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PRESENTATION

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Good morning, everyone. If you could take your seats. This is also your cue to silence your cell phones. Thank you.

Thanks, everyone. Good morning. I'm Jennifer Driscoll, Investor Relations at Campbell's Soup Company. And on behalf of everyone at Campbell's, we'd like to thank you for joining us for our 2013 Analyst Day. It's a pleasure to have you here. It's wonderful to see so many familiar faces and some new ones as well, and we also like to welcome all those listening by webcast live or via delay later.

We want to let you know that Campbell's values our relationships with you, and we appreciate your interest in our company and coming to Camden on a hot day in July.

The slides that are accompanying this morning's presentation will be displayed on our website at investor.campbellsoupcompany.com and on our Investor Relations app linked through or Apple or Google, your choice. Keep in mind that, as always, our analyst day webcast is open to members of the media community, some of whom are here with us in person.

We do plan to make some forward-looking statements today, which reflect Campbell's current expectations about future plans and performance. We issued a news release about that at 7.30 this morning. These forward-looking statements rely on a number of assumptions and estimates, which could be inaccurate and are subject to inherent risks. Please refer to slide 3 in our presentation or to the company's most recent 10-K and SEC filings for a list of the factors that could cause our actual results to vary materially from those anticipated in our forward-looking statements.

We'll also make use of non-GAAP measures to enhance our explanations. We have reconciliations of those. You can find them in the back of the room here today or online at investor.campbellsoupcompany.com.

We completed the acquisition of Bolthouse Farms one week into our current fiscal year. The acquisition is now included in our results and has influenced most of the year-over-year changes that you've seen in the first nine months. In September 2012, we announced a restructuring program designed to improve our US supply chain infrastructure. Our third quarter year-to-date reported results reflect $105 million of pretax costs associated with that program.

In February, we signed commercial agreements with two companies in Mexico. Our third quarter year-to-date reported results reflect $7 million of associated pretax costs related to these two Mexican agreements. Our nine months financial results also include $10 million of transaction costs for Bolthouse Farms.

So now for the balance of our presentation today, our remarks will be on an adjusted basis, including Bolthouse Farms' operating results for 38 of the 39 weeks, but excluding its transaction costs and the restructuring charges.

Today, our senior leadership team will review the F '13 performance of our company and our plans for 2014 as we execute our dual mandate -- to strengthen our core business; and expand in higher-growth spaces.

First up is Denise Morrison, our President and CEO. She'll start us off by discussing the significant progress that Campbell is making under our dual mandate to build long-term value for shareholders. Then, Mark Alexander, President of Campbell's North America, will outline our plans to sustain the momentum in US Simple Meals and strengthen shelf stable beverages and food service. Next, Jeff Dunn, President of Bolthouse Farms, will discuss how his business is driving growth and innovation as a leader in the fast-growing packaged fresh category.

We'll take a 10 or 15-minute break. Then, Irene Chang Britt, Senior Vice President of Global Baking and Snacking, will provide an overview of Pepperidge Farms and its growth trajectory anchored by two iconic brands, Goldfish snack crackers and Milano cookies, one of my favorites. Then, we have Luca Mignini, President of International. He'll discuss steps we're taking to strengthen our core international business and accelerate growth in emerging markets.

Finally, Craig Owens, our CFO and Chief Administrative Officer, will review the company's financial performance so far in fiscal 2013 and share key drivers for our fiscal 2014. Following Craig's remarks, our senior leadership team will participate in a Q&A session with the audience here at Campbell World Headquarters.

As a reminder, the webcast will be listen-only mode. So we will be taking questions only from the floor. That's one of your perks for coming.

After the Q&A session, we will wrap up the day with more informal discussions over a delicious lunch featuring many new Campbell's products.

For those of you less familiar with Campbell's, net sales were $7.7 billion in the most recent full year fiscal 2012. Our adjusted EBIT of $1.2 billion gave us a margin of about 16%. Adjusted net earnings exceeded $780 million. Our business consists of five reporting segments in fiscal '12 -- US Simple Meals, Global Baking and Snacking, US Beverages, International Simple Meals and North America Foodservice.

Some of our largest products in each of these segments are shown on the slide for you. All but the North America food service segment remain largely unchanged in fiscal '13. At the beginning of '13, we expanded and renamed our smallest segment, Bolthouse and Foodservice, reflecting the acquisition of Bolthouse Farms in August 2012.

US Simple Meals, our largest segment, includes Campbell's, Chunky, Swanson and other soup broths and specialty item brands. Global Baking and Snacking is anchored by Pepperidge Farm in North America and Arnott's in Australia.

The International Simple Meals and Beverages segment aggregates Campbell's, V8 and other simple meals and beverages brands in Asia Pacific, Europe, Latin America and Asia, as well as the retail business in Canada.

The US Beverages segment represents V8, V-Fusion, Splash and V-8 V-Fusion + Energy brands in the United States. This segment does not include Bolthouse Farms beverages.

North America Foodservice includes soups, specialty entrées, beverage products, other prepared foods and Pepperidge Farm products sold through various food service channels. This segment, since renamed Bolthouse and Foodservice, now includes Bolthouse Farms fresh carrot products, super-premium refrigerated beverages and salad dressings primarily sold in United States.

As you can tell, Campbell's is a fairly focused food company. US simple meals, shown in orange on this slide, last year represented about one-third of our fiscal '12 sales and nearly half of our profits. Global Baking and Snacking shown in blue also is significant, representing about a quarter of our business. The balance is comprised of International Simple Meals and Beverages, US Beverages and North America Foodservice, since renamed.

With the overview complete, I will now turn the podium over to Denise Morrison, our President and CEO. Thank you.

Denise Morrison - *Campbell Soup Company - CEO, President*

Thank you, Jennifer. Good morning, everyone. I'm very happy that you could be with us today because I stand before you with a great sense of accomplishment and an even greater sense of anticipation. Accomplishment, because in the time since we met last year in this room, we've taken so many important steps to change the growth trajectory of our company. Anticipation, because a lot more work remains before us.

And today, you can feel the momentum. You can see the changes in Campbell's direction. You can sense the components of our strategic plan coming together to reshape our company.

Two years ago, when I became CEO, I outlined a new strategic framework that was intended to deliver value by driving sustainable, profitable net sales growth. I said we would pursue three key growth strategies. I said we would stabilize and profitably grow our Soup and Simple Meal business in North America. I said we would expand our international presence. And I said we would continue to drive growth in healthy beverages and baked snacks.

Now that we stabilized Soup and Simple Meals, we will drive profitable growth. We will also broaden our snacks frame. In the last 12 months, we've made significant progress in executing against all of these strategies. Our work is far from complete, but our progress is undeniable.

It's worth a moment to recall why these are our strategies. I've said many times that our strategic framework translates into a dual mandate for our company. First, it calls upon us to honor our heritage by strengthening our core business and reinforcing our historic relationships with our core consumers. Second, it creates an imperative for us to expand into higher-growth spaces, faster-growing categories, segments, channels and geographies and attract new consumers to our franchise. Both parts of our dual mandate are important to our long-term success.

Campbell's is a food company with a distinguished 144-year history and powerful equities with core consumers whom we continue to treasure for their loyalty and their trust in our products and brands. We have no desire to steer our company away from these consumers. We value them greatly and we have a deep understanding of what they need and want from us. Maintaining relevance, appeal and vitality for our products for these consumers is central to our mission. Our power brands like Campbell's, Pepperidge Farms, V8 and Arnott's must respond to the way they are living now.

At the same time, we know that seismic shifts are occurring in our industry -- changing demographics, including the growing importance of Millennial and Hispanic consumers in the US, our largest market; the dynamic growth of package fresh, driven by a broad range of consumers with active lifestyles and a focus on health and wellness; the rapid expansion of e-commerce, digital technology and social media, which are transforming the way that consumers talk about and engage with their favorite brands; the continued growth of channels like club, dollar and drug, driven by consumers' pursuit of value and convenience; and global economic realignment with increasing ranks of new middle class consumers in emerging markets.

So even as we continue to honor our roots and our heritage at Campbell's, we must also connect with new generations and different populations in our country and around the world. Many of these people engage with food differently than our core consumers. They have different priorities for food and different expectations for food companies. We are focused on building a strong connection with these new and increasingly diverse consumers.

We know that Millennials now account for more than one-quarter of the US population and generate $1.3 trillion of spending. I first started talking to you about this generation two years ago. Their financial clout has grown since then and will continue to grow in years to come and we will grow with them. We know that Hispanic consumers now number more than 50 million in the US, their buying power has grown to $1.2 trillion, which is more than the economies of all but 13 countries.

And we know that millions of consumers now live in a digitally connected global culture of food. They're using smartphones, tablets and mobile applications to find the best deals, shop for their favorite foods and share their experiences and opinions. They have increasingly sophisticated taste and preferences. They enjoy bolder flavors and diverse cuisines, and they expect their priorities and values to be reflected in the brands they enjoy.

We understand that to earn the loyalty of these consumers, we must meet their expectations and connect with them on their terms. To achieve sustainable profitable net sales growth, we must execute both prongs of our dual mandate. They are two distinct imperatives. They oblige us to look backward and forward to leverage our historic strengths, but also embrace a future that will look very different from the world we have previously known.

Few observers of our company have doubted that we should do these things, but some have doubted that we can. This year, we have clearly demonstrated that we can do both and that we are doing both. This has been evidenced in part by our improved performance this year. Through the first nine months, we delivered solid growth in organic sales, adjusted EBIT and adjusted EPS.

These results put us on track to deliver full year net sales and EBIT growth at the upper end of our original guidance of 10% to 12% for sales and 4% to 6% for EBIT. As we said in May, we expect our full year adjusted EPS to grow 6% to 7%. Craig Owens will discuss our financial results in greater detail later today.

But now, let's take a look, a closer look, at the highlights of our progress this year. On the first prong of our dual mandate, our commitment to strengthen our core business. First and foremost, we reinvigorated our US Soup business, delivering 5% sales growth and double-digit profit growth through the first nine months. US Soup has now delivered four consecutive quarters of sales growth. That's four in a row. We expect that this will be the first year in and almost a decade that Campbell's has held our share in the soup business.

We've restored growth in soup by improving our execution and optimizing all drivers of demand. We've embraced a highly disciplined approach to managing our portfolio. And we're building a fundamentally sound re soup business with renewed emphasis on brand building and innovation. To be sure, the weather put a little extra wind on our backs this year. But make no mistake about it, we're doing what we said we would do.

Across our Soup and Simple Meals franchise, we've rebalanced and optimized advertising and marketing investments behind our core brands based on their roles in our portfolio and their potential for value creation. A perfect example is Campbell's Chunky where we returned the focus of our marketing to the core demographic target -- males with a big appetite for NFL football and great tasting soup that satisfies their hunger.

We're improving taste on many of our soup varieties, listening to consumers every step of the way. And we're continuing to drive innovation, introducing 38 new soups this year to strengthen and expand our core.

In our US Beverage business, we faced some challenges. Shelf stable juice is a large and important category in which we continue to see great potential. It remains a top 10 category in units and dollars. It is 90% household penetration. But in recent years, shelf stable juice has faced intensified competition from a proliferation of specialty beverages, including the dynamic growth of packaged fresh juices, both in the perimeter of the grocery store and in away-from-home channels.

Consumers now have an abundance of beverage choices in addition to shelf-stable products in the center store. Although we've held our market share, I'm disappointed with the performance of our Beverage business, but I'm not resigned to it.

And one of our top priorities in the next year will be to strengthen it. We have a lot of work to do, but the V8 brand gives us a lot to work with. It has matchless health and wellness credentials rooted in vegetable nutrition with great taste. But we must put greater focus on improved execution against all the drivers of demand, and we will. We will strike the right balance between advertising, promotion and pricing. We will aggressively manage cost to strengthen our margins. We will accelerate consumer-focused innovation.

For example, with the upcoming launch of V8 V-Fusion Refreshers, we're providing a lighter fruit and vegetable beverage with a crisper, cleaner taste. And across our Beverage business, we will continue to expand availability in faster-growing channels, increasing distribution, variety and innovation.

We have seen two bright spots in shelf stable beverages this year. V8 Splash is expected to deliver its seventh consecutive quarter of growth. Sorry, seventh consecutive year of growth. It offers consumers a strong value proposition and flavors children love. We've also had good success with V8 V-Fusion + Energy made with green tea extract, which taps into the large and growing energy segment. We will build on the momentum of both of these ranges next year. And in a few minutes, you'll hear more about our plans in US Beverages and our Soup and Simple Meals business from Mark Alexander.

Turning to Baking and Snacking. We've delivered top line, bottom line and share growth at Pepperidge Farm through the first nine months of this year, led by the continued momentum of our powerhouse Goldfish brand and renewed growth in Pepperidge Farm cookies. Goldfish is an extraordinary franchise that continues to grow at a robust rate even after half a century. To support its continued growth, we are fostering children's optimism with engaging advertising and launching new varieties that will spice up this product line.

On the sweet side, we've reinvigorated growth in cookies through stronger, cost-effective marketing behind our Milano brand and our new products like our soft dessert shop cookies. In fresh bakery, we have effectively leveraged expanded shelf space in the wake of the Hostess bankruptcy and we're determined to retain most of that space. Irene Chang Britt will talk more about the Pepperidge Farm business later.

On the other side of the world, the Arnott's biscuit business was fueled this year by organic growth in Indonesia. Next year, we'll continue to adapt to a changing market in Australia with innovation and marketing initiatives at Arnott's, including a tempting new Tim Tams that will have consumers saying, chocolicious.

Across all of our businesses, we're doing the right things operationally to strengthen our core and deliver profitable growth. We're paying resolute attention to excellence in execution across all the drivers of demand. We're continuing to optimize our global manufacturing network.

We're driving meaningful consumer-focused innovation with the right balance between sustaining and disruptive initiatives. And we're leveraging our enhanced capabilities in marketing excellence, particularly digital and social media. In fact, we've increased our digital investments by more than 40% this year, and our digital testing and learning center is a vibrant hub of activity.

So our focus on strengthening our core business is building momentum. And although challenges certainly remain, we are making steady progress with strong execution and a decisive, disciplined approach.

We've also made significant progress on the second prong of our dual mandate, expanding into higher growth spaces. We've been very active in both innovation and external development. Disruptive innovation is a critical part of the recipe to expand into higher growth spaces. We've grown our percentage of sales from both sustaining and disruptive innovation and we've multiplied the number of new breakthrough ideas in the pipeline. Next year, we expect to launch more than 200 new products.

For example, to expand our position in the faster-growing premium soup segment, we're driving innovation with Campbell's Slow Kettle, Campbell's Bisques and Campbell's Go Soups. And this year, we created an entirely new product category, dinner sauces, with the introduction of Campbell's Skillet Sauces. We will continue building this segment by launching Campbell's Slow Cooker Sauces in the new fiscal year.

Campbell's Skillet Sauces target the stovetop, the largest appliance behavior. Our Slow Cooker Sauces will expand our reach to slow cookers, which are in more than 80% of households and used to prepare nearly 500 million meals a year. These innovative products are enabling us to tap into the nearly $200 billion dinner segment with consumer propositions that are unique, delicious and convenient.

One of the most important things we learned with breakthrough innovations like Campbell's Go Soup and Skillet Sauces is that it takes time and patience to build a new category and to drive consumer trial and repeat. It also takes time for retailers to find the most effective ways to shelve and merchandise new product categories.

As further demonstration of our commitment to innovation, we recently hired Carlos Barroso, our new Senior Vice President of R&D, whose strong background and experience will help us build a more robust long-term pipeline and accelerate open innovation initiatives.

External development is the other critical component of our thrust into higher growth spaces. M&A at Campbell's does not mean more of the same. We've approached it with creativity as well as discipline and agility, and we've had a banner year.

