

Campbell's

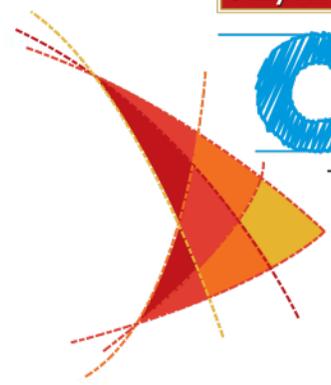
Campbell's

FOCUS FORWARD

CREATE OUR

FUTURE

2013 ANALYST DAY



# Continue to Drive Growth in Snacks

**Irene Chang Britt**

*President – Pepperidge Farm*

*Senior Vice President, Global Baking & Snacking*





# STRATEGIC FRAMEWORK



## GROWTH STRATEGIES

- > Profitably grow North America Soup and Simple Meals
- > Expand our International Presence
- > Continue to drive Growth in Snacks and Healthy Beverages

# Dual Mandate



**MAINTAIN  
STRENGTH OF  
CORE BUSINESS**



**EXPAND  
INTO HIGHER  
GROWTH SPACES**

# Advancing our Dual Mandate

## MAINTAIN STRENGTH OF CORE

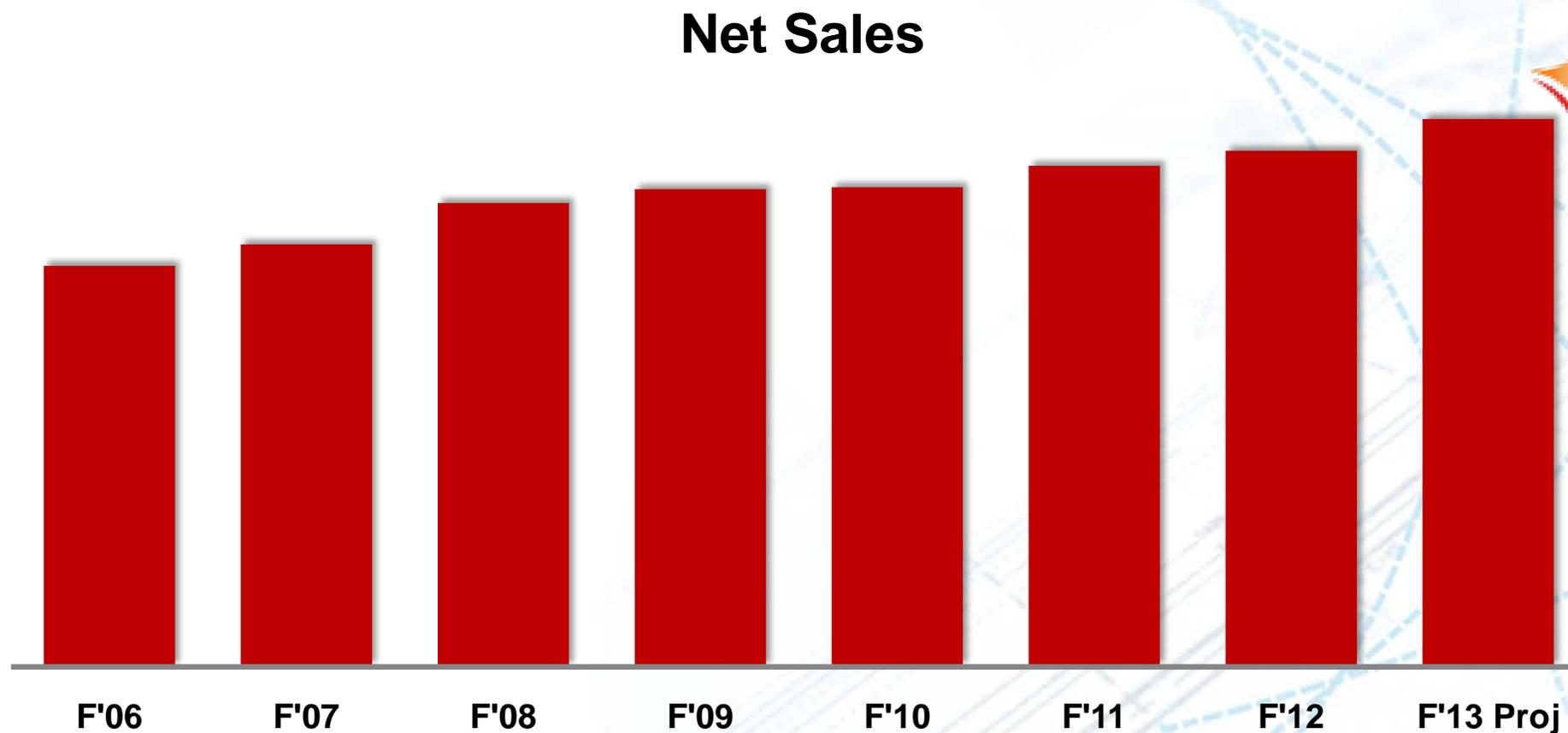
- Sustain growth trajectory
- Savvy consumer connections
- Iconic brands

