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food
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moments

2015 INVESTOR DAY

Campbell's



Global Biscuits and Snacks

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President, Global Biscuits and Snacks
Campbell Soup Company

We Have Made Meaningful Progress Toward Building a Focused International Portfolio

OBJECTIVE:

Build a focused international portfolio in markets that will offer profitable growth over time and in which Campbell can effectively compete.

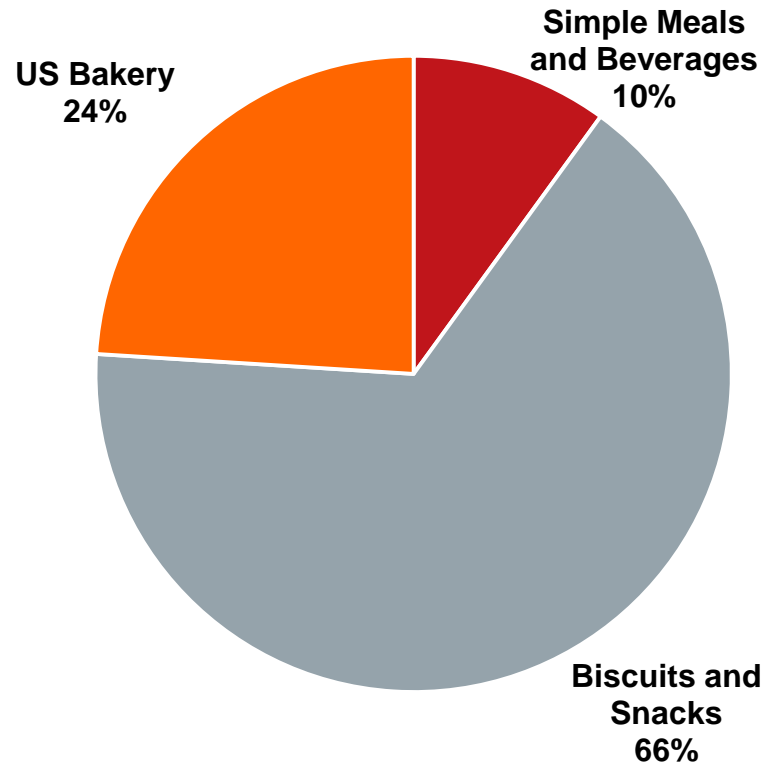
PROGRESS:

- **Strengthened our core Australian business**
- **Expanded into faster-growing spaces with emphasis on Indonesia and China**
- **Driven Supply Chain efficiency and capability**
- **Established strong, diverse leadership in key roles**

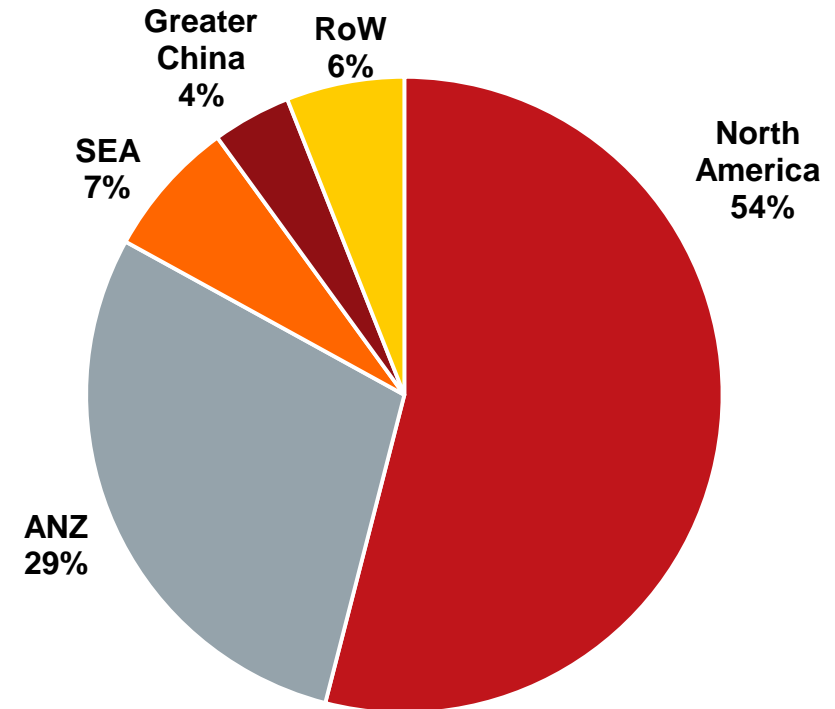
Global Biscuit and Snacks Division Portfolio and Geographic Breakdown