In the past 12 months, we've successfully pursued three acquisitions and two significant strategic alliances. The businesses we've acquired, Bolthouse Farms, Plum Organics and the Kelsen Group, will give Campbell's a trio of growth engines. Our new alliances in Mexico will expand our access to critical capabilities in an important international market.

Last August, we purchased Bolthouse Farms for $1.5 billion, the largest acquisition in our history. It was a bold move that has given us a dynamic growth platform in the $12 billion packaged fresh category in the United States, which is projected to grow 6% to 7% per year. With net sales of approximately $750 million, Bolthouse Farms is an on-trend brand with a growing line of super-premium fresh beverages, fresh carrots and refrigerated fresh salad dressings.

It expands our access to consumers who are interested in health and wellness and it is a great strategic fit for Campbell's. The integration has gone smoothly and the business is meeting our expectations. We expect this acquisition to add approximately $0.06 to our adjusted EPS in fiscal 2013. Later today, Jeff Dunn, President of Bolthouse Farms, will discuss how this business is delivering strong results and a bumper crop of innovative products.

Last month, we acquired Plum Organics, an innovative brand of premium organic simple meals and snacks for infants, toddlers and young children. With this addition to our portfolio, we have gained a vibrant new growth engine that has only scratched the surface of its potential. Baby food is about a $2 billion category in the US. The premium and organic segments grew at an average annual rate of 43% from 2010 to 2012.

With annual sales of more than $90 million and the number two share in the organic baby food category, Plum will give us access to Millennial parents for whom organic nutrition is a very high priority. It will deepen Campbell's enduring connection with moms and kids and position us with a contemporary brand in a high-growth space that we will leverage with our scale and our resources.

We've also taken important steps this year to expand into faster-growing geographies. As we all know, the vast majority of the world's 7 billion people live in emerging markets. The rise of the new middle class consumers in these markets is driving higher demand for the value and convenience of packaged foods. Today, they account for only a small fraction of Campbell's reported sales, but we are determined to increase our presence in emerging markets with a focus on Asia and Latin America.

In June, we entered into an agreement to acquire the Kelsen Group, a leading manufacturer of premium cookies with annual net sales of $180 million and popular brands that are sold in 85 countries. Kelsen's brands are particularly strong in China. It is a market leader in the fast-growing assortment segment of the sweet biscuit category in both China and Hong Kong. And with its strong distribution networks in Asia, South America, the Middle East and Africa, Kelsen will give us many potential routes to expand in the growing $60 billion global sweet biscuit market.

Earlier this year, we entered into new strategic alliances with Grupo Jumex, the largest producers of fruit juices and nectars in Mexico, and with Conservas La Costeña, one of Mexico's largest producers of prepared foods. These alliances have enabled us to implement a new business model to drive profitable growth of our beverages, soups and simple meals in Mexico through access to expanded manufacturing and distribution capabilities.

Our future international investments will continue to focus on attractive platforms in our core categories in faster-growing markets in Asia and Latin America. Luca Mignini, who joined Campbell's this year to lead the growth of our international business, will discuss our plans.

So if you take a step back and look at what we've done in the past 12 months, you'll see striking movement in both prongs of our dual mandate. We've made good progress in strengthening our core, led by stunning advances in US Soup. And our external development transactions represent very bold and deliberate moves for Campbell's.

But it's very important to recognize that the whole is more than the sum of its parts. The two prongs of our dual mandate are not airtight containers. They're not separate trains going down two separate tracks. At the highest level, our two strategic imperatives are converging. And step-by-step, their convergence is driving a transformation in the shape of our portfolio and in the long-term potential of our business. As a critical part of strengthening our core, we are evolving our brands to reach higher-growth segments and attract new consumers to our franchise.

At the same time, we're expanding our business into new categories like packaged fresh; new segments like baby food; new parts of the grocery store, such as the perimeter; new channels beyond grocery, such as immediate consumption; and emerging markets like China, Indonesia, Malaysia and Mexico. This dynamic convergence is plainly visible in our portfolio from a structural standpoint.

For example, the combination of Bolthouse Farms and our iconic V8 franchise has given Campbell's a $1.2 billion healthy beverages platform that spans the full range from shelf stable value offerings to mainstream products, to packaged fresh super-premium beverages in the retail perimeter.

We have the opportunity now to leverage this scalable platform in entirely new ways. For instance, next fiscal year, we will introduce V8 Harvest, our first entry into packaged fresh with the V8 brand. This fresh, 100% tomato vegetable juice was developed jointly by our Bolthouse Farms and our V8 teams, and it is just a beginning. At the same time, with the addition of Plum Organics, we've transformed the strategic potential of our existing $1 billion kids platform, which delivered net sales growth of 7% last year.

Our kids business will now run the gamut from Campbell's classic Condensed Chicken Noodle Soup and SpaghettiO's pasta to our beloved Goldfish crackers and new V8 V-Fusion juice boxes to trendsetting premium organic foods and snacks for babies and toddlers. So we now have a completely different presence in the kids space.

Meanwhile, we're expanding our Goldfish business beyond its historic positioning as a kid's snack. Next year, we'll launch Goldfish puffs, delicious, air puffed cheese snacks designed to reach the teens who still love Goldfish, even though their moms may mistakenly think they've outgrown them. And we're taking the Goldfish franchise beyond snacks into Simple Meals. Our new Goldfish Mac & Cheese, now in test, will appeal to both moms and kids because they're made with real cheese.

In our International business, over the long-term, the planned addition of Kelsen Group will provide a springboard for expanding our Arnott's and Pepperidge Farms brands in China and around the world. And in combination, organic growth of the businesses in markets like Indonesia and Malaysia, the Kelsen acquisition and our partnerships in China and Mexico will progressively increase the percentage of revenues derived from faster growing markets.

This convergence is also visible, very close to home because we know that our core consumers are not a static group. They, too, are part of the dynamic consumer environment for food, closely attuned to the drivers and manifestations of change.

Today, baby boomers are Skyping with their children and grandchildren, running marathons and demonstrating growing sophistication in the digital space. They are seeking new products in the fresh perimeter, experimenting with contemporary flavor profiles and enjoying ethnic foods.

So as we continue to evolve our brands and products to respond to the way our core consumers are living now, the interaction between the two components of our dual mandate comes full circle. By expanding our ability to connect with new generations and new consumer groups, we're also reinforcing our ability to honor and serve our loyal core consumers, our roots.

I could offer you a number of other examples of our strategic convergence, but the largest point here is that these changes are not simply additive. They are transformative. A step at a time as we pursue our dual mandate, we are shifting the center of gravity of our company. You can see this happening through various lenses.

First, you can see a shift from a brand perspective. Our portfolio now features a number of significant brands that extend beyond soup. At our core, we have eight brands, with sales exceeding $100 million, led by our Campbell brand at more than $2 billion. And with combined anticipated net sales of $1 billion, our acquisitions of Bolthouse Farms and Plum Organics and our agreement to acquire Kelsen will give us new brands in higher-growth spaces, scalable platforms and talented teams to take advantage of these new opportunities.

You can also see the shift from a category perspective. We remain focused on our three core categories, Simple Meals, snacks and healthy beverages, but we've now broadened our scope within each category to pursue faster growing segments and adjacencies and we're making meaningful progress in diversifying our portfolio beyond soup.

You can see how the evolution of our strategy is reshaping our company. You can see the shift from a retail perspective. Though we remain a very important presence in the center of the store, in grocery, as we're broadening and diversifying our portfolio, we're moving beyond the center of the store in many significant directions, including the faster growing perimeter.

And you can see the shift from a consumer perspective. We are and will long remain devoted to our loyal baby boomers but with the changes in our portfolio, we're also reaching multiple demographic groups that we have not connected with before and with our new brands and capabilities, we'll soon be reaching consumers in markets that we did not reach before.

So the company that is emerging from our pursuit of our dual mandate has nothing to fear and much to gain from the changing consumer landscape. At Campbell, we're building on what we know to go where we haven't gone before and we're doing it with a clear strategy, discipline and a relentless focus on the consumer.

Recognition of the evolution in our profile and potential now permeates the atmosphere at Campbell. It is infusing our relationships with consumers, our customers, with our employees and with our shareholders. It is driving important changes in the structure of our organization. It is giving rise to a new spirit of confidence, creativity and courage.

I believe that in 2013, we have changed the conversation about Campbell. After dire years of predictions about the demise of the future of soup in a can, the conversation has shifted to the future of Campbell in the world. Our story now is about growth, it's about change and to me, that's the most striking shift of all.

As we approach fiscal 2014, much work remains ahead of us to change our company's growth trajectory but we have come far. Today, we see a very different future for our company that could have been discerned two years ago and I believe you see it too.

Now I'm delighted to introduce Mark Alexander, who'll discuss our performance, progress and plans in Campbell North America and I'll be back later to answer your questions. Thank you.

Mark Alexander - *Campbell Soup Company - President - Campbell North America*

Thanks, Denise and good morning, everyone. I'm really pleased to have the opportunity today to give you my perspective on what was accomplished this year in Campbell North America and about what we plan to do next year.

I think you'll see very clearly how our strategies reflect our dual mandate, to strengthen our core and to expand into higher growth spaces.

The headline is that we have made substantial progress in Campbell North America. We're delivering significantly improved financial and marketplace results this year. We're growing sales and EBIT, and we're driving solid consumption and market share gains across most of our portfolio. We still have a lot of work to do and a lot of work in front of us but we have come a long way.

Now our overarching philosophy for driving the turnaround in our business has three main parts. First, we're committed to achieving a step change in our competitiveness in our core categories, by focusing on superior execution against each of the key drivers of demand, positioning, communication, merchandising and pricing, the taste of our products, distribution and innovation.

Second, we're committed to maximizing the growth by managing our portfolio to align our investment and in-market behavior in each of our businesses with the great potential of the category and the brands.

And finally, we're committed to building new avenues of growth beyond the core, through breakthrough innovation and business development that are giving us access to faster growing segments and categories and also to new consumers. We're building our skills and capabilities in each of these areas, and our execution has improved considerably.

So an essential area of focus this year has been our US Soup business and it has been the centerpiece of our progress. Soup is a growth business. Do not let anyone tell you otherwise. When soup is done properly, it delivers fantastic taste, great variety, good nutrition and superior value.

Everyone likes soup, men and women, kids and grown-ups. It's intrinsic to every culture and consumed by almost every American. It's a food with incredible versatility. You can eat it straight up or you prepare a great family meal. You can eat it for lunch, you can eat it for dinner, you can have it as a snack, center of the plate, on the side, sitting down or on the go.

It can be made in a limitless variety of textures, flavor profiles, formats and forms. We have restored our Soup business to growth this year by doing it properly. Our soups taste better. They're positioned more distinctively in the marketplace. We've provided a broad array of choices for more consumers.

Our execution in-store is improved. Yes, we've had an assist from the return to colder weather this winter, but the heart of the growth of the Soup business isn't a matter of meteorology. It's a matter of doing the business right. With consistent, laser-like focus on execution, and your eyes, and your mind, riveted on the consumer.

This fiscal year, we've improved the taste of many of our soups. We've introduced 38 new soups, many of which have performed well and together, have contributed over $100 million in retail sales. While reducing our marketing investment, we have maintained competitive levels of spend and a very strong share of voice. We've increased total points of distribution by over 4% and consumption of Campbell's wet soups in the US increased 3.7% fiscal year-to-date ending June 2013.

In the first three quarters of the year, we've delivered 5% net sales growth and double-digit profit growth. The star of the show has been the Chunky brand, which has grown nearly 10% in retail sales so far this year. Retail sales of our condensed soups are up 3% in the same period, and our Swanson broths are up 4%.

In US Simple Meals, we've deployed the same resolute focus on execution. Our key sauce brands, Prego and Pace, have grown sales and consumption, and have been very competitive in their respective categories.

Across our Soup and Simple Meals portfolio, improved product quality, clear positioning, smart, sustaining innovation are enhancing the vitality of our brands and reinforcing the relationships that we have with our core consumers.

Two years ago, when we started down this road, we declared that Campbell's first key growth imperative was to stabilize and then grow our Soup and Simple Meals business. If you stand back and look at the performance of US Soup and Simple Meals in the seven completed fiscal quarters since we made that pledge, this is what you see. The line shows the percentage change in net sales, and the bars show the percentage change in EBIT for each quarter year-over-year.

We think we tell a story of solid, meaningful improvement in the trajectory of this business. We're doing what we said we would do. We're leveraging all the drivers of demand to enhance our competitiveness in the marketplace.

In the past four quarters, we've appreciably improved the profitability by closely managing investments in each part of the core, in light of the defined role in our portfolio. We're not doing any victory dances yet, but as Denise said, you can feel the momentum.

We've also made substantial progress developing avenues for growth outside of our core. Our breakthrough innovation program is beginning to deliver incremental sales. We've achieved notable growth in the Premium Soup segment with the launch of Campbell's Go line and a strong second year on Slow Kettle.

We've seeded a broad new platform of opportunity with the launch of Campbell's Skillet Sauces, by creating an entirely new center store category, dinner sauces, that has the potential to attract many new consumers to our franchise.

And the acquisition of Plum Organics has brought us one of the fastest-growing brands for babies, tots and kids, currently number two in organic baby food. We see tremendous opportunity to develop Plum into a broad, Simple Meals, healthy beverages and snacks business for the next generation of consumers.

In addition, we've made a step change improvements in our cost profile. We've continued to drive our core productivity programs and closed two manufacturing facilities, including our Sacramento thermal plant.

The investments we've made in the soup, common platform initiative are bearing dividends in cost and efficiency. They're also helping to support more consistent delivery of the taste and texture of our soups so the consumer gets the same great experience each time. These efforts will continue next year.

Adding it all up, I think it's fair to say that focused execution of a clear and consistent set of strategic priorities has delivered a meaningful and sustainable change in the direction of Campbell North America. To be sure, we still have problems to solve and many important areas of opportunity yet to pursue. We've experienced challenges in our foodservice and shelf stable beverage businesses.

In each of those businesses, we now have a good understanding of the key issues and opportunities and in a few minutes, I'll mention some of the steps we'll be taking to improve the performance in fiscal 2014. But as Denise mentioned, we are happy to declare that we've achieved our goal of stabilizing our core Soup and Simple Meals business, and we're focused now on driving sustainable, profitable growth.

Against this backdrop, I'd like to take a few minutes to talk about our plans for fiscal 2014. We will continue to improve our growth profile in Campbell North America and bear down on the new avenues of opportunity that exist beyond the core.

I will start with soup. We will grow US soup again next year. As I mentioned, it's a growth category. In our presence throughout the category, we will remain focused on executing at very competitive levels across all of the drivers of demand.

I'll turn first to ready-to-serve, a $1.9 billion segment that has grown 5.5% in the past 12 months. Next year, we will ratchet up our competitiveness in this space by, first, continuing to drive our unique Chunky proposition, a $570 million business for Campbell, centered on hearty soups for guys.

We'll be launching new and improved recipes for some of our most popular varieties, such as New England Clam Chowder, Old Fashioned Vegetable Beef and Beef with Country Vegetables. We'll introduce a new range of pub-inspired varieties of Chunky that will satisfy the heartiest appetites.

We'll also continue to leverage the success of our NFL themed advertising, with our newest Mama's Boy, Clay Matthews of the Green Bay Packers, one of the league's premier defensive players, and a ferocious competitor with a Chunky-sized personality. Here are some of the highlights of our fall advertising.

(VIDEO PLAYING)

Mark Alexander - *Campbell Soup Company - President - Campbell North America*

So, we'll continue to support the Chunky franchise with competitive levels of advertising and consumer spending and we'll maintain a strong focus on distribution, shelving and merchandising fundamentals.

Next year, we'll also seize the opportunity to compete squarely in the largest demand pool in the ready-to-serve soup category, closest to homemade. Consumers in this space like to eat right and appreciate the taste and quality of homemade soups. They represent a big opportunity for us.

We're reaching out to them with Campbell's Homestyle, a new brand of soups with the taste that takes you home. They feature wholesome ingredients, like juicy strips of roasted white meat chicken and farm grown vegetables and they contain no added preservatives.