## EXPAND INTO HIGHER GROWTH SPACES

- Targeted innovation
- New consumers
- New categories
- New usage occasions

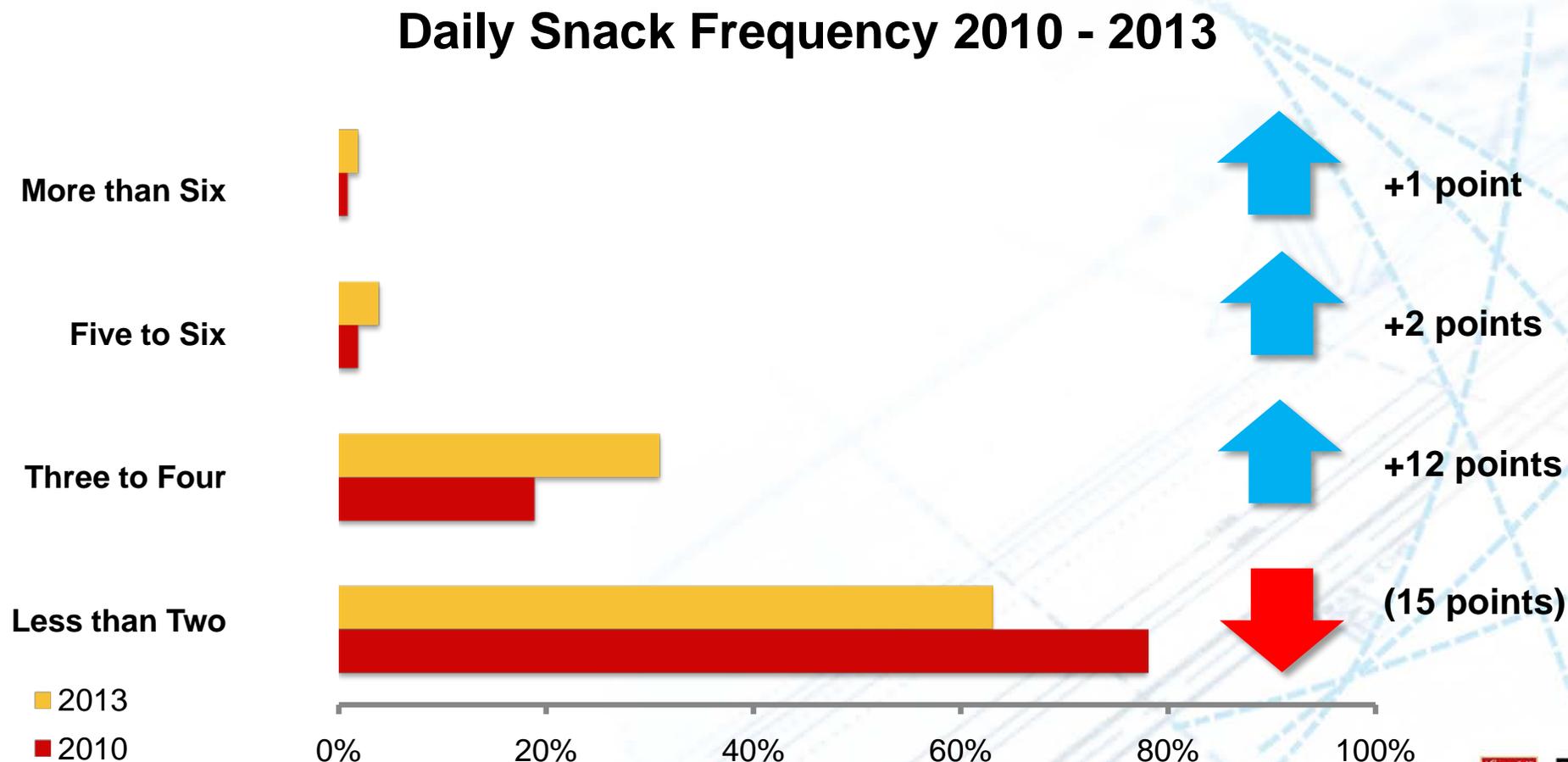
## EXECUTIONAL EXCELLENCE

# Pepperidge Farm's Growth Trajectory



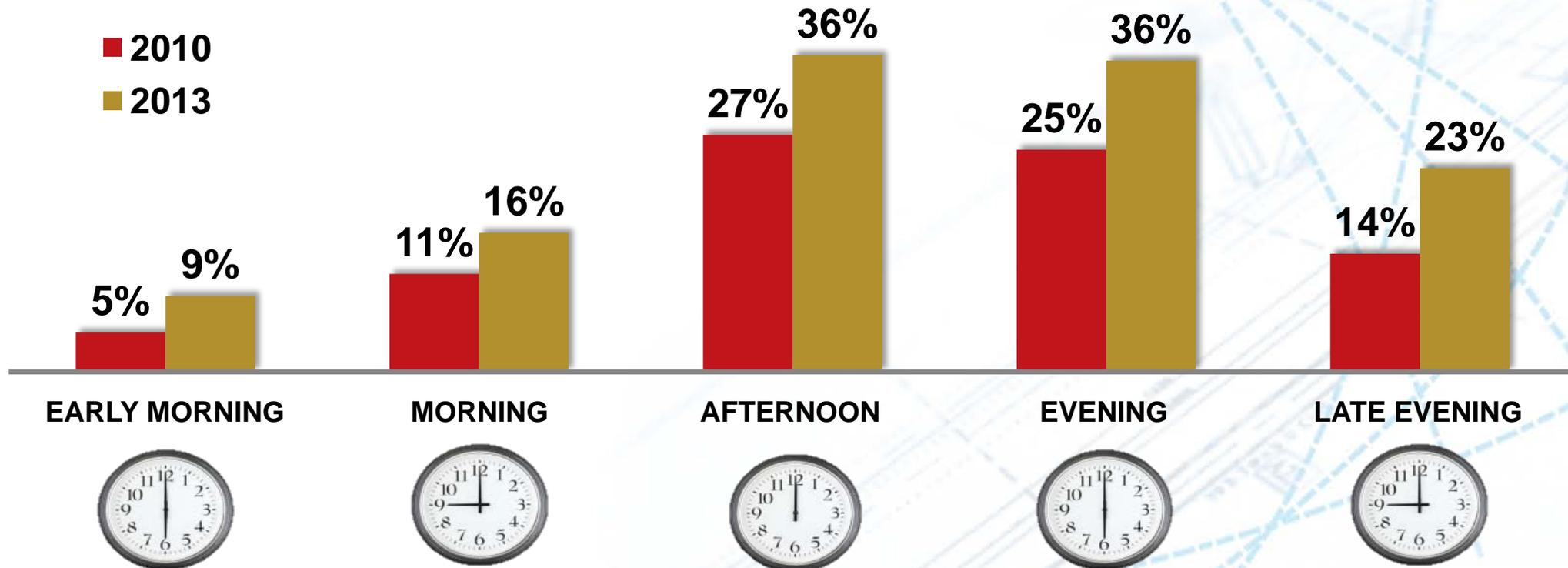
Net Sales  
F'06-F'13  
+5% CAGR

# Macro-Snacking Trends: Increase in Snacking Occasions