F'14 Net Sales
\$2.7 B

Categories



Geographies



Agenda

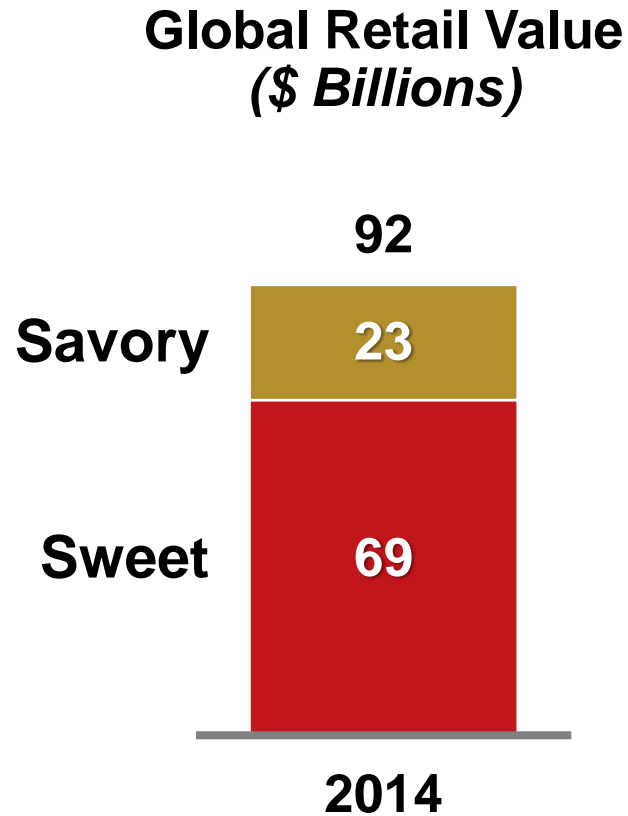
- Why we are pursuing Global Biscuits and Snacks
- Our core markets: Australia and the US
- Our primary developing markets: Indonesia and China



Forming a Global Biscuits and Snacks Division



The Biscuits and Snacks Category Represents a Huge Opportunity for Campbell



Source: Euromonitor 2015

Our Global Biscuits and Snacks Vision

Become a global Biscuits and Snacks leader, with brands loved by consumers around the world

To Achieve Our Vision, We Have Four Strategic Imperatives

1 Strengthen our core

Restore US Biscuit and Snacks to higher levels of reliable, profitable growth; maintain Canada growth

Continue to stabilize ANZ and then return to modest and profitable growth

2 Expand into faster-growing spaces

Drive full force growth in Indonesia and China

Pursue attractive external development opportunities in promising markets

3 Build Global brands, focused on key consumer need states

4 Optimize Global organization and build sustainable business model

Global Biscuits and Snacks Portfolio



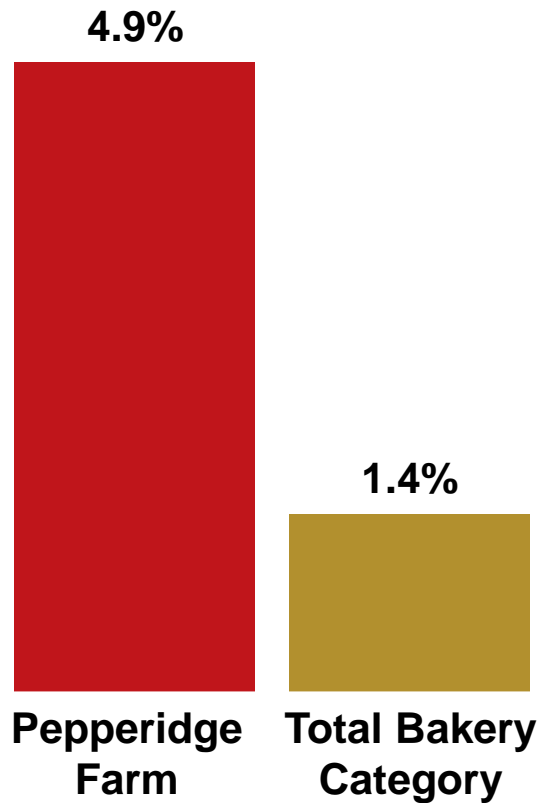
Export Markets = 6%, based on F'14 data.