Twenty-nine varieties of delicious soups in this new product range are hitting the store shelves now, replacing our 100% Natural line. The launch will be supported by robust merchandising and display activities and compelling new advertising, which is now in production.

Condensed soup is a $1.7 billion segment that represents 38% of the wet soup category. It is found in nearly eight out of 10 US households. Campbell's has the number one position in the segment, with a $1.4 billion condensed soup business that includes a wide array of offerings which appeal to a broad range of consumers, particularly kids, families and boomers. The central equities of our condensed franchise are its value, its variety and its versatility, with soups for both eating and for cooking.

In fiscal '13, we have grown both consumption and share in this business. Next year, we'll continue to drive its growth by enhancing our engagement with our core consumers through better products and better communication. You will see ongoing refinements in taste across this portfolio. You'll see new varieties in our healthy requests range and in our range for kids. You'll also see a provocative new advertising campaign that we think will break through the cluttered media environment and resonate well with moms, suggesting that they should heed the wisdom of youth.

Outreach in TV and print will be accompanied by strong social media and PR campaigns intended to engage the consumers in a fun and authentic way. The creative for this campaign is still under wraps, but I can you give you a sneak peek of what to expect when it launches in September.

(VIDEO PLAYING)

Mark Alexander - *Campbell Soup Company - President - Campbell North America*

More to come. In our condensed line, you'll see continued focus on in-store and online merchandising, including a new app that will help consumers solve the universal nightly dilemma of what's for dinner. And you'll see new product varieties and recipes on campbellskitchen.com that will help us engage more effectively with Hispanic consumers.

Finally, Swanson broths represent a $400 million business in retail sales in a segment that grew almost 4% in the past 12 months, and in which we hold the number one market share position. The Swanson consumer is a passionate kitchen master, who loves to cook from scratch and sees Swanson as a critical ingredient. She loves to exercise her creativity in the kitchen and she finds inspiration in many places, culinary magazines, restaurants, cooking shows and Web sites.

In fiscal '14, we'll be driving full-force growth on Swanson broths, as we surround the confident cook with new ways to add flavor for her cooking, with a slew of new products and new recipe ideas. We're introducing a new line of flavor-infused Swanson broths with a selection of culinary inspired varieties like Mexican tortilla and Thai ginger.

We're launching three new Swanson stocks to round out that range. We'll be increasing digital marketing support and increased presence on Facebook and Pinterest, focused on recipes as well as around campbellskitchen.com site. And for this line as well, we'll be maintaining our focus on in-store merchandising, with a compelling point of sale and increased frequency, to encourage usage beyond the key holiday drive periods.

I'll turn briefly now to our Simple Meals businesses where we will drive growth next year by building our positions in fast-growing category segments. Our Prego brand is a $390 million business, in the $2.2 billion category of Italian sauces. It is targeted to consumers who want to nurture their families with great tasting, wholesome and hearty meals that everyone enjoys.

Fiscal '13 has been a good year for this brand and next year, we will maintain the momentum, focused on growing the distinctive and white sauce segments. We're adding three new distinctive red sauce varieties that will continue to bring news to that range, and we'll be supporting the launch of our delicious new Prego white sauces which have been very well received so far in the marketplace. We'll continue to leverage our choices advertising campaign, which showcases Prego's superior taste claims, and has yielded strong results for us. In addition, we'll increase our focus on advertising that will enable us to reach more Hispanic consumers.

Pace is a $250 million of brand in the $1.9 billion Mexican sauces category. It is targeted to discerning salsa eaters who love to experience flavorful foods but often have limited cooking time or talent. This business has also performed well for us this year.

In fiscal '14, we'll be maintaining our investment in innovation with products in the fast growing superhot and dips segments, along with many taste improvements in the existing line. We'll also continue to support this brand with compelling advertising and robust merchandising programs.

Completing the picture for our core categories in Campbell North America, I'll talk about our plans for our Beverages and Foodservice businesses. As Denise mentioned, our shelf stable juices in North America have been challenged from a number of different directions.

On a macro level, the category is in decline, as consumers switch to lower cost options or to a growing range of alternatives to shelf stable juices, like super premium refrigerated beverages. Our V8 100% vegetable juice and core V8 V-Fusion businesses have suffered declines in household penetration. The profitability of the business has been eroded as well, by inflation in the cost of raw materials and higher merchandising expenses as we maintain competitiveness in the category.

So we know we have a lot of work to do to stabilize our V8 business. We will rebuild it, through disciplined focus on the drivers of demand, continued expansion in the growth segments in the category, and relentless attention to cost management. We fully expect to improve both top and bottom line results in US beverages in fiscal '14.

The core consumers of our V8 100% vegetable juice are baby boomers, who are young at heart and love the taste of V8, and are trying to make better decisions about their health. We improved the taste of our original 100% juice last January, and we'll do the same for the other products in the range next year.

We'll support the brand with appropriate merchandising, and we're making packaging changes that will both drive down costs, as well as enhance the product image on the shelf. We're going to push the line into new spaces, with the test of a new Bloody Mary mix in limited distribution, and with the introduction of a truly fabulous chilled execution, V8 Harvest, which Jeff Dunn will talk about in his presentation later this morning.

The V8 V-Fusion brand has grown to a $270 million business since it was launched in 2006. It was the first juice blend offering a full serving of fruits, as well as a full serving of vegetables targeted to women who want to promote healthy lifestyles for themselves and for their families. Comprehensive taste testing has assured us that these products are delivering on consumers' taste expectations.

Next year, we will expand the core product line with two new varieties, black cherry and pineapple strawberry, and we will expand the appeal of the line by addressing consumers' desire for refreshment with a new offering, V-8 V-Fusion refreshers. These products are positioned as a thirst quenching juice cocktail that offers a crisp, clean taste with no high fructose corn syrup.

We're introducing refreshments in four great tasting varieties that are pictured on the screen. V8 Splash is a success story. It has become a $200 million brand targeted to moms as an everyday drink for their children, which offers good value and a better alternative to other kids' drink options.

In fiscal '14, we'll continue to drive growth. We'll be introducing two new varieties that will close our remaining flavor gaps around lemon-flavored offerings, and driving distribution and shelving improvements with grocery and mass retailers. We also now have a stronger understanding of appeal of this product line to Hispanic consumers, who buy fruit drinks for their kids because they represent both goodness and enjoyment.

For these consumers, V8 Splash combines the goodness of V8 with a splash of fun. We have developed a robust integrated marketing plan that will reach out to these consumers across the entire path to purchase. We've begun to establish a strong presence in a number of growing shelf stable specialty drink segments and next year, we will build on that foundation.

Our new V8 V-Fusion + Energy line is our first entry into the fast growing $8.6 billion energy drinks market, and it has developed well since its launch last year. Next year, we will add two new diet varieties, strawberry lemonade and cranberry raspberry, and significantly increase our investment in advertising to continue to build awareness and trial. Here's an ad that's currently on air.

(VIDEO PLAYING)

Mark Alexander - *Campbell Soup Company - President - Campbell North America*

Finally, our new V8 V-Fusion Kids Juice boxes launched last year have taken us into another large specialty segment. We will build on an encouraging start in this space with a new grape favor, new variety packs and growth in distribution across channels.

North America Foodservice has been the other key area of challenge for Campbell North America this year. Our fresh soup offerings in the retail perimeter have performed well, but the rest of the portfolio has not. This has been due to macro trends relating to consumer spending habits, the loss of a major restaurant customer and very significant structural changes in the food service sector that are compressing margins for all suppliers.

Profit pools have shifted away from manufacturers in this sector, as customers have sought to increase their margins, putting significant pressure on industry trade spending levels. We are focusing now on three key objectives for this business, stabilizing our traditional Foodservice business, accelerating the growth of the Packaged Fresh business in the retail perimeter and innovating to change the game with our national account customers.

The new fresh soup manufacturing capacity that we're installing at our facility in Paris, Texas will enable us to compete much more effectively in this space. We believe we have a solid plan for improving our performance in Foodservice in the short term while laying the foundation for longer-term growth.

Finally, I want to talk about the work we're doing in Campbell North America to address the second prong of our dual mandate, by building avenues for growth in higher growth categories and consumer segments.

I'll start with our plans for continuing to bring build our presence outside of the core through organic growth with breakthrough innovation. With the launch of Campbell Skillet Sauces last year, we began to validate our belief that there was a large opportunity to pioneer a new dinner sauce category. We had some executional challenges in the introduction of these products, with sub optimal shelf placement in some customers.

As Denise mentioned, it takes time and patience to build a new category, including time for us to work with retailers and how best to shelf and merchandise these products. We've made great progress getting past these early issues. The target consumers for our dinner sauce category are young adults, many of whom live in two person households. They struggle to balance their desire for adventurous, flavorful meals with the time constraints and limited cooking skills.

Confronted with the nightly dinner dilemma, their solutions often involve casual dining, take out, dinner kits and frozen meals. Our dinner sauces present terrific new options for these consumers. In fiscal '14, we'll continue to build out the platform.

Building on the momentum we established in the first year, we'll refine the consumer proposition by introducing two new varieties; Creamy Parmesan Chicken and Sweat and Sour Chicken, which will broaden the appeal of the range. We'll use a combination of traditional and digital marketing to reach our target consumers with a new ad campaign which captures the idea that even on a busy weeknight, Campbell Skillet Sauces make it easier to cook a homemade meal that you can be proud of. Let's take a look at the television spot.

(VIDEO PLAYING)

Mark Alexander - *Campbell Soup Company - President - Campbell North America*

We're also very enthusiastic about our introduction of a new line of Campbell's Slow Cooker Sauces, which will help us build scale in the category. This is a big behavior that is growing fast. Nearly 83% of consumers own a slow cooker, but they use them in average of only two times per month.

But they're looking for ways to expand their repertoires and we've got a great solution with six new varieties of Campbell's Slow Cooker Sauces, including such interesting flavors as Tavern Style Pot Roast and Apple Bourbon Barbecue.

We formed a series of national partnerships to increase the effectiveness of our consumer outreach, including an alliance with CrockPot, one of the world's most powerful slow cooker brands. We'll be leveraging that relationship in our sampling and our merchandising efforts. Initial customer response to this new line has been very positive, and we're really excited about the launch.

Another area of breakthrough innovation is closer to our home base. The premium segment of the shelf-stable soup category is a high-growth opportunity in an underdeveloped space. Retail sales of premium soups already represent 14% of total eating soups and their growing fast, up 13% in the past two years. Consumers in this segment are interested in a premium experience that delights and excites the senses.

It will fall within a specific age group or demographic profile that consumers who share an interest in distinctive tasting food and are willing to pay a premium for it. We will continue to participate in the growth of premium soups with our artisan style, Slow Kettle soups, Campbell's Bisques and all-natural Wolfgang Puck organic soups. Next year, we'll strengthen these lines with new products, increase distribution, consumer promotions and other support.

We'll also continue to drive our Campbell's Go line. This is another area of breakthrough innovation where we had some initial growing pains including early commercialization issues which we have now resolved. But we've had some good success in the first year with Go in bringing younger consumers into the soup category and have discovered a pleasant surprise that these products also appeal to others who are attracted to their authentic flavors and innovating packaging.

The product ranges realized strong repeat rates but needs a booster trial, and we'll deliver that next year. One interesting thing we've learned is that the distinctive variety names which were designed to communicate the adventurous flavor combinations of these products, had the unintended effect of discouraging some consumers who weren't prepared for quite as much taste adventure that they feared these soups might offer.

So we're shortening the names to broaden the appeal, adding a new variety and we'll build out in the use of innovative marketing techniques to attract new consumers to this line. We continue to have a lot of confidence in the potential of these soups.

Last, but certainly not least, I want to say a word about our plans for Plum Organics. As I said at the outset, the acquisition of Plum has given us a terrific platform to expand it in the rocketing market for premium organic foods, snacks and beverages for babies, toddlers and kids.

The company was founded in 2007 by Neil Grimmer. It has established a superb foothold in the category as the only brand that offers a full line of organic products that ensure healthy eating from the highchair to the lunchbox. This video, which was put together by Neil and his team will give you a feel for what the Plum brand is all about.

(VIDEO PLAYING)

Mark Alexander - *Campbell Soup Company - President - Campbell North America*

So as Denise commented in her introduction, Plum has only begun to scratch the surface of its potential. We will support its plan to continue its impressive growth trajectory. We intend to manage this business in a way that will enable it to maintain the entrepreneurial culture, operational agility and innovative spirit that have propelled its strong start in the marketplace.

Next year, Plum will be focused on new products, new merchandising and expanded distribution. As we've talked about before, we have many ways to help accelerate the growth of the business, particularly in sales and distribution, access to technology and expertise in vegetable and grain nutrition. And over time, we intend to leverage them all. But an important part of our mission will be to contribute our assets and resources without getting it the way. Although the transaction closed just a little while ago, we're already working well together and everyone is excited about the potential of this combination.

So look, putting it all together, we think there's a good reason for enthusiasm about what's going on in Campbell North America, right across our large and diverse portfolio. We certainly still have a lot of work to do before we'll be prepared to run around with a lot of victory laps, but our strategies are sound.

Our plans are strong, and they're clear and the momentum we've built in the business is energizing for all of us. We've made great progress in strengthening our core and we're pursuing very promising new avenues for growth in faster growing spaces. We think we have a good story to tell, and we know we're going to make it an even better one. So thanks for your attention. I'm pleased now to turn the podium over to Jeff Dunn who will talk about Bolthouse Farms.

Jeff Dunn - *Campbell Soup Company - President - Bolthouse Farms*

Thanks, Mark. Good morning. I have to tell you a quick story before I get into the body of my talk this morning. So when Denise bought our company about a year ago, I guess our birthday is August 9, said we want you to remain an independent business unit, and I really want to make sure that we don't Campbellize you.

And you want to have all the resources of Campbell, and I think this is true for Plum as well, but we want you to keep your entrepreneurial spirit. And so what she established was a visa program for California. So anybody from Campbell's Corporate has to have a visa to get in the state and I think it's working very well. I'm not sure that -- I thought it was funny.

So let me start today by giving a little bit of my background. Some of you know me from about 100 years ago. I spent the first 20 years of my career at The Coca-Cola Company. The last job I had there was President and Chief Operating Officer of the Americas. And so they were great to me, gave me a great foundational experience.

But about 10 years ago, I wanted to do something a little more entrepreneurial. I left the company to pursue a different path and really the focus of that path beyond trying to do something more entrepreneurial was this better for you space. It seemed to me that there was a huge opportunity in the market to start to evolve and build a platform that was branded, that was better for you. And when I landed 5 years ago at Bolthouse, I found the perfect vehicle to do that.

We've been on a journey in that five years to build that branded platform, but I have to tell you its very early days. I mean, we see a sight line for a very, very big business with Bolthouse and we're incredibly excited about the partnership with Campbell's, which as I said, we got almost a year under our belt now.

My team, which is a very strong team, is also excited about the potential of what we've been doing. We've had a great growth trajectory to this point. And as we think about integration, it's been very fairly seamless. We knew the back end of the business was going to require all of the things to be part of a public company and Craig and team have been great, and I think we've made great strides. And I'd say that it's really complete.

Our focus in Bolthouse is really to drive growth in snacks and healthy beverages. And that's a perfect fit within the strategic framework of Campbell's. We have a strong and growing presence in healthy beverages, which I'm sure you know about. But what you may not know is we've got a great snacking business. Our Baby Carrot portfolio contributes about 60% of its consumption in snacking occasions. And so more to come in terms of snacking, but we've got a big snacking business today and a lot of growth potential as we go forward.

Let me give you a little background on Bolthouse Farms. I begin every talk about Bolthouse, talking about our vision, mission and the promise we make to consumers. We're really about leaning and enabling people to lead healthier, more vibrant lives by inspiring them to get more fresh fruits and vegetables into their diet. We turn that inspiring the fresh revolution. And the promise we make to consumers is to make the healthy choice the easy choice, which sounds great, but is not always easy for consumers today.