Creating Opportunity

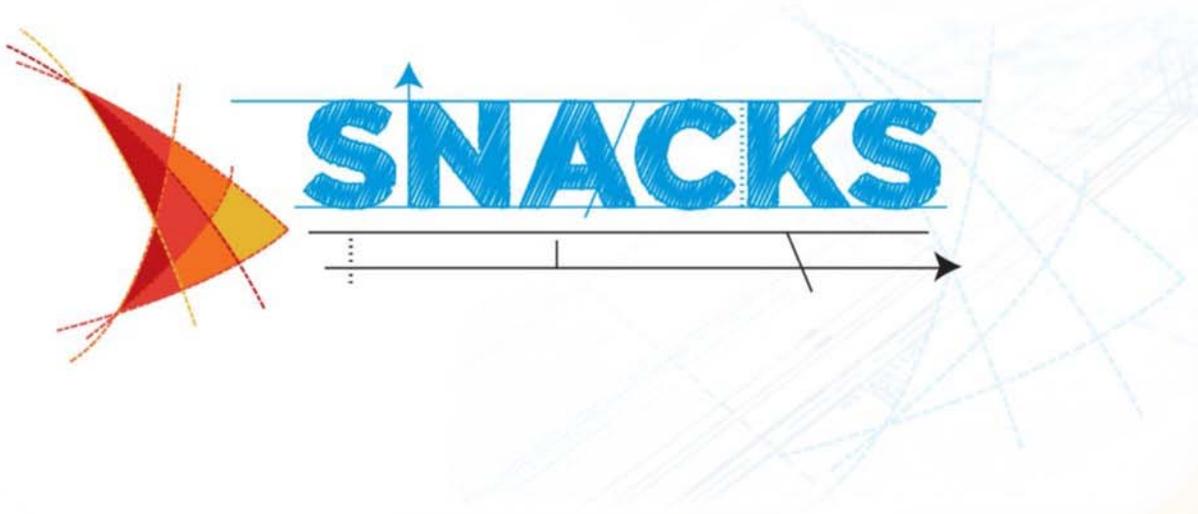


# Macro-Snacking Trends: Mini-Meals Consumed Across the Day

## % of Consumers Snacking Almost Daily by Daypart – 2010 v 2013



Source: Symphony IRI Group, State of the Snack Industry, 2013

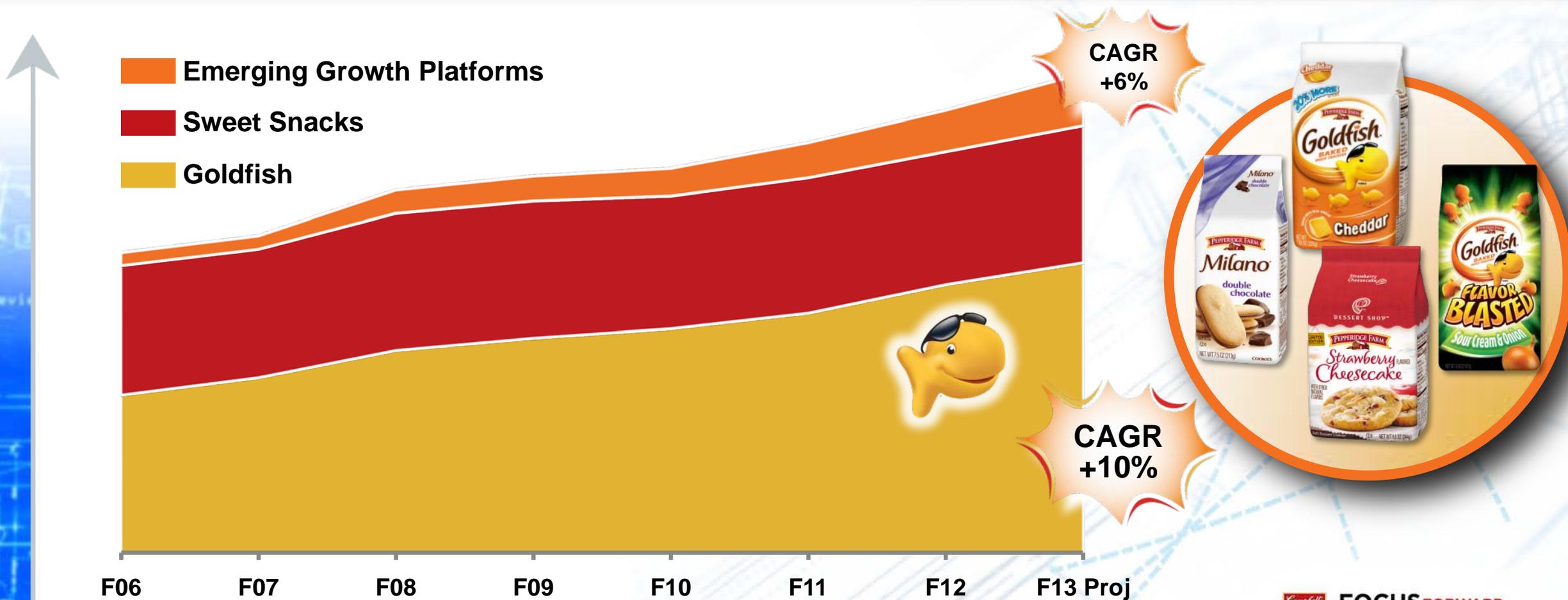


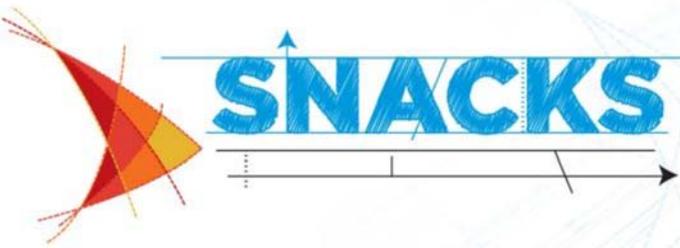
**SNACKS**

**Strengthen  
the CORE**



