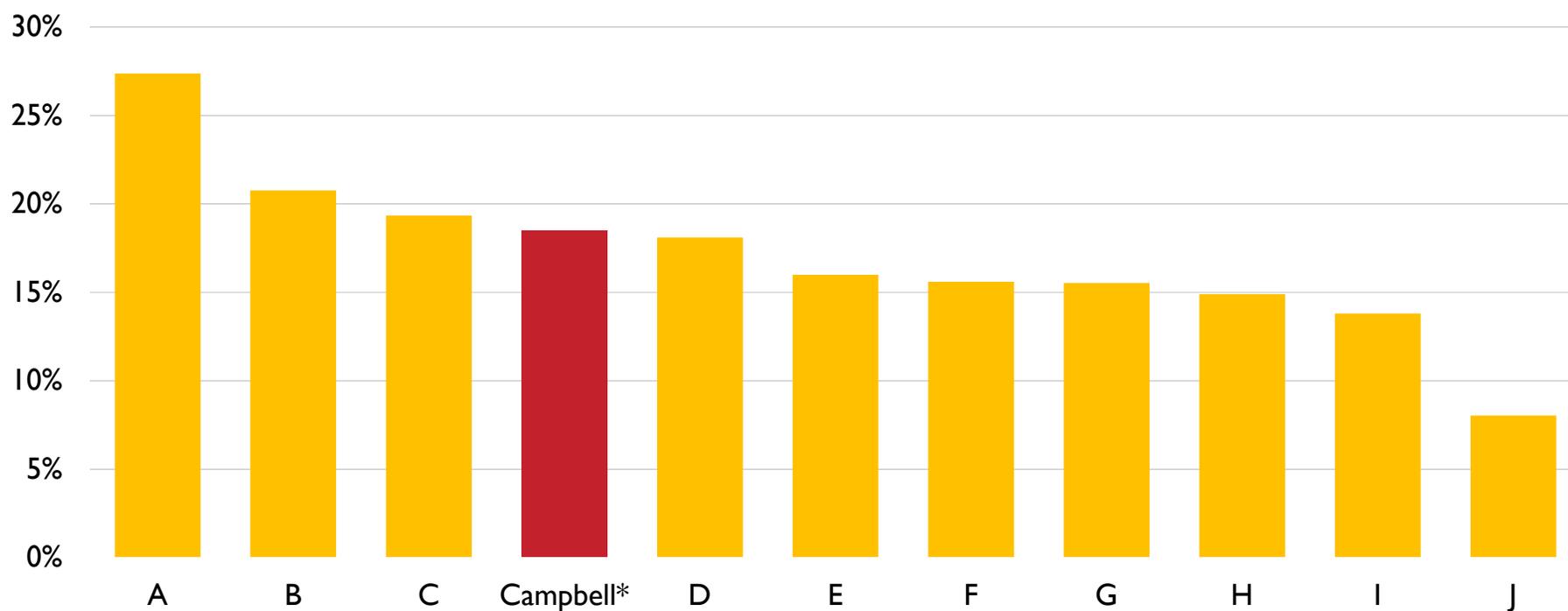
COST SAVINGS AND SUPPLY CHAIN PERFORMANCE DRIVING MARGIN EXPANSION



* See GAAP to Non-GAAP reconciliation

** A non-GAAP reconciliation is not provided for 2017 guidance since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to be part of the company's ongoing business results.

ADJUSTED EBIT MARGIN RANKS NEAR THE TOP OF THE S&P PACKAGED FOOD GROUP



* See GAAP to Non-GAAP reconciliation

Campbell adjusted results trailing twelve months through F'17 Q3, Peer group trailing twelve months including results reported through 06/30/2017

COST SAVINGS REINVESTMENT TO DRIVE TOP-LINE GROWTH

Innovation

- Habit
- Acre
- Rapid incubation
- New product launches

e-Commerce

- Dedicated e-Commerce team
- Scale consumer digital capabilities
- New supply chain model

Real Food

- Remove BPA from can liners
- Remove artificial colors and ingredients
- Chicken with no antibiotics