So how do we make the healthy choice the easy choice? Really, by delivering against a three key ideas; affordability, availability and accessibility of our products. We strive to make that happen by bringing contemporary marketing strategies, tactics and relentless innovation to a part of the grocery store, the produce aisle that historical have not been the hotbed of creativity and innovation. We love the produce aisle.

To support our mission and the promise, we've developed a very structured way of thinking about our business; Demand creation and demand fulfillment. I would like to say we invented this, but this was actually invented at Coke about 25 years ago. It's very relevant to what we do though because we need to relentlessly focus on demand creation, but always stay connected to the demand fulfillment part of our business. And I'll give you a little context for that as I go through.

Broadly speaking, I spend the majority of my time focused on demand creation and my COO/CFO, Scott LaPorta, who's sitting over there, focuses all his energy on demand fulfillment. The reason for that is because in the fresh business, where you've got 30-day shelf life, the linkage of demand creation to demand fulfillment is really mission-critical. And I'll give you a little more context on that, again, as I go through.

We were founded -- we're not quite as old as Campbell's. We were founded in 1915 in Grant, Michigan. It was a family farm that happened to grow carrots among other products. The patriarch of the Bolthouse Farms business, Bill Sr., as he's termed, moved the family farm when he was 60 years old to California. He was looking for a place he could grow carrots year-round. And he found it in Bakersfield. Anybody been to Bakersfield? Garden spot, okay?

The nice thing about Bakersfield though, lots of land in the early '70s, lots of water, a little less so now, but available water and sandy soil, which is critical to growing carrots. And what ends up happening is, he could grow carrots year-round. Fundamentally changed the economics of the carrot business.

And as they said, he really struck gold, consolidated a lot of the carrot business and Bolthouse in the mid-to-late '80s, was one of the early innovators in the produce space with baby carrots or peeled carrots. That innovation drove huge growth 2, 3X in volume; 3, 4X in dollars and drove even significant more consolidation in the business.

They followed up that baby carrot innovation in the early 2000, 2003 launching super-premium beverages and then better for you salad dressings in '07. Today, we think of ourselves as a produce-centric, consumer-led organization, really focused on innovating around fruits and vegetables. And we fundamentally believe that we can drive much higher levels of consumption by deploying smarter, more creative marketing in this part of the store.

As you can see from this slide, we've got 2 distinct business units inside Bolthouse Farms. The farms unit is about 62% of our revenue. It's really our fresh carrot business and our by-product business, primarily carrot juice concentrate that we sell to Japanese and Campbell's who was one of our other big customers. That business has had solid category growth over the last 52 weeks, about 4%.

Our CPG business, which is super-premium beverages and refrigerated salad dressing, are both showing solid growth, 22% for the category on super-premiums; and 5% in refrigerated salad dressings.

Now the key to refrigerated salad dressings is, most of the growth in that segment has been driven by the better for you segment, led by our yogurt and vinaigrette dressings. Our retail carrot business operates around a full range of SKUs and subcategories. We've got conventional baby carrots, which as I said, are primarily for snacking. We also sell conventional whole unpeeled carrots, which are about simple meals, side dishes and are used for the emerging trend of home juicing.

A high-growth area for us is premiums and organics, both of which are growing faster than the overall fresh carrot category. Premiums, which are value-added products, like premium petites and shredded carrots for salads are primarily meal enhancers. Finally, we have organic versions of most of our conventional SKUs, and the organic subsegment is growing much faster than overall.

Let me turn to beverages. Four segments for us in our beverage business today, Smoothies, 100% juices, protein drinks and cafes which are primarily coffee and juice-based products. Our product line now has 31 different varieties to service a wide range of consumer needs, dates and occasions. We execute against a three-package strategy with our 15-ounce bottle serving as a single serve, and then we have two larger multiserve packages, 32 and 52-ounce bottles, which are more value-oriented.

We use single serve to drive trial and then move people up into larger packages to deliver more value. Value is a key barrier. If you think about the last 10 years to expand at household penetration and consumption, this was mostly a single serve business. We were really the leader in quarts and 52-ounce, and that's been a key driver of enhanced consumption.

Since our entry into the beverage business, we've consistently grown over the last 10 years. Now the measured channel leader with a 36% market share and over the last 52 weeks, we have shown 26% growth. I do love the slope of that curve.

So dressings. Dressings break, really for us into two subsegments; creamy yogurt-based dressings and vinaigrettes, both of which deliver great taste at significantly less fat and calories than their traditional alternatives. We've seen very strong growth in these products over the last 52 weeks, growing almost 46% in measured channels, with the better for you subsegment of refrigerated dressings driving over 100% of growth for the category.

As I mentioned before, I view our business through the lens of demand creation and demand fulfillment. On the demand fulfillment side, we got six critical capabilities that we think are essential to our business. Our first and foremost is agricultural innovation and expertise. W0e grow with our farmer partners about 30,000 acres of carrots every year. And those fresh carrots provide the basis for our business.

We're highly automated in our carrot operations. In fact, from the time we plant a carrot until the time we harvest it and put it back, no one ever touches it. It's all done mechanically. Over the past 10 years, we've added significant beverage and salad production expertise, R&D and operating expertise, and our fresh logistics operation manages our forward distribution center in Chicago, which allows us to use a train that goes from Bakersfield to Chicago everyday. And we service about 40% of our business through that forward distribution center, which provides a lower cost basis to our customers and is much more sustainable.

There's three other capabilities, which are very similar to what you'd see in a traditional CPG company. A strong focus on product quality, superior customer service and aggressive operations management. But when we think about quality, it's a little different than you would think about quality in a traditional CPG company. Given our short shelf life or perishability of our products, we've got 30-day shelf life on fresh carrots.

So we think about, not only how do we get it there, but how do we ensure the turns so we're constantly on top of that. And we have to plant and harvest acres to support that fresh business, very integrated, as I said before, between demand creation and demand fulfillment.

One of the other interesting aspects of our business is that we're very focused on using 100% of our carrot. We grow long skinny carrots, we call them Kate Moss carrots for our baby carrot business. We take the center three cuts and we use those for babies. I'm sorry to like tell you this, but they're actually not babies.

But we use that same cut, those three center 2-inch cuts for our fresh carrot juice business. The peels we use to create carrot fiber, which we sell as a byproduct. And the larger piece, the top 2-inch piece goes to our concentrate business and also is a source of material for those premium items, matchsticks, coins and diced carrots. We cut that big piece up.

Finally, the tips go to premium petites, which are a high growth SKU and sell for about 2X, what a normal baby carrot is. They're a little sweeter. And we leave the green tops in the field and then a small portion, that little tiny slice, we send over to cattle as feed.

Just a fun fact, five years ago, when we started this business, we send about 400 million pounds to cattle. We send less than 100 million pounds today. So we've really done a much better job at using all parts of that. We'll be totally successful when we get that last 90 million pounds out and find something to do with it.

Our demand creation strategy starts with a deep understanding of the consumer. We spend a lot of time in the last five years researching this better for you consumer, primarily Millennials. We've developed a segmentation which we think is critical to our success. And we really focus our efforts against these three segments. You may recognize yourself in one or more of these. Food fighters. These are folks who want to make healthier choices, but it's a constant battle for them. I would say I'm a food fighter. I want to be healthy but that cheeseburger sometimes gets in the way.

The second, active balancers, are people highly focused. They're results people who are very disciplined to what they eat. They tend to be calories in, calories out. They count their calories, very, very analytical about their food choices.

And then finally, holistic foodies. These are lead edge folks who tend to be very focused on fresh, organic, minimally processed. They're the farmer's market folks. They're critical to us as guardrails as we think about our brand building and communication.

Like Campbell's, we've got a dual mandate. To build our core business with better execution at the point of attack, core innovation, as well as creating substantial incremental growth through breakthrough innovation.

As we think about our core for '14, a few critical things we need to do from a fresh carrots standpoint. We see opportunities to expand organic and premium ACV as these products are high growth, and there's still lots of room for better distribution in the market. Secondly, we need to create better merchandising solutions to make this category easier to shop. I don't know how many of you have been in produce section lately, but they're not always the easiest things to shop and we've got a lot of work going on in order to make them more interesting.

In beverages at the core, we need to continue to drive ACV and items per store, enhancing our in-store presence and our fair share of shelf. Finally, in salad dressings, we see significant opportunities to continue building ACV and expand the number of flavors per store.

On the plus side, we've seen very high growth rates in these businesses over the past several years. However, we've lagged somewhat in shelf space. We're chasing our fair share. Our customers, especially on beverage, are adding significant space because of the high growth of the category.

Core innovation is one of the critical drivers for Bolthouse Farms. We've had great success with a consistent rollout of new flavors and segments. We have a stated strategy of launching new flavors every 6 months. That tends to pressurize our R&D and marketing people a little bit. We have spring and fall, think software releases.

We take out slow moving SKUs every 6 months and we add new flavors that we think will drive higher levels of consumption. Our spring 2013 new products have been the most successful we've ever launched, reaching levels of ACV and velocity, on pace for all of them to be in the top quartile of our historic launches.

We accomplish this by leveraging that consumer segmentation to look at unmet needs in the marketplace. And how do we translate that into winning propositions? So I'll take you quickly through these four. Multi-V Goodness, a cherry smoothie with added vitamins and fiber that's done a great job delivering the benefits of a multivitamin in a cherry smoothie.

Mango Ginger + Carrot builds off the success of our carrot plus line. We've now got four SKUs that are in the carrot plus line. And this delivers excellent source of vitamin A in a highly accessible flavor profile. Sometimes 100% carrot juice is a little binary in its taste profile.

Daily greens is the breakout winner as it blown away our expectations. Daily Greens is a kale and spinach-based 100% juice and is the highest velocity product out-of-the-box we've ever launched. It really leverages the trend around kale.

Finally, in the indulgence space, we launched Salted Caramel Latte. So after you have your green juice in the morning, when you have your afternoon snack, this is for the counting people, calories in, calories out. We launched Salted Caramel Latte. It's a delicious product and competes very effectively on taste with Starbucks products, with 1/3 less calories and less fat.

Moving from the core. Our first breakthrough area is availability. We have a massive opportunity to drive new availability of our existing products in new channels and with new customers. We have this beverage opportunity in immediate consumption led by convenience stores. What I call, we're literally at the starting gate here. We focused on grocery, mass and club over the past 10 years, built a very strong position there. But we made a strategic decision to hold off on immediate consumption for a lot of reasons.

We've started this in the last 12 months, and we're making significant progress in driving availability of our products into convenience stores. That's simply the first step of expanded availability in immediate consumption. The take rate is very good and the consumption patterns are very positive once we get there. So it's just a matter of continuing to pound against availability.

The second availability opportunity is to make our single-serve beverages more available within the grab and go sections of our existing grocery and mass customers. We call this IC and FC, immediate consumption and future consumption channel. We traditionally merchandised in the produce area of the grocery store but we have test results that suggest our products make a healthy alternative to many other beverages in the customer checkout lanes. When you're in a checkout lane and you want something healthy other than a diet soda or water, there tends to not be a lot of variety there.

We finished a successful test program with a major customer, and we believe that the results suggest there's a huge unmet need at the checkout aisle for healthier options, and we'll drive this. There's currently about 150,000 current penetration of checkout aisles with beverages in them, so lots of room for us to grow.

The next thing I want to talk about is packaged fresh as part of our breakthrough. We look at packaged fresh and think about a $12 billion category growing at 6% to 7%. This is a part of the food business that I think has been thought about in the wrong way.

When you think about packaged fresh and you think about the opportunity to bring fresher, healthier products with the kind of convenience and innovation that's been in the center of the store, I think 6% to 7% is a very low growth rate. This has had been what's happened up to this point. But going forward, there's tremendous opportunity to bring a more strategic approach to this. And we're going to do that, leveraging Bolthouse and Campbell's brands and capabilities.

More importantly, we also bring the platform. You think about buying a business not just for its brands, but for the platform capabilities. Our refrigerated fresh platform with minimal processing is a significant competitive advantage. As Denise clearly identified as part of the acquisition, packaged fresh represents a high-growth platform for Campbell's and is one of multiple strategies to capture more of Millennials' food dollar.

If you think about packaged fresh, two key drivers at the consumer level. There's clear consumer demand for fresher foods and beverages. Consumers want healthy food that not only taste great, but as I said, has the convenience aspects that they have traditionally seen in the center of the store. And as we've gone out and talked to retail customers about this, they've made clear that there's several critical benefits they see in our approach.

One, they believe that they can attract new customers into their stores who don't shop traditional grocery as frequently, i.e., Millennials. They believe there's an opportunity for differentiation in the perimeter of the store, which represents a huge current profit driver for them. So if we can introduce successful branded packaged fresh products, we can ultimately help our customers accelerate store margins and drive incremental growth. That's what customers are looking for today. They're looking for partners who are going to help them do that in a differentiated way.

As we begin to accelerate and leverage our packaged fresh plans, you'll see a glimpse of what it means in terms of V8 Harvest, the new product Denise talked about. V8 Harvest showcases our collective ability to leverage the Campbell's and Bolthouse brands and is really a good example of how collaborative our teams have become very quickly.

This is a new chilled premium product that was jointly developed from concept to test in less than 7 months. It is a wonderful product. I think if you got a chance to taste it, you're to really going to enjoy it. And we'll begin shipping it in September into our lead customer. We believe this product will bring in a whole new dimension to the V8 brand, and we're very excited about the opportunity.

Another example of accelerating packaged fresh is a product specifically targeted at the large consumer need for healthier snacking. We've developed a completely new to market idea called ShakeDowns. It's a very fun name for a very interesting and fun product. ShakeDowns are downright craveable product, which uniquely marries the health of fresh maybe carrots with all-natural seasoning, designed to capture snacks occasions with two bold flavors, Ranch and Chili Lime.

ShakeDowns is 25 calories and meets the needs for a craveable, healthy, fresh snack. We're currently in Texas in a lead market test and getting really interesting results with this product. The thing that's fascinating to us is when we talk to moms and kids about this, they both love it.

The thing about ShakeDowns, I was going to have one up here, but there's two packets, there's two compartments in the package, dry spice and fresh carrots. Got to keep the dry spice away from the fresh carrots until you're ready to eat it. You pop the package, you shake it up, open it and you've got a delicious tasting fresh carrot, but with a flavor profile much like a potato chip. And think what flavoring did to potato chips in the early days. That's what we're doing with ShakeDowns.

Before closing, I want to touch upon brand building and brand investment. Now the Bolthouse Farms brand is 98 years old and was built, up to this point, primarily through innovation, availability and wonderful high quality products. Having said that, we understand that our brand awareness today is not all that it can be. And there's an opportunity for us to significantly accelerate and increase our consumer awareness and translate that into trial.

The one fact that you should know about that is we have one of the highest repurchase scores I've ever seen. When we get trial, people stick with us. The issue is how do we efficiently and effectively drive higher level of awareness and trial. So we're going to seize upon the opportunity by making our first significant brand investment in 2014 with Campbell's support. This will not only accelerate our performance, but will set the stage for our entry in the new packaged fresh categories. Think building that umbrella positioning for the Bolthouse brand.

So we're excited about the potential of this brand. We're excited about the partnership with Campbell's and writing this next chapter of Campbell's history. So far, it's done incredibly well. We see a clear path forward for our business. It's not without its challenges. It's a management-intensive businesses like all businesses. But if we focus on this dual mandate of making fresher products more affordable, more accessible to consumers, we're going to continue to experience very high rates of growth and fulfill our dual mandate and inspiring the fresh revolution.

So thanks. I think, at this point, we can take a break. Thanks a lot.