# Snacks Will Continue to Win Based on Iconic Brands, and Savvy Consumer Connection





# Enriching consumer Connections

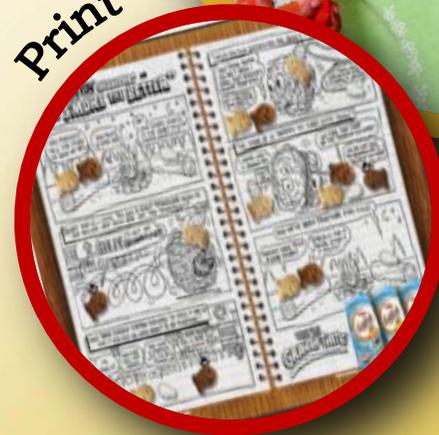
Active Play



TV: Season 6

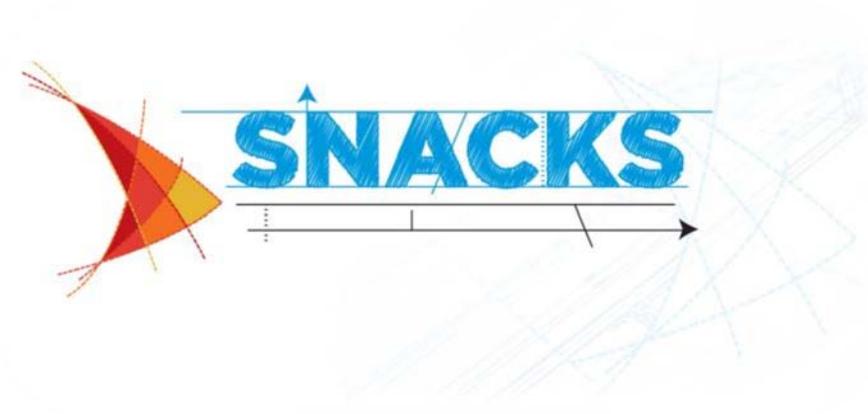


Print



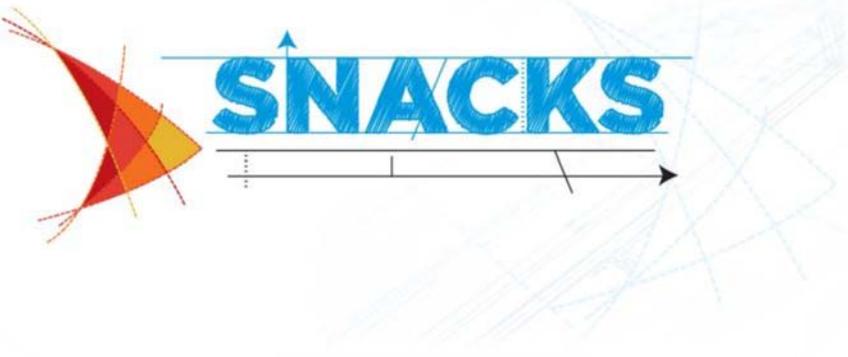
Digital

