



Campbell's

®

Campbell Soup Company
Analyst Day

“Winning” in Global Simple Meals

Denise Morrison

President – Campbell North
America Soup, Sauces and
Beverages

Winning in the Marketplace

Competitively Build Meals (Soup as a Meal)



Soup Continues to be a Top Choice for Today's Consumer for Lunch and Dinner

Top 10 Lunches & Dinners*

Sandwiches	1
Poultry	2
Soup	3
Beef	4
Italian Dishes	5
Pizza	6
Hmde/Mix "Variety" Dishes	7
Frozen Dinner/Entree	8
Salads	9
Seafood	10

- Overwhelmingly used as a main dish for the meal
- Even more popular lunch/dinner main dish choice today... up from #4 in rank 10 years ago
- Total Soup eatings per capita annually are up +7% in last 4 years
 - +3 servings more for everyone
 - That's almost 1 billion new soup eatings



Prepared and Eaten at Home as a Main Dish through February 2009
Source: NPD Group's National Eating Trends Service

Current Performance Drivers are Clear

- U.S. Soup category softness traces mainly to RTS
- Heightened competitiveness in store by other simple meals fueling consumer value orientation
- Fundamentals of Soup consumer purchasing remain solid... condensed cooking, broth and Healthy Request soups have continued to perform well



We Understand F'10 RTS Issues and are Taking Action

Value



**Sharpened
Merchandising vs.
Broader Simple
Meals Frame**

Comps vs. YA



**High Comparisons
Behind Us**

Taste



**New and
Improved
Varieties**



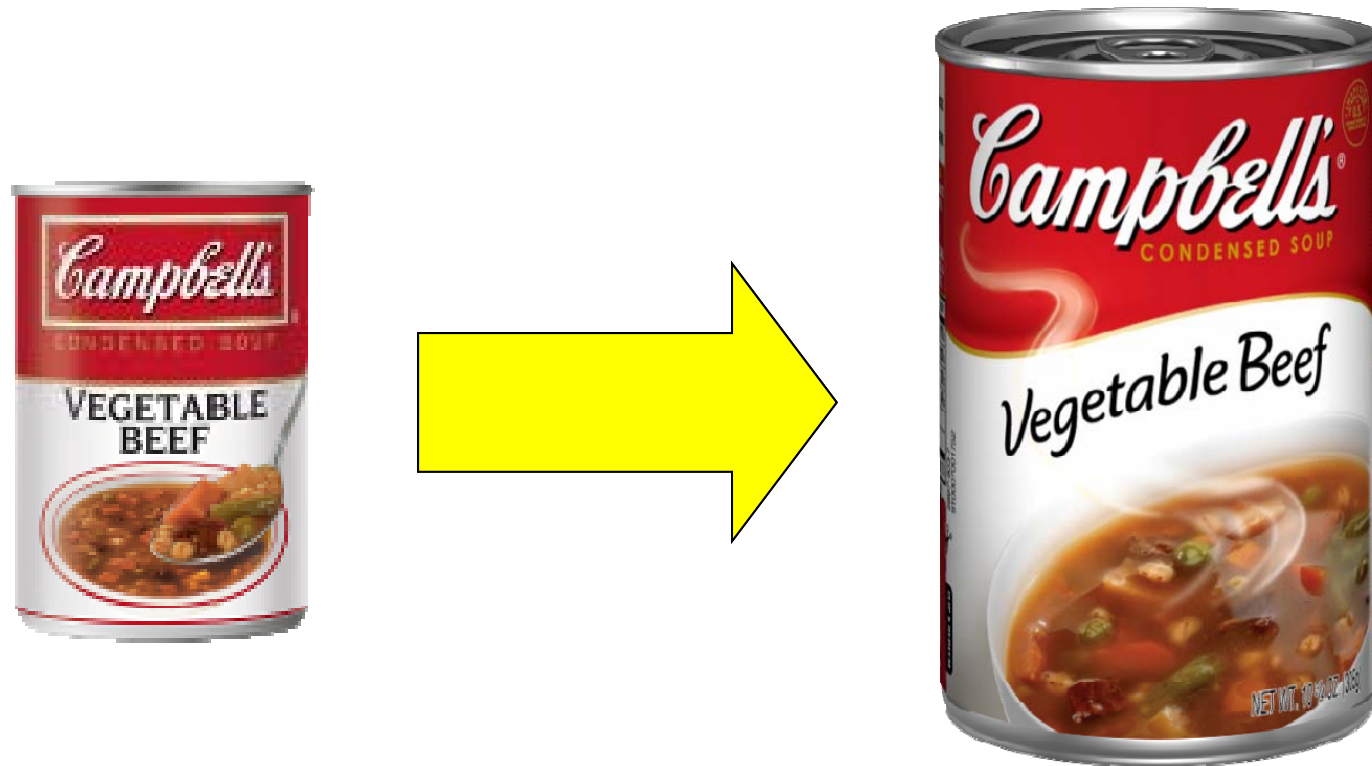
Competitively Build Global Soup as a Meal