(BREAK)

PRESENTATION

Irene Chang Britt - *Campbell Soup Company - SVP - Global Baking & Snacking, President - Pepperidge Farm*

Okay, great. Wow, that was fast, Jennifer. You're very efficient. That's good. Okay, so, welcome back from the break. I'm Irene Chang Britt, the President of Pepperidge Farm. I hope you had the chance to enjoy the Dessert Shop cookies on the break. They are yummy. And as I will go over in a little while, they've actually been very well received by our consumers, so I'd love to share that with you.

This morning, I'm pleased to have the opportunity to share with you the progress we're making in our Pepperidge Farm business. I will talk about the encouraging growth we've achieved over the past year and the initiatives we have in place to accelerate this during the coming year.

Pepperidge Farm is a key component of our company's third growth strategy; continue to drive growth in snacks. Several snacks business has been growing consistently and the Pepperidge Farm baked portfolio has been a strong contributor to these results.

Like Bolthouse and our North American business units, Pepperidge Farm's strategy is built around our dual mandate; maintain the strength of our core business and expand into higher growth spaces.

For Pepperidge Farm, our core business is grounded in baked snacks and bakery. A baked snacks portfolio contributes around 55% of net sales and includes the iconic Goldfish brand and Milano cookie range. Our bakery portfolio makes up the balance. It's focus around premium products which have strong loyalty among quality seeking consumers.

We have delivered consistent sustained growth on our core range and a well-positioned to continue to do so. This will be achieved in two ways. First, we will deepen, broaden and enrich our savvy consumer connection program. Second, we will invest in further developing our icon brands to delight consumers of all ages.

As we look to a higher growth spaces, we have developed targeted innovation which appeals to new consumers in new categories and for new occasions. Naturally, we will execute our dual mandate strategy with an unwavering focus on executing with excellence. Our frontline sales team will continue to drive performance in store using the latest in retail technology and we will maximize the value of our network of spectacularly dedicated independent distributors.

As I mentioned, Pepperidge Farm has an impressive track record of delivering top line growth. During the past eight years, we have delivered a compound annual growth rate of plus 5%. And in the past year, I am pleased to report we have further strengthened this growth. We are looking forward to building on this momentum as we execute our plans during fiscal year 14.

These plans are based to firmly around the changes we are seeing, in the macro-snacking environment. Let's take a look at the macro trends before diving into the details of the business. During the past four years, we have seen a significant shift in people's eating patterns. As you can see from the chart, the number of people snacking three to four times a day or more has risen substantially. And these increases are being seen right across the day with many meals replacing traditional meal times.

Busy consumers are balancing demands by grabbing quick small meals and tide-me-over snack. Early in the day, consumers tend to choose baked goods, fruit and bars. While more indulgent choices dominate later in the day, no kidding. Our portfolio is well-positioned to capitalize on this trend. We have a broad spectrum of products to meet these consumers' needs from sandwich bread, rolls and wholesome baked crackers to sweet and indulgent treats.

With this evolution in mind, I would now like to focus on the work we are doing to strengthen our core snacks portfolio which is worth more than $1 billion dollars in annual retail sales. As I mentioned, Pepperidge Farm has sustained an impressive growth trajectory. This has been largely driven by the performance of our snack portfolio which has had net sales compound annual growth rate of more than 6% during the past eight years.

And within snacks, Goldfish has historically been the central driver with an impressive compound annual growth rate of 10%. We are excited to say that we are poised to continue this trend through our consumer connection program that engages parents and children through digital, social and traditional channels. Let me tell you a bit about this.

Consumers of all ages enjoy Goldfish but children are the core consumers. So, our goal is to continue to create a fun and engaging environment around the brand. Our Goldfish Fun Zone is the great example with games and apps that focus on active play, adventure and interactivity. We will continue to invest in building our digital presence. Our content rich Goldfish Web site attracts strong traffic and we will soon launch a Gold Fish mobile game, perfect for busy moms with smartphones.

Offline, we will step up investment in our child-friendly print campaign, which delivers a tenfold return on investment. But the start of the Goldfish activity is our irrepressible and optimistic mascot, Finn. We have recently launched season 6 of the long running and successful Finn and Friends campaign. Let's take a look at a recent episode.

(VIDEO PLAYING)

Irene Chang Britt - *Campbell Soup Company - SVP - Global Baking & Snacking, President - Pepperidge Farm*

Unique aspects of this campaign is that our most loyal consumers can actually shape the storyline by logging on to the Goldfish Web site and voting for their favorite sequence of events. The vote determines the direction and content of the follow up episode.

As any of you with children may know, Goldfish means so much to families than simply being a delicious cracker. It's about play, it's about having fun together and it's about those little moments of joy that makes being a parent so special. That's why we will continue to make a significant investment in marketing activity and advertising that is designed to engage with parents.

For example, we are continuing our partnership with Miami Heat guard, Dwayne Wade, a popular role model and hands-on dad who have strong appeal among Goldfish parents. We are also creating new ways to consumers to connect with the brand. Our customized Goldfish packages which we debut CAGNY in February, are proving very popular. Word of mouth has been effective in driving site traffic during the beta startup period. Now, with the site fully operational, we recently launched a magazine advertising campaign that will run during the next year.

Consumers have customized packs of Gold Fish for a wide variety of milestone events; weddings, graduation and even invitations to the prom. The carefully targeted and multidimensional marketing efforts that I have just outlined have helped drive sustained volume growth on Goldfish. This has created strong demand and prompted us to invest in expanding our production capacity. Last month, we broke ground on a $93 million expansion in our plant in a Willard, Ohio. And later this year, we are set to commence production on a new Goldfish line in our facility Richmond, Utah.

Beyond Gold Fish, we are making good progress on our sweet portfolio. Historically, growth of this range has been challenged. But I am pleased to report that this year, we have returned to growth. This turnaround is the result of carefully focused investment in three areas; refreshing our core range, evolving our leading brand, Milano and launching innovation designed to attract new consumers to the category.

So let's take a closer look at the work we are doing on Milano which is currently achieving double-digit base sales growth. Milano cookies have been part of our portfolio since 1956. A much loved treat, more than 43 million bags are sold annually. 72% of those are enjoyed by women. We know that Milano plays a special role in women's live, most crucially the Milano moment, a brief, delicious respite from the hustle and bustle of daily life.

Our consumers tell us that these moments are essentially Me Time where they can recharge in order to be the best mother, friend or wife. We have amplified this insight in online activity and use it as the basis for a new advertising campaign. Here's our first TV spot in the campaign.

(VIDEO PLAYING)

Irene Chang Britt - *Campbell Soup Company - SVP - Global Baking & Snacking, President - Pepperidge Farm*

That was nothing to say anything about my boss, Denise, okay, to stress on the record right there. Based on its early success we will continue to run the television campaign and launch new executions during the next year.

I would like now to turn to innovation within our sweet portfolio. For example, we introduced our Dessert Shop range of soft dessert-inspired cookies as a limited edition seasonal offering in the past year. The consumer response has been so enthusiastic that we introduced year-round varieties in fiscal '13, starting with Strawberry Cheesecakes and Dark Chocolate Cheesecake. To continue our successful seasonal product line, we will bring back our popular Pumpkin Cheesecake and Caramel Apple varieties this fall.

In Milano, we have two tempting offerings in our limited edition holiday ranges; Chocolate-dipped Milanos and Candy Cane Milanos, which give a peppermint twist on the classic cookie.

We are advancing the second pillar of our dual mandate strategy most aggressively within our snacks portfolio. As I mentioned earlier, we have focused our innovation in three areas. We will drive growth by attracting new consumers, competing in new categories and participating in new occasions.

We have some exciting initiative to share. First, I will talk about how we are retaining teen in our Goldfish franchise, and then I will touch on how we are expanding our range to include Hispanic-inspired flavors, and finally share with you how we are taking Goldfish beyond baked snacks.

This month, we have launched teen-focused Goldfish Puffs nationally and initial customer and consumer response has been encouraging. Today's American teens are the Goldfish generation. They were young children when we brought our mascot, Finn, to life and began investing to make Gold Fish a powerhouse brand.

Our insight show they retain a strong affinity with the brand. However, as Denise mentioned, they tell us mom has stopped buying the product for them as she assume that they had grown out of the traditional crackers. Yet many teens want and need the warmth of the Goldfish brand as much as they did when they were younger.

So, we developed this project -- product to appeal to teen's affection for Goldfish in an age appropriate format. The Puffs snack still smiles back and is available in bold flavors such as Mega Cheese, Cheddar Bacon and Buffalo Wing. By the way, Goldfish Puffs are baked not fried, so one serving is only a 140 calories. Another benefit is that they are gluten-free. Goldfish Puffs will be merchandised along our Goldfish products in the cracker aisle.

While Puffs is the first truly teen Goldfish product, it's also the first time we've launched a new range which include Hispanic-inspired flavors from the outset. In this case, Salsa Con Queso. We also know that Hispanic consumers broadly enjoy Goldfish crackers and we are working to strengthen that connection with flavors such as Queso Fiesta and Kick-It-Up a Nacho. We expect these Ethnic inspired flavors to appeal to a broad range of consumers not just Latinos.

But in some regions of the country with higher Hispanic population, we will plan to roll out Spanish language print and point-of-sale merchandising. In addition, we are launching Milano Dulce de Leche flavor. Each of all the new varieties will have a dual language packaging.

Finally, Goldfish is swimming into a new category for the brand, Simple Meals, with the launch of Goldfish Mac and Cheese. We believe Goldfish Mac and Cheese will stand out from its competitors, not only because it has the friendly smile as always, but also because it is made with real cheese and leverages a strong brand equity that we have developed with children and families. The goldfish-shaped pasta will be available in four varieties offering moms a quick and convenient simple meal that children enjoy.

We are excited about this product given its potential to continue to grow our Goldfish franchise beyond our existing consumers and eating occasion.

I would now like to shift focus to our fresh bakery portfolio. It's obviously been an unprecedented year for the baking industry in terms of competitive dynamics especially with the withdrawal of Hostess. With our traffic premium brands, Pepperidge Farm was well positioned in this uncertain environment and we have expanded share and shelf space by leveraging product innovation, our agile distribution network and our relentless focus on delivering consistently outstanding customer service.

It was this fantastic customer service that allowed us to gain more than our fair share of the market following the Hostess bankruptcy. At that time, they were about seven points if market share that were kind of up for grabs. As a non-national premium player, our fair share should have been less than 0.5 percentage point but we managed to achieve more than doubled that amount along with significant shelf space gains. This achievement was a combined effort of our sales team and our network of flexible, dedicated, independent distributors, who make more than 5 million store visits per year.

Given that the bakery industry is going through such a tumultuous period, it's worth taking a step back to look at how these changes have impacted overall category performance. Hostess' range of breads were largely value-oriented. When these brands came out of the market, many consumers did not trade like-for-like. Instead, they chose to buy more premium varieties or private label offering. This drove up overall category value despite overall category volume declining slightly still.

The shift also benefited retailers. Fresh bakery is one of the most profitable grocery categories for retailers. In the months after Hostess departed, retailers netted an additional $0.11 of profit per square foot. This equates to an annual incremental benefit of $1,500 for an average-sized grocery store. As the category continues to evolve, we believe we are well positioned to capitalize on these trends. We will continue to maximize the space gains we have made in the store, the relationships we have built with retailers and the appeal of our cut-above portfolio of quality bread.

One way we will do that is to step up investment in our highly differentiated Swirl bread range. During the past year, Swirl has performed very strongly. Volume is up 11% and household penetration has increased three points. Importantly, these gains have expanded our reach in younger families with children.

Traditionally, Swirl has appealed to older consumers so we are innovating to broaden its appeal and attract younger consumers to the range. This year, we launched the first noncinnamon-flavored Swirl breads, strawberry banana and blueberry. These were limited edition seasonal offerings. They proved to be family favorites and performed strongly. This year, we will continue with the program of limited edition seasonal varieties, which will bring new and fresh taste to the breakfast spread category.

Underpinning all of our activity during the coming year will be a razor-sharp focus on executional excellence. We will continue to leverage our best-in-class network of distributors, who not only helped us gain market share this year, but also ensured that shelves were stocked during things like Superstorm Sandy.

And these photos show the heroic efforts of our independent distributors meant that in many stores, Pepperidge Farm was sometimes the only fresh bread available. In fact, our distributors restock shelves consistently until the stores themselves were forced to close.

We will build on this commitment to customer service by making sure our frontline sales force has insights and information at their fingertips, data that will enable them to make good-quality, real-time decisions in store.

As part of this, we will accelerate the use of customer-facing performance technology. Last year, I announced that we were introducing iPad-based software to support our field sales force. This has been a great success and enabled our people to double the time spent selling and cut in half the time they spend doing low-value work like administration. We will continue to leverage this technology to further enhance our effectiveness where it counts at the retail shelf.

Finally, we will redouble our efforts to drive availability and expand our retail footprint. We will extend distribution across all classes of trade and points of distribution in store. And you will see a wide array of new packaging formats that will allow us to achieve incremental placements.

In fact, we have just implemented our first simultaneous, all-channel launch with Goldfish Puffs. We are currently leveraging multiple pack formats and merchandising systems to gain off-shelf placements in supermarket, mass merchandiser and convenience stores.

So in summary, Pepperidge Farm is poised to continue its growth based on great products, great brands, exciting innovation and excellent retail execution.

Thank you, and now I'd like to introduce my friend and colleague, the President of Campbell International, Luca Mignini.

Luca Mignini - *Campbell Soup Company - President - Campbell International*

Thank you, Irene, and good morning, everybody. I thought I will start by introducing myself given that this is my first time in Analyst Day here at Campbell. I joined the company in generally 2015 as Campbell President of International here at Campbell and previously, I was CEO of a company called Findus Italy.

For those who are not familiar with that, Findus Italy is part of Iglo Group. Iglo Group is a leading frozen food company owned by a private equity, Permira. Sorry, the air conditioning here really forever. I can hardly talk with this freeze.

Previous to 2010, I spent most of my life with SC Johnson. I spent more than 20 years with them in a big range of international roles. So I managed businesses around the world. I actually lived in 10 different nations and, I mean, I really loved it. I am motivated by developing international businesses and this is why I was happy to join Campbell. Campbell is a company that's profession for growth and I believe has a true desire to develop our international division.

I'm sorry. Can I get just a bit of water? Thanks a lot. Okay. So to take a closer look at the strategy, the goal to expand our international presence is front or center in our plan for growth. You have heard from my colleagues today that we are executing this strategy with the dual mandate in mind. We will unlock the long-term potential of our international business by stabilizing our core business, especially in Australia, and expanding into emerging markets with both organic growth and external developments.

I want to start with some context about where the business is today. As you can see, our international business generates about 30% of overall Campbell net sales, led by Australia, Canada, as well as Europe, where we have several smaller businesses at national level. Our emerging market business contributes just 3% of the total right now, but dominantly from Mexico, Indonesia, Malaysia and China. And we are taking many footsteps to expand our growth in this market.

Given the size and composition of our international businesses, there are a number of places we could focus our resources. To ensure we have discipline in our priorities, we hold ourselves to the strategy that we must build a focused international portfolio in market that will offer profitable growth over time and in which Campbell can effectively compete.

So what does that look like in terms of how we will execute the dual mandate? Starting with our core in Australia, we are intensely focused on driving productivity, reducing costs and growing our economic Arnott's biscuit brand, our company's third largest brand. The Australian business has underperformed in recent years, but we are determined to revitalize it.

So before we can talk about driving growth and where we are headed, we need to make this engine stronger. In the past several years, the retail and consumer environment has been challenging. During F '13 we took action to strengthen this business and we are starting to see progress. Looking ahead to F '14, we will we continue to focus our resources on three key priorities. The first priority is improving our core biscuit business. The second is driving expansion in faster-growing spaces with light lunch, healthy beverages and home cooking trend. The third is improving our cost structure through manufacturing automation and supply chain efficiency.

Biscuits represent the biggest part of Australian business, with Campbell Arnott brand holding 51% share of the $1.3 billion category. Within biscuits, our iconic Tim Tam brand has exceptional awareness, but the brand is challenged by margin pressure and aggressive branding competition.