**VIDEO:**  
***Finn & Friends Episode 2***  
**:45**

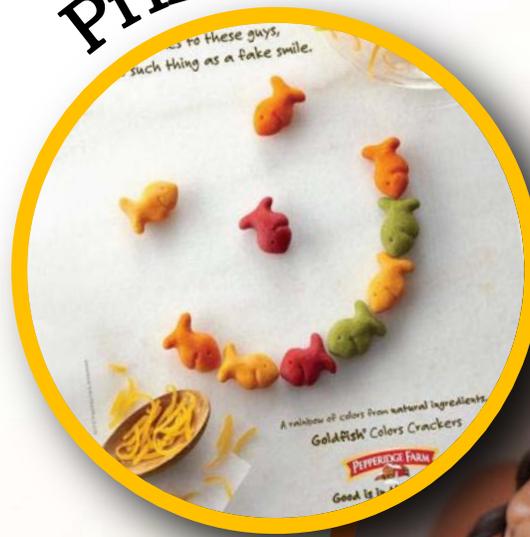


**Season 6**

**Finn & Friends in  
'The Great Outdoors'**



Print



TV

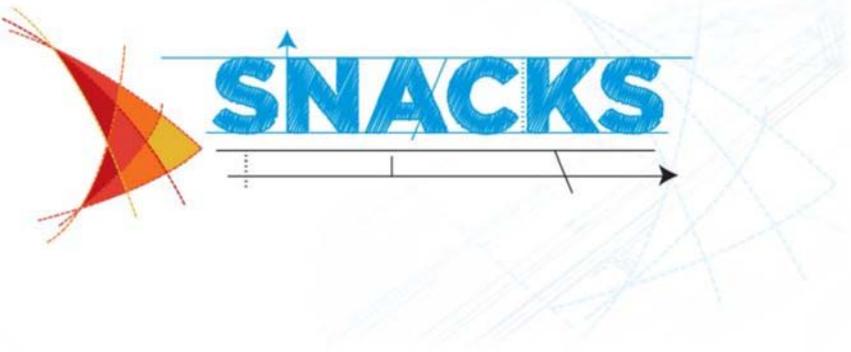


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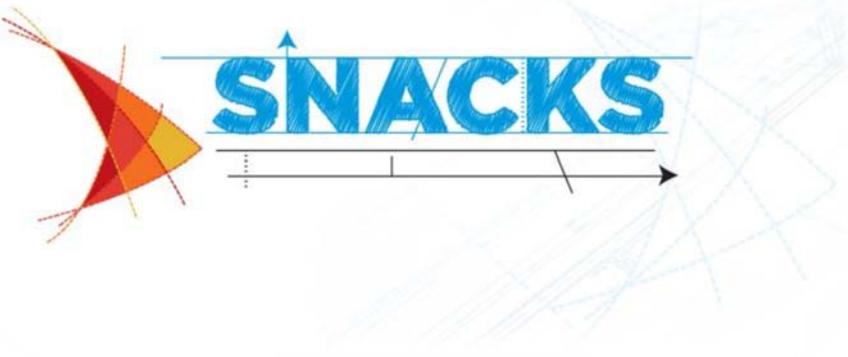
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# Deepening connections with Parents