Snacking

- Kid's snacking platform
- Kelsen China expansion

FISCAL 2017 GUIDANCE

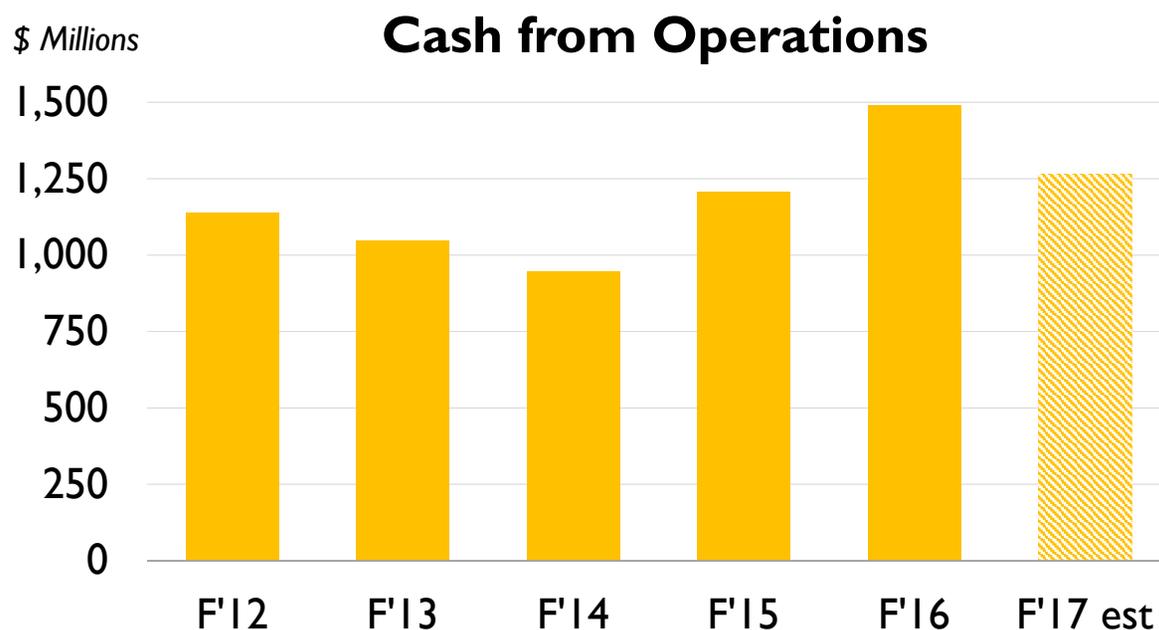
(\$ millions, except per share)

	2016 Results	2017 Guidance
Net Sales	\$7,961	-1% to 0%
Adjusted EBIT	\$1,467*	2% to 4%**
Adjusted EPS	\$2.94*	3% to 5%** \$3.04 to \$3.09

* See GAAP to Non-GAAP reconciliation

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STRONG OPERATING CASH FLOWS AND BALANCE SHEET



Q3 TTM Interest Coverage

16
times*

Q3 TTM Net
Debt/Adjusted EBITDA

1.7
times*

Credit Ratings
A3/BBB+

* See GAAP to Non-GAAP reconciliation

PRIORITIES FOR USES OF CASH

	Priority	5 Years F'13-F'17 (1)	Strategies
1	Capital Expenditures	\$1.8B	<ul style="list-style-type: none"> • Maintain and grow existing businesses • Capacity for packaged fresh and biscuits • Productivity initiatives • Build capabilities
2	Dividends	\$2.0B	<ul style="list-style-type: none"> • Competitive dividend payout ratio • Over time, grow with earnings
3	External Development ⁽²⁾	\$1.8B	<ul style="list-style-type: none"> • Faster growing geographies and categories • Focus on Health and Well-Being and Snacking
4	Share Repurchases	\$1.1B	<ul style="list-style-type: none"> • Return excess cash to shareholders • Flexible • New \$1.5 billion share repurchase authorization in March 2017

(1) F17 estimate (2) External development includes proceeds from European divestiture