To defend our share and strengthen Tim Tam, we are investing in innovative flavors and new pack sizes. We want to build on the success of this year, Tim Tam Treat Packs. These are smaller-sized packs designed for treating occasion and [push trial].

In F '14, we will examine new packaging options that will enable us to make the most of lunchbox and portion-control trends. As for our innovation plans, you have heard mention the word, "chocolicious," and I agree this will make for exciting news.

We also plan to generate moderate growth in Australia, investing in brands that are relevant to three growing trends. The first, light lunch, is connected to the overall health and wellness trend. It is a behavior of replacing traditional ingredients for lunches like sandwiches and bread with lighter or lower-carb option like crispbread.

This trend offers a great opportunity for our Cruskits and Vita-Weat. These brands have strong health and wellness credential and are clearly resonating with consumer because we have seen a high level of response to our advertising. We believe that we can leverage the light lunch trend to increase consumption in crispbreads, which is currently only 3.5% of total lunch occasion.

To help raise awareness, we are partnering with retailers to implement display and store promotion. Overall, we expect to deliver vibrant growth with this brand in F '14.

The second trend, also related to health and wellness, is the growing interest in healthy beverages, a category which is worth $1.9 billion. With V8, we have products that are on trend and we recently converted from glass to PET bottles to reduce cost and give the brand a more contemporary feel and which will have consumer appeal.

The V8 brand actually represents a very big opportunity. In Australia, V8 has 90% awareness, but only 12% of household penetration. We will drive trial with advertising and store activation. And we will continue to introduce new flavors, including a light V8 V-Fusion.

The third trend is the growing interest in home cooking. The size of stock category in Australia is 74 million and our share is 78%. Clearly, our Real Stock brand has relevant positioning and is valued by consumer. At the same time, because it is used in preparing meat, stock is a planned purchase. So our key to growth is through increased frequency. We grew sales 10% over prior year and plan to continue building the business by giving our consumer more reason to cook with stock.

We will partner with our key retailers to better deliver recipes and meals ideas through high impact in-store display. We will also invest in recipe innovation and advertising, including some are with celebrity chef. So let's take a look at one of the commercials.

(VIDEO PLAYING)

Luca Mignini - *Campbell Soup Company - President - Campbell International*

Yes, vaguely French. All right, but it's working, so that's okay. All right. Finally, my watch is back.

To drive efficiency and to reduce cost in Australia, we are making productivity investment. You may not know that Campbell Arnott's is the only large producer of biscuits with production facility in Australia. We are working to ensure our competitive edge in this developed market by improve our cost capability.

For example, at our plant in Virginia, Australia, we are investing $50 million to automate sweet biscuit packaging and expand those capabilities. We expect this project to generate approximately $12 million in annual savings and allow us to economically produce the multipack, a smaller biscuit packaging I was mentioning about.

In Europe, where the consumer and economic environment have remains very challenging for our industry, we have a portfolio of 19 national brands. Europe currently generates about 7% of total annual net sales, primarily from Belgium, France, Germany, Finland and Sweden.

To strengthen our European business, we are refocusing our resources on higher budget segments. For example, we are looking to create increased relevance for wet soup as an appealing and satisfying simple meal. We will also look to position dry soup as a between meal snack. At the same time, we will continue to tightly manage our cost structure. So across all our core business, if we can execute this priority well, we can expect to strengthen and then deliver modest growth over the long-term.

Now moving to the second half of the dual mandate, expanding into higher growth basis, our strategy for emerging markets is to build on our existing foundation and continue to identify and aggressively pursue attractive external developmental opportunities, especially in Latin America and Asia. I want to clarify why we are interested in emerging markets, and this is very, very simple. The reason is this is where the dominant share of growth will come from.

Mexico is a key emerging market in which Campbell has had a presence since 1959. Early this year, we announced a new strategic alliance with Grupo Jumex, the largest producer of food juices and nectars in Mexico, and with Conservas La Costena, one of Mexico's largest producers of prepared food. Through this partnership, we gained access to expanded manufacturing and distribution capability, especially into traditional trade. We are in the process of transferring our manufacturing to these partners and recently completed our commercial transition.

Mexico is a growing market of more than 112 million people, with a juice category of more than $800 million. We are working with Jumex to rapidly build numerical distribution to more than 20% and 70% weighted during fiscal '14.

V8 is a recognized brand in the market and has a high differentiation because of its vegetable nutrition. So far, we have seen very high adoption rate with consumer moving from trial to loyalty, and this is a testament to the quality of the product.

Moving to Southeast Asia business, our efforts in this fast-growing geography are all about growth through innovation, distribution and compelling advertising.

In Malaysia, we have a leading position and a very good in-store execution for sauces. Both Prego and Kimball have recognized presence and will be further support this year. It's kind of a disco effect.

All right, in Indonesia, we have a great opportunity to grow in the $1.3 billion baked snack category. We will continue to focus upon three core brands, Tim Tam, Good Time and Nyam Nyam. Specific to our international biscuit business, we had a fantastic year, growing sales by more than 25%. The portfolio is highly differentiated, with room to improve awareness and (inaudible) frequency.

In Indonesia, consumers have access to a wide very of snack products through formal and informal trade, and they snack up to 7x per day. We are working to make the most of this behavior by increasing our modern trade presence and building distribution in the general trade to more than 70,000 outlets by fiscal '14. We will also continue to support each brand with flavor innovation and advertising that is based on clear product positioning.

I would like to share two commercials with you, one for Tim Tam chocolate biscuits and one for Good Time chocolate chips cookie.

(VIDEO PLAYING)

Luca Mignini - *Campbell Soup Company - President - Campbell International*

Okay. In China, our Campbell Swire joint venture is refocusing on foodservice. Previously, the group had been working to build a retail business by converting home cooks away from making scratch base soups to instead purchasing soups. This is a very slow and challenging path, whereas the behavior of eating away from home is preexisting and is sized at more than $300 billion. The foodservice channel offers a desirable opportunity to build scale, starting with our concentrated chicken stock and red and white soup.

In Hong Kong and Taiwan, we have an established retail business with soup and stock. And recent launches leverage recognized products like Campbell red and white soup and extend into new sauces category with locally preferred flavors like Alfredo Portobello. Sounds more Italian, but that's okay.

With the world's second-largest economy in $1.3 billion, China is definitely a key priority for Campbell. The pending acquisition of Kelsen is a great strategic move for us, and we are excited to explore potential opportunities for further growth and expansion.

To give you a little bit more context. Kelsen is a leading manufacturer of premium baked snacks with net sales of $180 million last year. Yet, established distribution networks and strong line equity in Asia, South America, Middle East, Africa and US

Following the closing, which we anticipate to occur in Q1 F '14, the addition of Kelsen will give Campbell a solid platform for growth in baked snacks, especially in China. It is a market leader in the assortment segment of the sweet biscuits category in China and Hong Kong with a strong presence since 1987 and 1992, respectively.

Across our emerging market businesses, we must remain disciplined, yet still flexible and opportunistic in our approach to growth. We have opportunity to grow organically and through different external development activities, like joint ventures, contractual partnership and, obviously and clearly, acquisition.

Before I wrap up, I want to tell you about the reason I believe the international expansion is within our reach. First, we have iconic brand platforms which rich history and strong equity. These brands are in attractive categories, such as baked snacks, which is growing worldwide and in all segments.

Second, we have established a foundation in some key emerging markets, including Mexico, Indonesia, Malaysia and China. Our current footprint and the pending Kelsen acquisition give us a knowledge base upon which to grow organically and through external development.

Third, we have a top-notch product development and culinary science credential. Our global network of technologies and chefs understand the market, the flavor, food and packaging trends which are driving purchasing decision.

Fourth, we have assigned growth roles, which are based on our ability to compete across categories in each market. Combined with a rigorous set of principles, those govern how we allocate resources.

So to summarize, we are confident that we can expand our international business and that this represents strong growth opportunity. We are advancing both prongs of the dual mandate by driving quality execution and innovation in our core markets, especially in Australia; scaling up investment and capability to increase our existing market presence; and focusing on attractive categories and external development opportunity.

So that's all. Thank you very much for your time. I would like now to leave the podium to our CFO and CAO, Craig Owens.

Craig Owens - *Campbell Soup Company - SVP, CFO*

Thank you, Luca. Good morning. Thanks for taking some time to be with us this morning. We have one more presentation and a chance for Q&A. If you behave yourselves in Q&A, we'll invite you to lunch. Otherwise, Irene takes all the cookies back to Connecticut.

So we've been talking all morning about the dual mandate, Denise's theme for both this presentation and also for the business as we move forward, strengthening our core business while expanding into higher growth spaces, including new consumer segments, categories and geographies. I'm going to take just a few minutes to wrap that discussion up. I'll have a quick review of our financial information.

A lot of it's familiar to you from the third quarter earnings release, which has been a couple of months back now. We'll reconfirm our outlook for this year. And then I'll talk a little bit about some of our expectations for 2014 and review some of the transactions that we completed this year that will have an impact on next year.

So as Denise said this morning, Campbell has delivered improved performance year-to-date, with positive growth in organic sales, adjusted EBIT and adjusted EPS. In those first nine months, we reported net sales growth of about 11%, including nine points from the acquisition of Bolthouse, two points of organic sales growth. That organic sales growth was really led by US Simple Meals, particularly Soup, and the Global Baking and Snacking segment.

Excluding restructuring and acquisition transaction costs, adjusted EBIT increased by 6% to $1.1 billion. 4 points of that increase was again attributable to Bolthouse Farms and two points of EBIT growth came from the core business, again, primarily US Simple Meals more than offsetting the softness that we saw in our US beverage business and our North American Foodservice business.

Our year-to-date adjusted earnings per share was $2.19, ad 8% growth. So the improved results that we're showing this year versus last year really reflect solid execution against both sides of the dual mandate.

Looking at the core business first, US Simple Meals has delivered four consecutive quarters of growth in profit and sales. Sales in the first nine months grew by 4%. Our US Soup sales grew by 5%, and profits grew even faster through the first nine months. Soup has now seen four consecutive quarters of net sales growth. We achieved 4% sales growth in Global Baking and Snacking. That was driven largely by increases at Pepperidge Farm.

Our international business posted gains in both sales and operating earnings. And as you heard this morning, we're beginning to address challenges in the Beverage business and the North American Foodservice business that we believe will lead to better results next year.

Our focus on expanding into higher growth spaces was also demonstrated in the first three quarters of the year. The Bolthouse acquisition, as I said, added nine points of sales and four points of EBIT. New products aimed at fast-growing categories and fast-growing geographies also increased sales. Some of those examples would be Campbell's Go Soup, our Skillet Sauce line, V8 + Energy and the conversion of PET for Australian V8 beverages.

We expect the new products introduced in the last three years to contribute about 10% to list sales for fiscal 2013. That's an increase versus a year ago, when it was about 9%. And that 10% represents about $1 billion in sales. And we're confident that we can continue to grow that number.

We believe this performance will expand by two more points in fiscal '14, as our improved new product pipeline continues to deliver, and we increased support against that pipeline. We're working to achieve a goal of about 13% to 15% of sales from new products introduced over a three-year period.

Let me go one level lower on the nine-month results. Our adjusted gross margin percentage declined by about 170 basis points to 37.2. The decline was primarily due to the acquisition of Bolthouse. Excluding the acquisition, the impact of cost inflation and increased promotional spending were largely offset by productivity improvements and the benefit of higher selling prices. The inflation rate in cost of goods was around 3%.

Marketing and selling expense amounted to $813 million, essentially flat to the prior year, our planned reduction in marketing expense, principally a reduction in advertising and consumer spending against the US Soup business, offset the impact of Bolthouse Farms expenses and higher selling expense.

Administrative expense for the nine months increased by $65 million, but $43 million of that was associated with the acquisition. Higher incentive compensation and benefit cost, including increases in pension, also contributed.

The adjusted tax rate declined by about 90 points to 30.3% of 90 basis points -- sorry, to 30.3%. This was better than originally forecasted, primarily due to the resolution of state tax matters and a change to US tax law. That contributed, of course, to the 8% increase that we saw at EPS.

During the year, we reduced advertising and consumer promotion spending overall, while still investing at a competitive level in the US Soup business and maintaining robust shopper marketing and in-store merchandising. We expect to reduce A&C expense by about 12% for the fiscal year, primarily due to these reductions in US Soup.

That will generate total spending of about 5.2% of net sales this year. The projection reflects both the soup reductions and the fact that we've added Bolthouse Farms, which has Jeff talked about, currently does only a modest amount of advertising, but looking forward to ramping that up in the future.

As you've heard this morning, we're launching new advertising campaigns in soup and in other parts of the portfolio for the new fiscal year. Overall, we expect increases in A&C spending ahead of sales growth in fiscal 2014, reflecting new marketing investments behind Bolthouse, behind Pepperidge Farm; stepped up support for new products like Campbell Skillet Sauces and Campbell Slow Cooker Sauces; and other increases across many of our businesses. Spending in US Soup is likely to be down next year, but only slightly, due to reductions in consumer promotion spending primarily.

Well, we were happy that we were able to complete the acquisition of Bolthouse Farms this year. That's the largest acquisition that Campbell's has made on a dollar basis. We're especially pleased that as we're about to finish the first year that Bolthouse is performing either to plan or better on all key lines of their P&L.

We've noted that the acquisition will have a positive impact on this year's results, adding about $750 million in sales and $0.06 to EPS. The integration is expected to reduce the gross margin by about 150 basis points for the total company. Operating margin is about 8% at Bolthouse. And as you heard today, Bolthouse gives Campbell's a solid platform for a fast-growing packaged fresh expansion.

Our fiscal 2013 guidance was reaffirmed this morning. It's unchanged since May. We said we expect to grow sales at the upper end of the range of 10% to 12%, adjusted EBIT at the upper end of the range of 4% to 6%. We continue to expect adjusted EPS with help from the lower tax rate and improved EBIT to grow between 6% and 7% to a range of $2.58 to $2.62.

Our outlook includes the estimated impact of the acquired businesses and excludes the impact of the transaction costs associated with those businesses and adjustments for restructuring charges.

Now let's look ahead to fiscal 2014. We plan to provide guidance for the year on August 29, when we report our fiscal 2013 results. With the avoidance about, today is not August 29, but I'll give you some indication of some of the things that will be important drivers to our performance in fiscal '14.

We expect organic sales growth rates to improve versus this year, with gains in both volume and price. Within that, we see continued solid performance in Simple Meals, led by the Homestyle launch, by Chunky line extensions, premium soups, breakthrough innovation, better availability and taste improvements.

Organic sales will also benefit this year from the addition of Bolthouse Farms, which is now cycling 51 weeks of the year and brings a stronger growth portfolio than the total company. We also expect to improve our adjusted organic EBIT growth rate based on projected improvements in profit trends for shelf-stable beverages and in North American Foodservice, moderating inflation and continued strong productivity contribution from the enabler programs, including closing one of our largest thermal processing plants and completing an automation project in Australia.

Pension expense will likely decrease next year and will benefit from continued initiatives to control our SG&A. As I said, we expect to increase our A&C to support sales growth in Bolthouse, Pepperidge Farm, and Campbell's dinner sauces as we build out those businesses. These increased investments will be partially offset by modest reductions in US Soup, as we optimize our consumer promotion spending there.

We'll also have a difficult comparison with last year's unusually low tax rate. And we anticipate negative currency impact next year in fiscal 2014. Please recognize that 2014 also has a 53rd week and that the acquisition of the Kelsen Group we'll be modestly accretive, but we don't have a definitive close date on that.

Let me give you just a little bit more detail on inflation expectations for next year. We expect a blended rate of inflation between 2% and 3% in our cost of goods sold. Included in that is inflation and packaging ingredients and energy of between 1% and 3%. That's driven primarily by dairy, meat and tinplate. Increases in labor and health care cost will run slightly ahead of input material cost. Cost reduction efforts are projected to fully offset

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the net impact of inflation on cost of sales. So we get back to what we've looked for overtime as sort of average inflation of around 3% and an enabler program that will offset that.