# Customization enriching Consumers' Experience



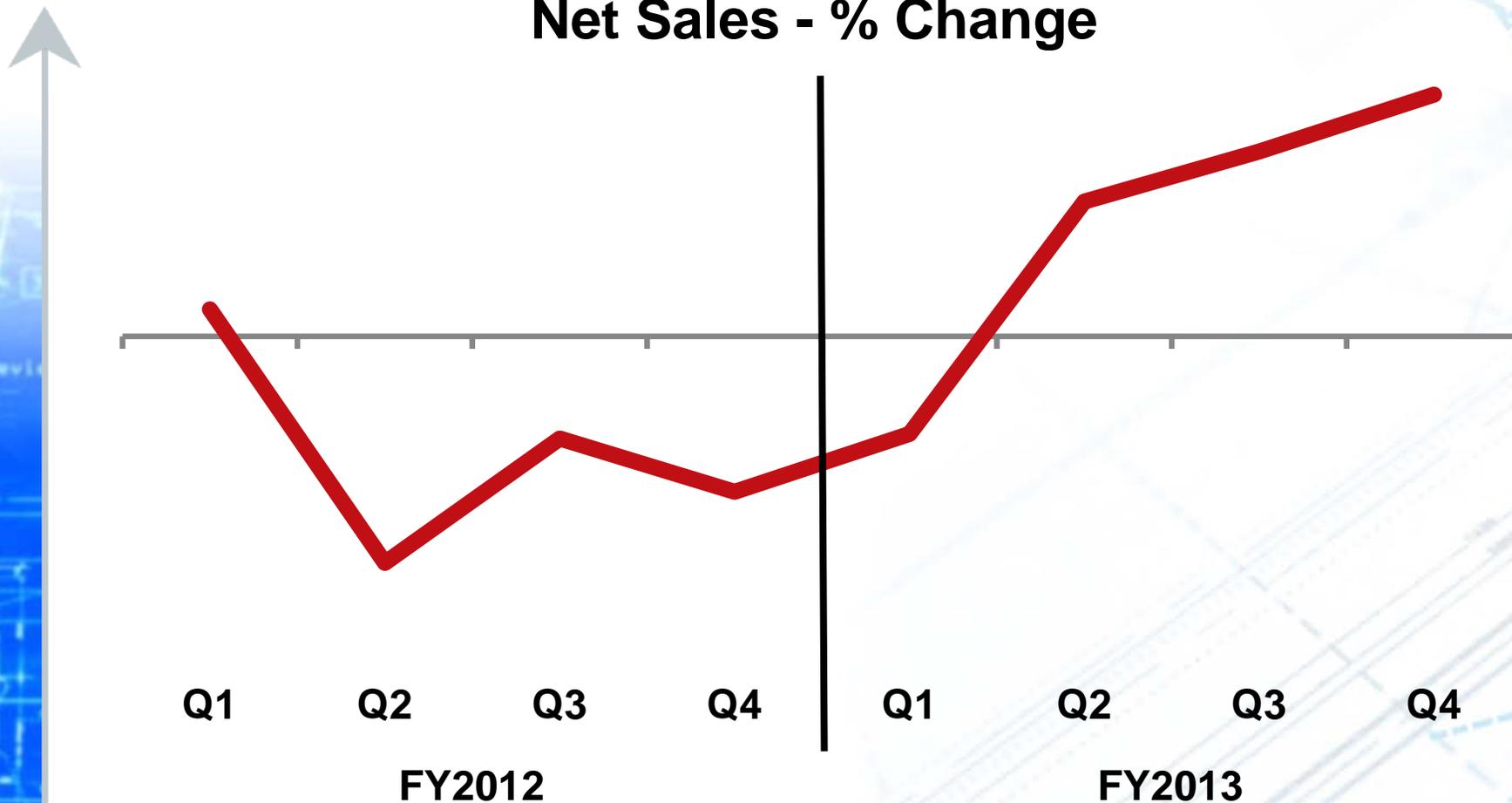


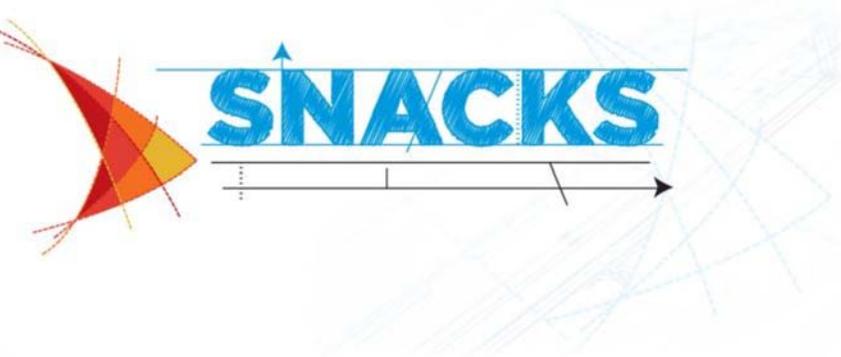
# Building Capacity to meet Demand



# Built Momentum in Sweet Portfolio

## Net Sales - % Change





# SNACKS

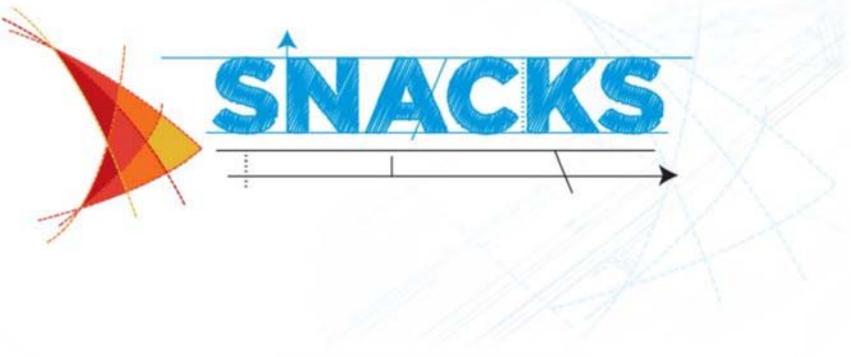


## Innovation & Insights Driving growth Sweet Portfolio



I just cleaned house for six hours straight. I'm enjoying Milanos and coffee right now...because I deserve them!!!