INVESTING CAPITAL FOR CAPACITY, PRODUCTIVITY AND CAPABILITY



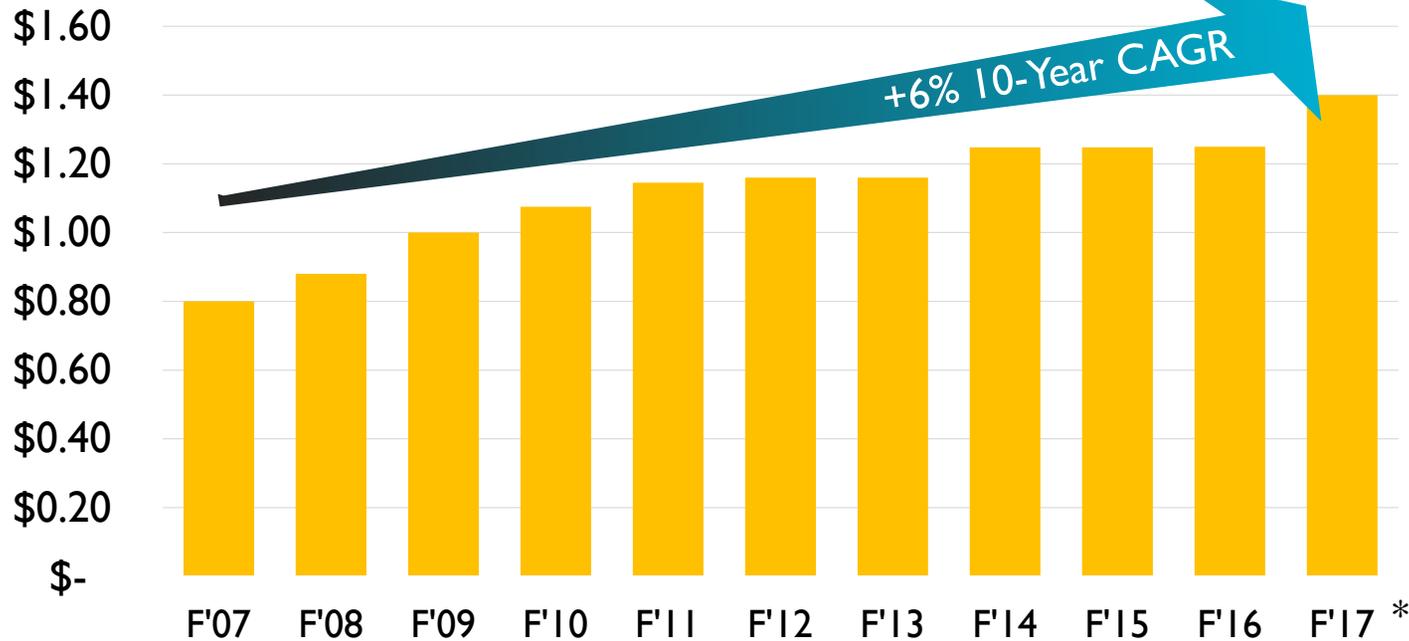
Capability and Cost Savings



Increased Capacity

MAINTAINING A COMPETITIVE DIVIDEND

Dividends Paid



Payout Ratio
~ 50%

F'17
Increased
Dividend
+12%

* Estimated F'17 annualized dividend rate

PACIFIC FOODS ACQUISITION (PENDING)

- Leading Brand of Organic Broth and Soup
- Presence in Natural Channel
- \$218mm TTM Sales*
- Purchase Price: \$700mm

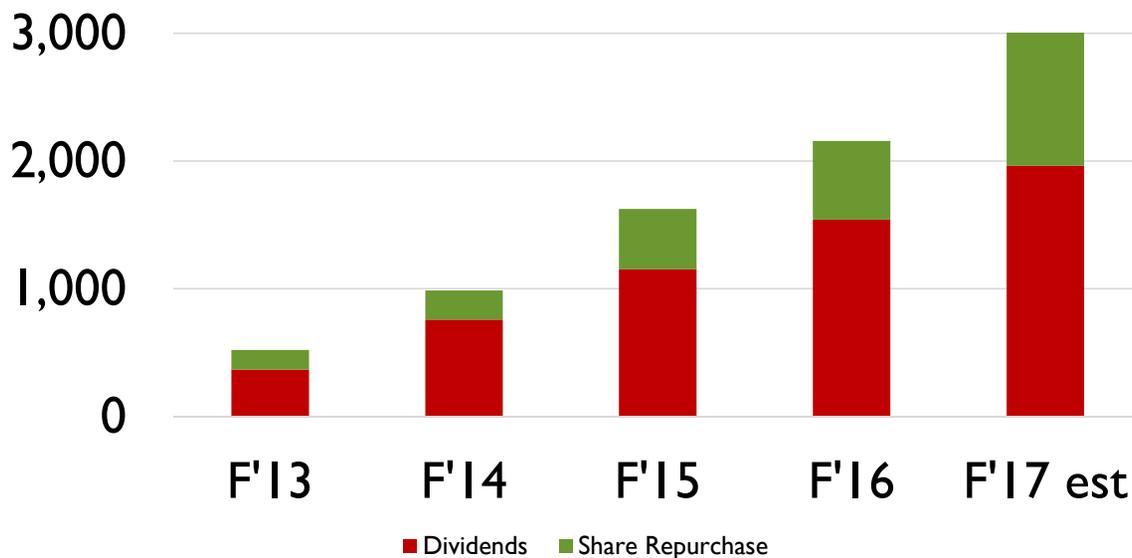


*Through 5/31/17

SIGNIFICANT CASH RETURNED TO SHAREHOLDERS

\$ Millions

Cumulative Cash Returned to Shareholders



\$3 billion returned to shareholders over the past 5 years

Dividend

- Competitive dividend payout ratio
- Over time, grow with earnings

Share Repurchase

- Return excess cash to shareholders
- Flexible
- New \$1.5 billion share repurchase authorization in March 2017

WE ARE FOCUSED ON CREATING VALUE FOR OUR SHAREHOLDERS

- Powerful brands
- Clear strategies focused on growth
- Cost savings program to fund investments and expand margins
- Strong margins and cash flows