We foresee minimal pricing impact in fiscal 2014, as primarily the cycling impact against the increase on condensed soup earlier this month or later this month or in late June and some other carryover pricing that we have.

I want to say a word about our long-term targets, which are shown here. Organic sales growth of 3% to 4%, adjusted EBIT growth excluding acquisitions of 4% to 6%; and adjusted EPS growth of 5% to 7%. We've had years when we exceeded those targets. Recently, we've been below those targets, as we've executed this business turnaround.

But we continue to believe that the ranges are both appropriate and achievable as we look forward. We're not providing specific guidance against these ranges for 2014 today, but we look forward to doing that on August 29th when we release earnings.

For the first nine months of this year, as I've said, organic sales growth was up 2%; adjusted EBIT growth was up 2% excluding acquisitions. And both of those represent an acceleration from the prior year. In 2014, we expect another improvement in the rate of organic sales growth, and we expect another improvement in the rate of organic EBIT growth. Our EPS growth will suffer because of the comparison to F '13's unusually low tax rate.

Our guidance for 2014 will include the impact of acquisitions, one of which has not yet closed. We will hope to have a more definitive feel for when the closure of that will be by the time we announce. As you look ahead, also keep in mind that the year, as I said, will be affected by currency movement, by the 53rd week in the fourth quarter. And there are a fair number of moving parts, and we'll try to do justice to all of those as we help you in the August announcement.

Let me talk just very quickly about some of our M&A activity. Mark and Luca both talked about it as it was relevant to their business segments. But just to recap, Plum Organics provides us with an advantaged contemporary platform offering simple meals and baked snacks to a new generation of consumers and to their children. Plum complements our current $1 billion kids business, which Denise highlighted, which grew 7% last year.

Plum Organics generated 140% net sales compound annual growth between 2010 and 2012, taking share from virtually all of its competition. We expect Plum to continue growing by introducing new innovative products and expanding its distribution.

The purchase price was $250 million, and it's projected for sales of $115 million in 2014, our fiscal year. The business currently breaks even in the US, and we expect to see its profits grow as we expand its operations and it gain scale.

The Kelsen Group will support our strategic priority of international expansion, as well as entry into faster growing categories. Global Baking and Snacking is a $60 billion space. Competition is very fragmented. This set of brands and geography both complements and expands our existing presence.

The purchase price was $350 million. We anticipate closing on the Kelsen Group in the coming quarter, and we expect the business to be modestly accretive to us in fiscal 2014. We're expecting annualized sales of about $200 million in 2014, but the precise sales contribution depends, of course, on the closing date for next year.

These transactions are both consistent with our stated priorities for the uses of cash. We're, of course, proud of our strong balance sheet and our strong cash flow, and we'll continue to be very prudent and disciplined in our M&A activity. But we will continue to pursue external development and to support our strategic objectives. Our focus is on long-term shareholder value creation by increasing our exposure to faster growing categories and geographies over time.

Due to the strength of our brands, our margins and our cash flow over the years, we're in a pretty privileged position in terms of the strength of our balance sheet. We're currently a BBB+ at S&P and A2 at Moody's with a negative outlook. Our net debt to adjusted EBITDA is only 2.4 times despite all the 2013 acquisition activity and the announcement of the Kelsen acquisition. Both of those things have been taken into account by the ratings agencies.

Our adjusted interest coverage is about 12.4 times. We suspended our share repurchase program at the time that we did the Bolthouse acquisition. That had been targeted at around $350 million a year. By suspending it, we'll rebuild our capacity a little bit in 2014, even as we close the Kelsen acquisition. And we'll continue it in a very disciplined way to look at value-creating opportunities on the M&A front.

As we pursue our strategy, one important asset, of course, is that cash flow that I was just talking about. We anticipate cash flow this year to exceed $1 billion, consistent with our five-year average. With two acquisitions and another one announced, M&A has obviously become a little bit more important to us, consistent with our announced strategy.

We also love it when we find good opportunities to invest in the core business. For example, we're investing in fresh soup capacity and capability in our Paris, Texas plant. That will improve our offering in Foodservice. It will give us both capacity and capability that we didn't have before. Other large projects this year include a Goldfish capacity expansion for Pepperidge Farm and an automation project that I referenced earlier in the Australian Arnott's business.

We maintain a very competitive dividend payout ratio, with a view to increasing that as earnings increased. Our recent acquisitions have not affected our approach to dividends. Share repurchases are the most flexible element of our cash flow. In the last five years, we've invested over $2.3 billion to repurchase shares at an average price of $33 a share. We suspended that repurchase program when we announced the Bolthouse acquisition, and it remains suspended for the moment.

So in summary, I'll leave you with three key points from today. We think we're making significant progress against the dual mandate. US Simple Meals profits have been stabilized, and the US Soup top and bottom line growth has been restored. We had a continued strong contribution this year from Global Baking and Snacking.

We created a strong innovation pipeline, with anticipated acceleration in sales from new products in 2014. We had a smooth integration of the Bolthouse acquisition. Plum is off to a good start. And we're looking forward to bringing Kelsen into the group next quarter.

We see opportunities to continue to accelerate our performance. Our turnaround efforts in US Simple Meals continue with the launch of Homestyle soup, the expansion of our fast-growing premium soups and the build-out of the dinner sauce platform. We'll strengthen the core US Beverage business and the Foodservice business after difficult years this year.

We continue to focus on expense control and on delivering productivity gains at a very successful rate. We see broad opportunities in innovation, availability, packaged fresh and emerging markets.

Our focus is on sustainable, profitable net sales growth. Pursuing the dual mandate is improving our performance, both top and bottom line. So thank you again for being with us. With that, we will turn to Q&A. I think Jennifer is going to help direct the questions. And I'll ask Denise and Luca, Mark and Irene to come back up and join me. Thank you.

QUESTIONS AND ANSWERS

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Okay. We appreciate your attention during our formal remarks. Now we like to listen to our audience a little bit like you've been listening to us. Please raise your hand if you have a question. Be sure to identify yourself. It really helps everyone if you can give your name and the name of your company so that we can identify you. And also, please stick with a single question so we can include more questions from our live audience. I see Ken Goldman, you've got your hand up already, from JPMorgan.

Kenneth Goldman - *JPMorgan - Analyst*

Thank you. Denise, this will be the seventh straight year that higher promotional spending for 2014 will be -- that higher promotional spending provides an incremental headwind to Campbell's top line in Soup, not including benefits, of course, that come from that. And it's the second straight year that Campbell will be cutting ad spending, although, albeit by a lesser degree in Soup.

So I understand previously you may have been advertising too much, but I still maybe struggle to understand how in the long run cutting ad spending, raising promotional spending is a healthy thing to do to build a brand.

So can you talk about maybe what you need to see in terms of growth rates and so forth to maybe turn that around? Or maybe turning that around is not the desired goal? I'm just curious how you think about that longer-term.

Denise Morrison - *Campbell Soup Company - CEO, President*

It's a great question because as you aggregate up, you lose the granularity of what's gone into the strategy in terms of defining clear roles for different brands in the portfolio. We've been pretty surgical about that. And quite frankly, depending upon where the brands fall in their roles in the portfolio what kind of investment we will make in them. And that investment is not just in advertising and consumer and trade promotion, it's also across all the drivers of demand.

So for example, you saw some of the new initiatives that we're coming out with. We are putting serious investment in advertising against some of those new initiatives, like the dinner sauce segment and the new Homestyle soups.

And we continue to provide competitive levels. We're constantly checking our share of voice versus share of market on these brands. And I can't say that in the past, we've always been the most effective and efficient in our spending. I mean, we, quite frankly, wasted a lot of money as well. So we've had an opportunity over the past couple of years to really step back and reset that. And I think, going forward, we will make the appropriate investments in the right places.

Craig Owens - *Campbell Soup Company - SVP, CFO*

Yes. And, Ken, just to clarify, while we did take a reduction in fiscal '13 and Craig indicated there's some fine tuning in '14, it's on the consumer side, not the advertising side, and it's much more modest. We think we're at about the right levels now.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Alexia?

Alexia Howard - *Sanford C. Bernstein - Analyst*

Thank you. It's Alexia Howard from Sanford Bernstein. There was a lot of talk today about expansion in emerging markets. How do you imagine the margin might be affected as you build out that part of business? Thank you.

Jeff Dunn - *Campbell Soup Company - President - Bolthouse Farms*

My expectation would be that the impact to the total company is -- typically, those business would come in at somewhat lower margin. Margin is not the objective. Obviously, as long as the business itself that we acquire has a healthy margin structure that we feel like we fund consumer advertising at the right levels and can fund growth, then we'd tend to look at returns and growth opportunities.

Luca Mignini - *Campbell Soup Company - President - Campbell International*

Also, if I may add, there are categories which are pretty profitable internationally. So it's not possible to just make a big average. On top of the fact that if you are taking a slice to a much bigger pie clearly, that makes a difference. So value creation is not just the percentage, it's the potential growth. And again, there are profitable, profitable category outside of US

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Our next question comes from Rob.

Robert Moskow - *Crédit Suisse - Analyst*

Yes. Rob Moskow, Crédit Suisse. I was intrigued by the idea that, Jeff, you brought that we're just getting started in terms of accelerating package fresh at the growth rate of 6% to 7% could accelerate further from a category perspective. What are you hearing from retailers about their commitment to maybe expand shelf space in that part of the store? And what do you think Campbell overall share could be? Could you grow even faster than the category if it does accelerate to say, 10%, 12%?

Jeff Dunn - *Campbell Soup Company - President - Bolthouse Farms*

Yes. From a retailer standpoint, I think, across the board, we see them looking to add space, and we're talking of refrigerated space. So that's both in the perimeter where there's opportunities for larger units, five decks, those kinds of things for package products. But also, rethinking, you start to see refrigeration coming into the center of the store. So I think it's really both adding it and reconfiguring stores to have more refrigerated space, which is really critical, obviously, to package fresh. So I think, generally, you are going to see that grow probably in percentage terms, at least, with the growth rate of the overall category.

I think, from a share perspective, we've got some work to do because there's not a good reporting mechanism to think about package fresh. It actually was a strategic view that was developed by Campbell's, take a look across the store. So I can't answer that question quantitatively, but I think we would look to grow much faster than the category. I think we've got a great platform to do it and capture share. In terms of the relative numbers, we've got some work to do, I think, to be able to quantify that consistently.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Okay. Next question?

Chris Growe - *Stifel, Nicolaus - Analyst*

It's Chris Growe from Stifel. I have a question for you about the new soup products this past year. I think you said last quarter that they contributed around 1% to your growth for the soup business. It was a little less than what I thought. And I'm just curious, given all the activity behind what we've heard today going forward to fiscal '14, would you expect that to meaningfully accelerate as these products get established? And do you have any new products behind that? Is it capable of being a much larger contributor to your growth in the coming year?

Craig Owens - *Campbell Soup Company - SVP, CFO*

Yes, I think our approach is steady improvement and steady increases, Chris. So you saw in Denise's chart a couple of years ago, we're at a 100 new products for the total company. We're at 200 soups moving in that same broad direction. Our percentage of sale in soup from products launched in the last three years has gone from a pretty low level to steady increases. So I think it would be fair to say we will count on increasing amount of our revenue coming from new products as we move forward, and we'll continue to build that out.

Denise Morrison - *Campbell Soup Company - CEO, President*

Let me give you an example too of some of the learning we've had as we've built some of these platforms that have not really existed before. And I'll give you an example. With the Skillet Sauces, when we introduced those, they went into five different places in the store, and it gave us an opportunity to look at the sales from those five different places. But we recognized that there was a dilemma in terms of directing the consumer as to where to find them.

And so, our whole-hearted effort in building out a platform for dinner sauces, now with a second execution in slow cooker, is we, and some of the competitors, have enough scale now to start to talk about destinations for these kinds of products. And that just takes more time. But we believe, over time, it gives the consumer a great proposition that's quick and easy and very delicious.

So that's kind of why we have good hopes for these platforms. We know they're based on a consumer demand, and there's some different execution issues that we're learning along the way.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Hello, there in the second row in the middle. We'll go with David. Citigroup, David Driscoll?

David Driscoll - *Citigroup - Analyst*

Thank you so much. This is a Pepperidge Farm question. So, Irene, I'd like to hear your thoughts on maybe comparing and contrasting the Goldfish Puffs versus the Goldfish Mac & Cheese. Kind of, what's the potential of these two different lines? And what's the risks? Obviously, both of them will go up against very, very heavy competition. So give us your assessment of, kind of -- there's another piece of these two in terms of what's the commitment of brand advertising that you'll do to really make these visible to the consumer upon the launch?

Irene Chang Britt - *Campbell Soup Company - SVP - Global Baking & Snacking, President - Pepperidge Farm*

That's a great question. So the way we think about it is, number one, about the consumer and the consumer need; and then, secondly, about how do you expand the Goldfish equity, which is very valuable. I mean, it has natural legs beyond just the core category that we started with. So from a consumer need state, we really took a look from a puff standpoint of where our consumer is going, and it really goes far beyond where the basic cheddar cracker core group is.

And so, as we follow the consumer out of child state into teen state, it was a natural extension. And so, that makes a lot of sense and it's very synergistic. From an advertising standpoint, we obviously will be investing against that this year. But also, we'll have a great halo effect with current Goldfish advertising. So one plus one is probably going to equal three there.

On the other side, with Goldfish Mac & Cheese are sort of the same thing, a little bit of a departure into Simple Meals. But on the other hand, again, expanding from that natural extension of children engaging so well with Goldfish that it goes from snack to meal extraordinarily easily. We've seen a lot of the velocity movement in the first few weeks and months of these two products, and they've been very, very encouraging, early days, but very encouraging. And that will generate our ability to go and advertise behind them.

David Driscoll - *Citigroup - Analyst*

Thank you. Good luck with them.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Matt Grainger, Morgan Stanley?

Matthew Grainger - *Morgan Stanley - Analyst*

Thanks, Jennifer. A question for Mark, I suppose. I just wanted to revisit the decision to replace the 100% Natural positioning with Homestyle. Can you talk in retrospect about what you feel resulted in the prior repositioning not working out, and how you'd expect the change in packaging to now affect the breadth of its appeal or the demographics of the product going forward? And then, I mean, you talked about maybe 29 new SKUs being added. Can you just talk a little bit about the net change in facings from that transition, and whether that gives you flexibility on other new products this year?

Mark Alexander - *Campbell Soup Company - President - Campbell North America*

Sure. So that's a three or four-part question. So first of all, on 100% Natural, Matt, in retrospect, that has not lived up fully to our expectations. It hasn't been a disaster, but we expected more from it. I think our learning's were sort of in two broad parts. First of all, the breadth of appeal of the 100% Natural idea, probably, in retrospect, doesn't deserve a full brand presentation due to -- it's not everyone who's going to dive in for that benefit area.

And second of all, as we comply to standards around naturalness, there are some limitations in the taste performance that we can deliver in that line. As we shift there and we look at the space, we still think that there is big opportunity space in mainstream, great tasting, ready-to-serve soup. That's not chunky, big filling meal thing, but it's a mainstream ready-to-serve soup. And this homemade goodness space is the biggest single demand pull in the category. So that's what we're going after with this line.

We've done a tremendous amount of work, as I've talked a lot about, around case performance. We have invested in chefs. We got Chef Tom back there. Chef Tom has a team of 35 or 40 chefs on staff. We have invested a ton in the consumer of really understanding what drives flavor. How much is the chicken noodle spiking? How much are different attributes of the taste contributing to the overall preference?

And third of all, we're really working outside with all of kinds of vendors and partners in terms of bringing new technologies and new solutions in. And with Homestyle, we're able to bring all that together. And the taste of those products, of those 29 items, is substantially better than what we were able to deliver in 100% Natural. So bigger demand pull, better products, positioned against a space the consumers are really interested in.