Australia: A Return to Consistency and Growth

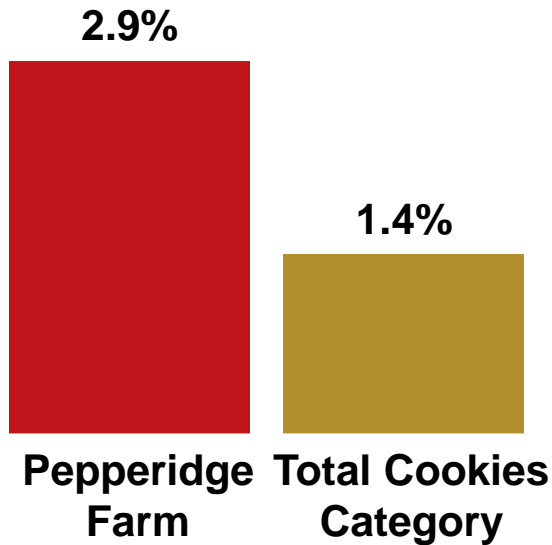


United States: Driving Focused, Consumer-centric Innovation

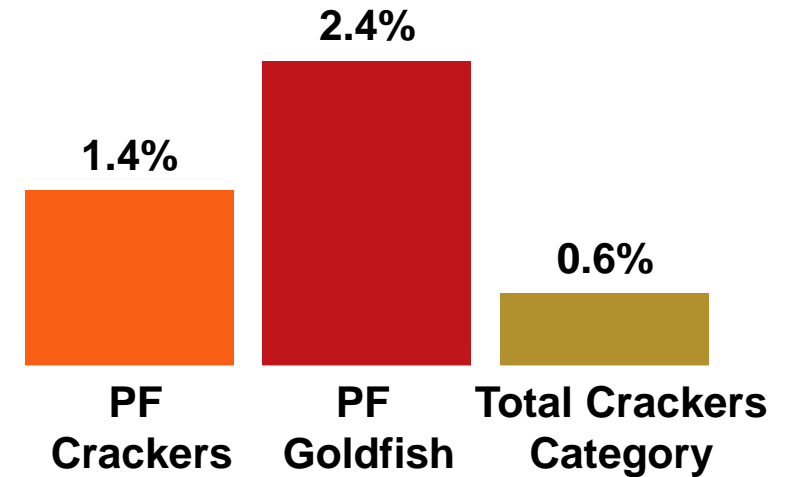
Bakery: \$ Sales % chg v YAGO



Cookies: \$ Sales % chg v YAGO



Crackers: \$ Sales % chg v YAGO



Source: IRI US Multi-Outlet, ending June 28, 2015

Indonesia: Expanding Our Foothold

Four focus areas:

- Invest in our brands
- Expand general trade distribution
- Increase manufacturing capability and capacity
- Grow Shapes within the Savory Biscuit category



China: Leveraging Our Powerful Brand Equity

Cluster Approach For Improved Advertising And Distribution Efficiency



Improved Distributor Compliance And Display



Four Strategic Imperatives: Looking Ahead

1 Strengthen our core

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Strengthening Australia and the U.S.

1 Strengthen our core



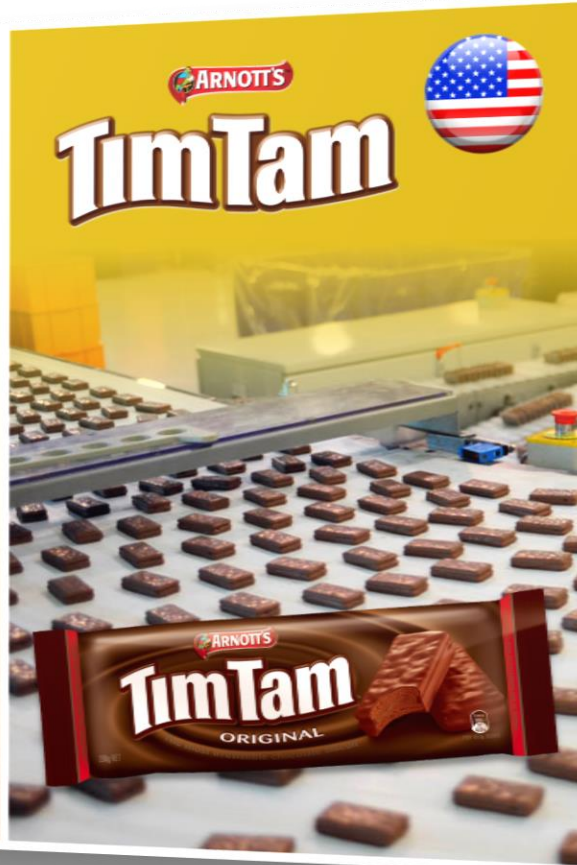
Building on Our Indonesia and China Operations

2 Expand into faster-growing spaces



Introducing Our Key Brands to New Markets

3 Build Global brands, focused on key consumer need states



Leveraging Our Scale to Operate Efficiently and Make Portfolio Decisions

4 Optimize Global organization and build sustainable business model



Summary: the Path to Becoming a Global Biscuits and Snacks leader

To become a global Biscuits and Snacks leader, with brands loved by consumers around the world, we will:

- Leverage our scale
- Work toward building global brands
- Expand Campbell's International footprint

Enabled by:

- Making portfolio-level decisions
- Emphasizing talent





Thank you