**VIDEO:**  
***Milano Dinner***  
**:30**



# 'My Yummy Secret'



# SNACKS



**Seasonal &  
Limited Edition  
Innovation** attracting  
**New Consumers**



**HIGHER**  
**GROWTH**

**HIGHER  
GROWTH  
SPACES**



**HIGHER**  
**GROWTH**



# Snacks for **Teens** ...Gluten Free

**HIGHER**  
**GROWTH**

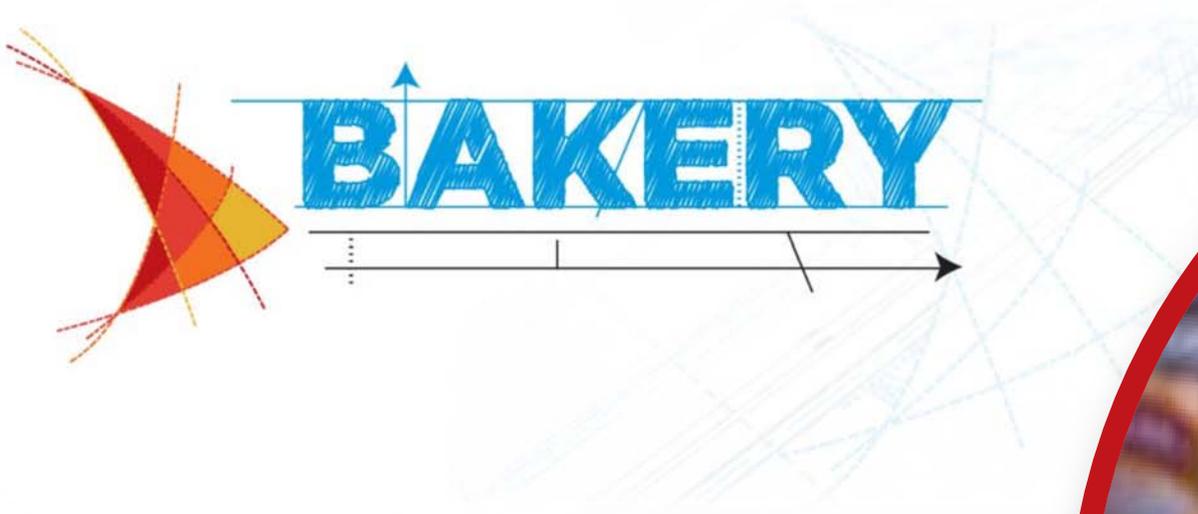
# Hispanic Appeal



**HIGHER  
GROWTH**

# Bringing Goldfish to Dinnertime





**BAKERY**

**Strengthen  
the CORE**



# Consistent Outstanding Customer Service Has Delivered Share and Shelf Space Gains

More than Fair Share  
Post-Hostess



**INDEX**  
**232**



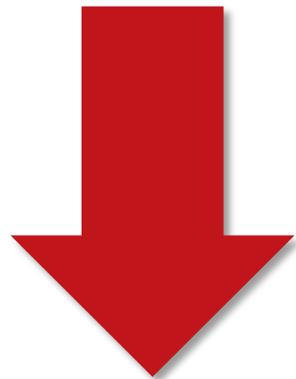
Source: IRI Infoscan: MULO, Data Ending 5/5/13

2013 ANALYST DAY

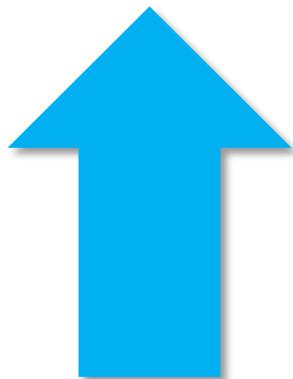


# Bakery Category Performance Improved Following Hostess Exit

Category Performance  
12 weeks  
Pre & Post Hostess Exit



-2.2



+0.4



US Mulo	Dollar Sales	Penetration
Premium	+6.5	+0.3
Mainstream	-8.3	-5.6
Private Label	+3.4	+0.6