In terms of it is replacing 100% Natural. So in terms of where we net out on the shelf, in terms of SKUs, that's not going to be a big driver. I mean, there will be a push one way or the other. We'll have good shelf presence, but the idea is that weren't going to double it or anything like that.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Right over here, we have Thilo Wrede in a blue tie.

Thilo Wrede - *Jefferies & Co. - Analyst*

Thilo Wrede from Jefferies. With the Swire, they'll be shifting the focus to Foodservice away from consumer. Following the departure from Russia a few years ago, what does it tell me about the ability to take advantage of food being a global and cultural part of the food environment? If consumers in the emerging markets don't care about package soup, what is the opportunity for you for soup sales globally?

Luca Mignini - *Campbell Soup Company - President - Campbell International*

First of all -- and thanks for the question, I mean. First of all, if you look at the category, the dry category, we are talking mainly about baked snacks, Simple Meals and healthy beverages. So in terms of the worldwide trend and in terms of growth, actually, the categories which are growing faster are not in the soup segment, out of, actually, baked snack. And the acquisition of Kelsen goes exactly in that direction. They have a strong base in China. They've been there since mid-'80s and they entered the Chinese market in 1992.

To help people change consumer habits, which was the original idea when we entered with soup, is not impossible, it just takes long time. And clearly, you are competing with 1.3 billion people that are used to doing it from scratch. So it's a very long, long process. And so, we are completely focused, and China is the biggest opportunity in terms of potential market, if we think about -- I've spent, by the way, over four years over there.

So I went through a number of learning in that segment -- in that market. China has to be approached, let's say, piece by piece. It's a continent. When we talk about China, we're not talking about one single nation, we are talking about many, many different region with many different habits.

So the strong idea of Kelsen is that it's a scalable business. They have a strong business in the South. They have some strong presence in some of the cities, and we can build from there. In joint venture, we do have certain products, which are very good in the Foodservice. They use a lot of our red and white as an addition to desired flavor to their meals. So I believe -- it's not that I'm saying we'll never be in soup in China. That's not the point. What I'm saying is that, at this stage, there is faster growth and more profit in other categories, and I think that's what we are looking at.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Thank you. Our next question is over here. Jason English, Goldman Sachs.

Jason English - *Goldman Sachs - Analyst*

A question for, I guess, Craig and/or Denise. Denise, when you first took the helm at the end of fiscal '11, you announced an overhead cost cut reduction initiative. Since that time, your administrative expenses or percentage of sales -- looks like they're on track to actually finish higher this year. And the same holds for (inaudible) marketing's in selling expense line. So why the lack of visible progress on working down these overhead expense lines? And is there further opportunity for cuts?

Denise Morrison - *Campbell Soup Company - CEO, President*

Craig, do you want to --

Craig Owens - *Campbell Soup Company - SVP, CFO*

Yes. So, Jason, I think, I mean, if you break it down more granularly, there has been progress, right? We have had pressure on the upside from pension expense for both of the last two years. We've had pressure this year particularly from incentive expense increases as we cycled very low payments from the last couple of years. We have, at the corporate G&A level, we have essentially -- we did get the benefit of the reduction that you referenced in 2012 and we've essentially held flat on most of the core expenses in corporate since then.

In some cases, we've had built-back of capability and expense in the business units. So if you broke it down corporate and business unit, you'd see corporate down to flat and you'd see the business unit somewhat up over that period of time. Is there still opportunity? Yes, I think there is still opportunity, and we're still after it as we can find the opportunities.

Denise Morrison - *Campbell Soup Company - CEO, President*

Yes. Our operations also deliver reduction -- or enablers about 3% to 4% of sales every year. That's an ongoing program. We've also closed some plants over the last couple of years to try and make sure that we're rationalizing our network at all times and getting our cost base down. I do think there is more opportunity, and we are holding ourselves to that's a higher standard on cost management in order to fund the growth that we need to deliver to execute the dual mandate.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

Here in the front row, we have Bryan Spillane.

Bryan Spillane - *Bank of America/Merrill Lynch - Analyst*

Hi, thank you. It's Bryan Spillane from Bank of America Merrill Lynch. Just got a couple of questions. I'll wrap it into one, and there will be no -- all commas, no periods. About the beverage business, I think, first, if you look at what's happening in the beverage business in North America in the beverage industry, dynamic change, right?

I mean, in the past week, you've seen all three soft drink companies basically missed their volume expectations. And I think to the point in Jeff's presentation, consumers are shifting and they're shifting dramatically.

So as you look at where you'll put incremental resources, whether it's M&A dollars, organic investment, it's a really big revenue pull. So do you see that as a kind of a priority maybe or the priority shifting in terms of putting more money there?

And then, maybe just second to that, if you'll look at what you have today, why doesn't it make sense to have Bolthouse and V8 in the same segment as one beverage business as opposed to being in two places in the portfolio?

And then, third, Jeff, if you could talk a little bit about -- there's a lot of questions about how beverages get to market today -- route to market what used to be a competitive advantage. Some people could look at it as being almost an anchor or chain that's restricting some of the companies that operate on the industry. So if you look at what you have today in terms of route to market, kind of, a white paper, is that a competitive advantage in terms of where you see the market shifting going forward? Sorry, I know there's a lot of questions in there.

Denise Morrison - *Campbell Soup Company - CEO, President*

(Inaudible) answer. I'll just take a whack first, and then you guys can go. Yes, so first of all, in terms of the beverage business, you're right, there are shifts going on. And quite frankly, around here, we say you always have to start with the consumer and look at what the consumer is looking for and then delight them. We feel that in the V8 business, there's a really great differentiated platform in vegetable nutrition with great taste. That's what we deliver and, yes, the space has gotten more competitive.

But we are going to continue to invest in that space because we think, with better tasting product, more variety entering into the whole cocktail area, which is new for us, and then putting our foot on the gas on the things that are growing like Splash and the specialty beverages, V-Energy -- V-Fusion + Energy, we do believe that, that will be playing differently to go after those parts of the beverage business that really are pretty robust.

In addition, we're making a pretty significant investment in brand building at Bolthouse Farms. And they were owned by a private equity firm before this, and there was not really a lot of brand building investment for the longer-term. We believe that that's something Campbell's can bring to Bolthouse. In terms of where we look at them and put together as a whole beverage business. I mean, that's the convergence I talked about, but it's not necessarily structural.

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Both Jeff and Mark indicated a great collaboration between the two sections of the business. There are two fundamentally different business models to go to market. So one goes through a warehouse thermal network, shelf-stable distribution. The other requires refrigerated distribution because of the perishability of the product. And quite frankly, combined with the carrots to give it scale and a good cost structure that actually works out brilliantly.

From a selling perspective, it's two different buyers. There's a lot of collaboration on the sales forces in terms of going up to the top level, where it makes sense. But day-to-day management is that there's not as much synergy as you would think. So we think, for now, we've got it in the right place. And I think what you can take away from this is, behaviorally, we're leveraging scale where it makes sense to do that. I don't know if you guys have anything to add.

Craig Owens - *Campbell Soup Company - SVP, CFO*

I think more just go down the line just really quickly. The category, where it's going, is trading down and trading up, right? People are going down the value, they're going under top [waters] through the roof, and they're going up to the stuff that Jeff makes and refrigerated super premium. The middle is getting squeezed. So in total, in shelf-stable, we're competitive. We're around where the category is.

But that's the story of our value stuff. V8 Splash is doing really well and our specialty stuff, V8 V-Fusion + Energy, and [Kim] is doing pretty well and the middle being challenged. And the middle isn't just a matter of, well, we're in that top middle area. We've got an opportunity to execute better.

Our taste hasn't been where it needs to be. We have opportunity to innovate better and more forcefully. And that's what we're doing with Bloody Mary mix, with the refreshers and so forth, our merchandising and so forth. So it's the same type of playbook we talked about on soup to really shore up that middle. We think, as we continue to compete on the two-ends of shelf-stable and strengthen our execution in the middle, we'll get back in the game again on beverages in my part of it. And then, I guess, you can try and answer whatever is left, Jeff.

Jeff Dunn - *Campbell Soup Company - President - Bolthouse Farms*

Here's what I think. We're in the process of thinking about it. Forget structure for a second. Portfolio brand management in beverage was -- the big guys have been very good at it for a long time, right, it's critical. So we've got to identify the consumer needs. We'll take the existing brands. But Plum has a little beverage component. I think, over time, if we're in that -- probably stay at healthy beverage space, there's lots of rooms to not only develop organic brands but to acquire.

From a distribution standpoint, the beverage business is really two things, right, branded product and distribution. So I actually believe where we sit today is underdeveloped from a route to market standpoint, but being a white sheet of paper is a tremendous competitive advantage. DSD has been the critical driver of the beverage business from North America around the world, and you can look at it two ways.

The problem with DSD is when volume starts going down, route start imploding in your economics and the fact that Coke and Pepsi have both integrated may not be the best place to be economically in the short term.

I think Coke is going to refranchise. They're going to go through another change. They're going to do whatever they're going to do. But for us, being able to evolve or think about it as our grocery mass distribution system to take better advantage and we do, but then develop an immediate consumption method structure. And we announced a deal with Core-Mark yesterday.

There's lots of routes to market today on both refrigerated and ambient side that didn't exist before. You've got big scale distributors who are looking for partnerships. And I think our ability to align with them will be a competitive advantage over time, big, bold over time, because it takes a while to develop those capabilities.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

If you have a question, raise your hand. I guess we got one right here. Jonathan Feeney?

Jonathan Feeney - *Janney Montgomery Scott - Analyst*

Thanks, Jennifer. I'm Jonathan Feeney from Janney. Craig, you mentioned -- as we're a little bit closer to August 29. You mentioned, specifically, in your remarks -- I just want a clarification that your EBIT in sales -- rates would accelerate into next year. Then you said EPS would suffer -- the rate would suffer from tax. Does that imply that you're going to decelerate from '14 to '13? Is that what you meant to say? Or just it's out of hand, it's going to suffer from tax?

Craig Owens - *Campbell Soup Company - SVP, CFO*

So you had a growth rate this year that had a lot of leverage between the EBIT line and the EPS line partially because of the tax rate, and we're going to cycle that. We're not going to repeat that. So tax rates are going to go up. And then, you're going to have a headwind between EBIT and EPS.

Jonathan Feeney - *Janney Montgomery Scott - Analyst*

So the rate of EPS growth is a slower than EBIT growth, probably?

Craig Owens - *Campbell Soup Company - SVP, CFO*

That's all I said.

Jonathan Feeney - *Janney Montgomery Scott - Analyst*

Okay. I just want -- if I could just ask one follow-up. The Bolthouse Farms acquisition closed, I think it was August 6, with the very beginning of this fiscal year, so you got a whole year. But sometimes the synergies really kick in into point where maybe it's really back-end loaded and you enter with a much higher run rate of synergy benefit. Is that the case?

Craig Owens - *Campbell Soup Company - SVP, CFO*

So Bolthouse, I mean, we've always said, very separate -- and Denise just alluded to it, a really separate business model. It's a different manufacturing process. It's a different distribution channel and chain. It's a different sales force. There has never been a view to a lot of the kind of back-office synergy that you expect to take out. We're finding some opportunities on the purchasing side. We've done some things in procurements that have given us some benefit.

But really, the more exciting synergy is the stuff that Jeff and Mark and Denise have been talking about, where you'd get collaboration on product development that you look at immediate consumption together with a bigger platform and all that sort of things, but not so much in the SG&A line. You won't see anything significant going on there (inaudible).

Jonathan Feeney - *Janney Montgomery Scott - Analyst*

Thank you.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

The chefs are telling the food is not ready, so we're going to take one more. We have Akshay.

Akshay Jagdale - *KeyBanc Capital Markets - Analyst*

Akshay Jagdale, KeyBanc. I just wanted to better understand the distribution of growth between your dual mandate core business and the faster growing part of your portfolio. Can you help sort of, give us some perspective on how that looks like today, whether you're talking about growth rates relative to your long-term targets or percentage of growth coming from those two targets? Are those two segments of your portfolio? And maybe how that will change a few years down the road when the higher growth part of your portfolio is a much bigger piece?

Denise Morrison - *Campbell Soup Company - CEO, President*

I think the way we process it and the reason why there is a dual mandate is because it's really critically important given the size and the profitability of our core business that we maintain a growth rate. And that's positive. And so putting our emphasis there is really important to you. Sometimes businesses make the mistake that it's a lot more fun to work on the new stuff than the existing stuff.

But in our case, we say it's really important to work on the core and pursue the faster growing spaces, which is why it's a dual mandate. I think, in theory, the faster growing spaces are going to be, albeit, off of a smaller base and higher growth rates, which is the reason why we're pursuing them. But I can't sit here and give you a cut right now in terms of what that percentage looks like.

I can just say that it's a large profitable core that needs to grow, even modestly. It's a maybe smaller base of faster growing spaces that will grow at a much faster rate. But overall, we're pursuing our long-term targets.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

I guess, we'll do one more, and then we'll close. Eric Katzman here.

Eric Katzman - *Deutsche Bank - Analyst*

So with limited time, I guess, I'll ask on this. As I've followed the company over the years, there have been some pretty good ideas over time. It seems like repeat is often kind of mentioned as pretty good, but the problem for the company has been trial. And I think you mentioned that on a couple of items last year. And so, what is it about Campbell's -- and I realize this isn't easy stuff in today's marketplace. But what is it about the company and its ability to get trial and really succeed at that across the business?

Is there -- to Ken's question, about A&C spending more aggressively? Is it the right people? Is it the context with the retailers? There just seems to be something missing between surveys that give you good repeat, but not enough trial.

Craig Owens - *Campbell Soup Company - SVP, CFO*

Yes. I mean, I think that -- I don't know. Over time, Eric, I don't know how endemic that is. But I think it's certainly a fair criticism of our launches in Simple Soup and Simple Meals this year. And so, I'll speak to that, first of all. I mean, this year, I'll put my hand up, we had some challenges coming out of the gate. On the soup, with the Go, we had some commercialization issues. Denise and then I have talked about on the Skillet sauces, the shelving issues, and we deliberately decided to delay support for those products because there's no point in advertising when you're not up there and available and out to buy.

And I think that we are ramping back up again as a company in this breakthrough innovation space, and we are going through some learning and some growing as we do that and as we look to commercialize things outside of our supply chain in new areas of capability. We think we've got it right now.

We've identified, certainly, in my area, a couple of things that where we see the repeat, where we think we can get after much more aggressively building out the awareness in trial. I think dinner sauces is going to be the big one, where we're starting to cluster that together. It will be well presented on the shelf, and we'll get behind it with advertising and consumer.

Denise Morrison - *Campbell Soup Company - CEO, President*

I think, in general, some of these new product launches have been under-marketed and it's not necessarily on purpose. There had been certain circumstances that have affected each one of them differently. But I think as we've regrouped and looked at it, first of all, we're excited the repeats are strong or we'd be having a different conversation.

And we know that if we put the appropriate amount of marketing on these launches and we drive that trial, the repeat will grow a very robust business over time. And I think that holds for Bolthouse Farms too. I mean, they've had great repeat, but the awareness of that brand could be so much bigger. And so, that's one of the places we're choosing to invest.

Jennifer Driscoll - *Campbell Soup Company - VP - IR*

And we are soon to try and then repeat some of those great Campbell products. So I'm going to conclude our call. As a reminder, a replay of our Analyst Day will be available on our Web site later today.

This morning's news release, today's slides, our non-GAAP reconciliations and the fascinating safe harbor statement are all there for you on our site. If you're a reporter and you have questions, please contact Carla Burigatto at (856) 342-3737. If you're an investor or analysts who have questions, please call me, Jennifer Driscoll, after lunch at (856) 342-6081.

With that, we'll conclude our webcast. And those in the room, just hang on for one minute. I have a couple of housekeeping items.

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