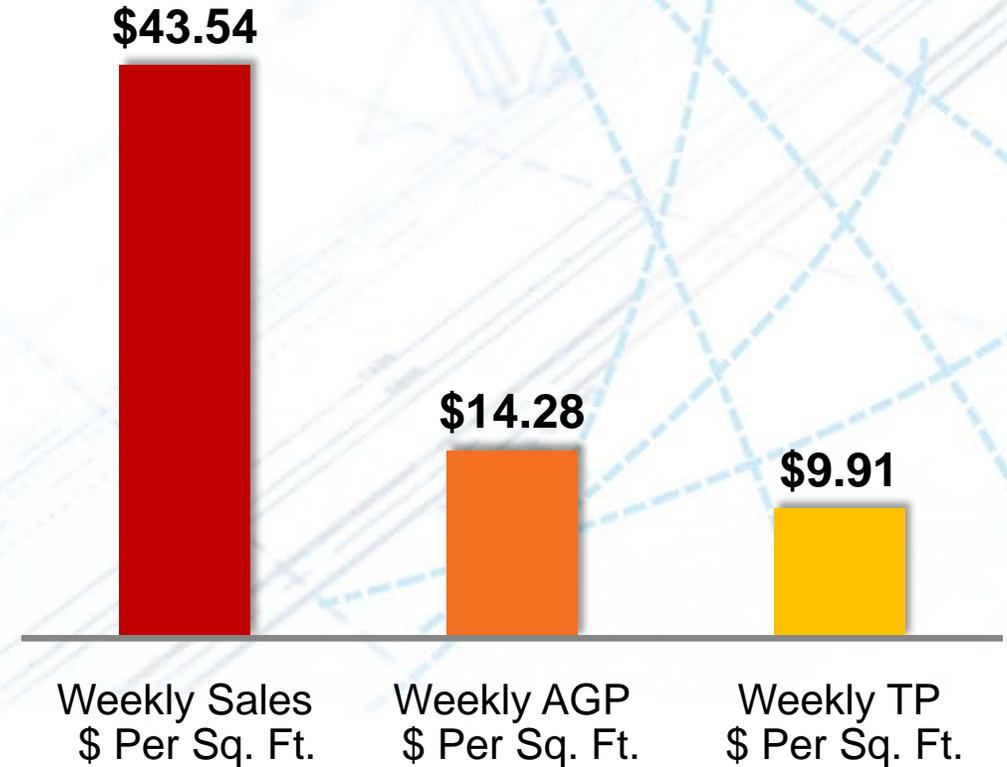
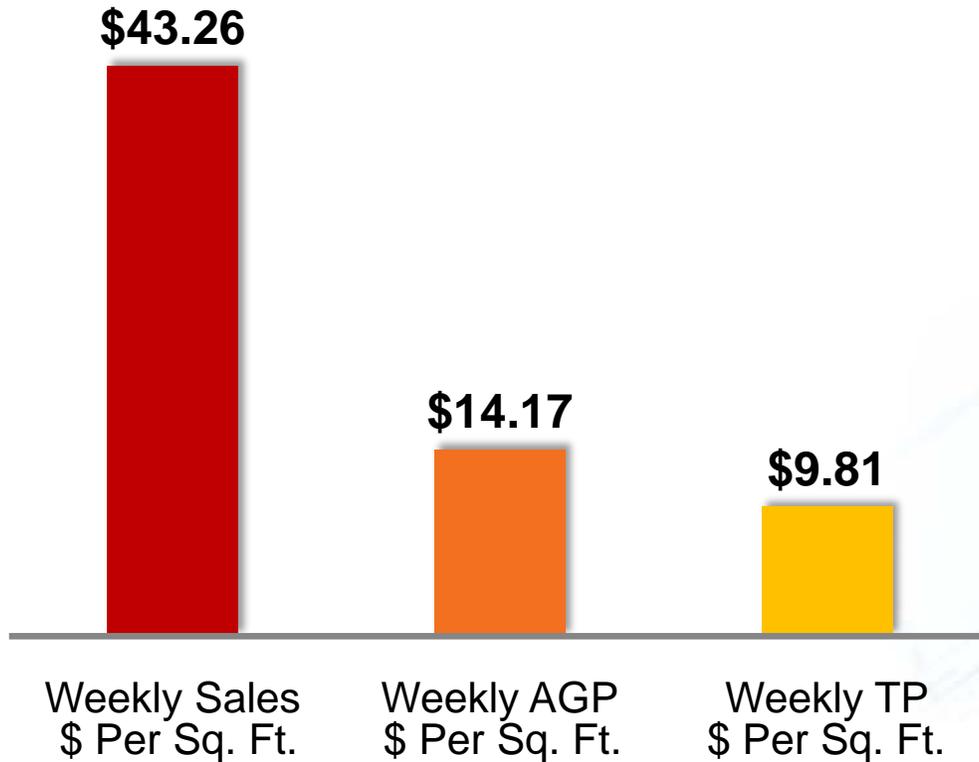
Sources: Symphony IRI Infoscan through March 10, 2013 & Symphony IRI National Consumer Panel All Outlet – 12 weeks ending 03.10.13

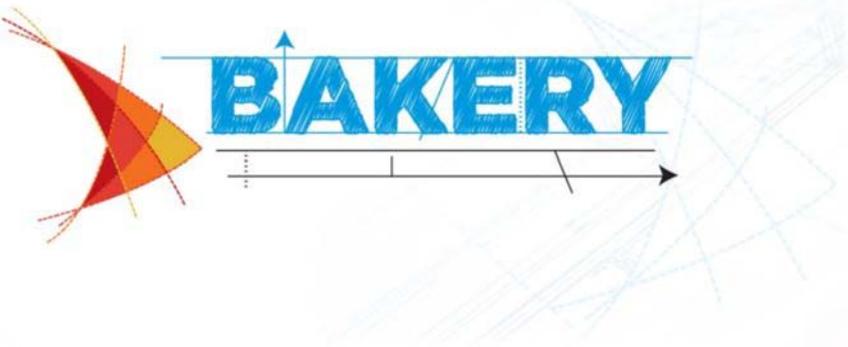
# Retailers Reaping Benefits of Improved Profitability

\$0.11 incremental True Profit Per Sq Ft with Trade Up to Premium/Brands

**Bread Performance Per Square Foot of Facing**  
*(Prior to Hostess Exit)*

**Bread Performance Per Square Foot of Facing**  
*(Post Hostess Exit)*





**New Flavors**  
**New Consumers**  
**Driving**  
**Category Growth**

**+11%**  
**Volume**  
**+3** Penetration  
**HH + kids**



# Executional EXCELLENCE

# Leverage Distribution Network



# Best in Class Technology

# Powering Best in Class Distribution





# expanding Retail Footprint

# Summary

- **We will continue to grow**
- **We will strengthen our core through savvy consumer connections on iconic brands**
- **We will expand into high growth spaces through targeted innovation**
- **We will continue execute with excellence**
- **FY'14...continue to grow top and bottom line**