1. Competitive Marketing Support
 - U.S. Soup: Fire Up Condensed
 - Improve competitiveness of RTS Soup in Simple Meals
2. Expand in Emerging Geographies and Channels
3. Advance a Robust Innovation Pipeline
4. Improve Margins with Soup Common Platform



1. Competitive Marketing Support

US Soup: "Firing up" Condensed Soup



1. Competitive Marketing Support

LOOK WHAT'S NEW FROM **CAMPBELL'S®** CONDENSED SOUP!

WE WILL GROW THE CATEGORY*

CAMPBELL'S® CONDENSED DRIVES THE SOUP CATEGORY, AND WITH OUR NEW POSITIONING, PRODUCT UPGRADES AND SHELF LAYOUT WE WILL ENTICE SHOPPERS TO BUY MORE.

BEFORE → **NOW**

WHILE RETAINING OUR CORE BRAND EQUITIES, WE HAVE CONTEMPORIZED OUR PACKAGING, RESULTING IN A FRESH NEW LOOK.

FACT: Campbell's® Condensed soup has accounted for 30% of category dollar growth since 2004**

*Potential growth based on consumer perceptions. IPSI Validation August 2009. **Source: RI, Total US \$19K, 12 weeks ending 8/24/09

INGVATE FOR IMPACT
SERVICE EXCELLENCE
SHOPPER SOLUTIONS
PRODUCTS & PACKAGING
INSIGHTS

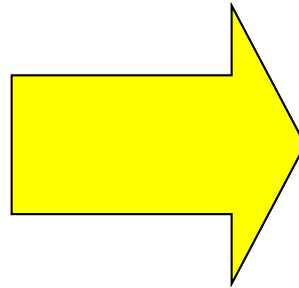
Made in America for over 100 years,

from good, honest ingredients.

And many varieties now with naturally flavorful sea salt added.



1. Competitive Marketing Support



1. Competitive Marketing Support

US Soup: "Firing up" Condensed Soup

1 Scale Sodium Reduction



- ✓ 22 More Favorite Eating & Cooking varieties
- ✓ 25% - 40% less sodium
- ✓ 50% of Condensed at 650 mg or less (~50 varieties in total)

2 Chicken Meat Upgrade



- ✓ 26 Chicken Varieties
- ✓ Specially roasted for our best chicken flavor ever
- ✓ Lean chicken raised on American family farms

3 American Provenance



- ✓ Starts with 100% California Tomatoes
- ✓ Finished with a touch of Fresh Cream
- ✓ Cooked with Care in the USA

4 New Varieties/Recipes



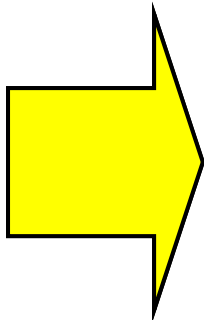
- ✓ 2 Colored Tomato Varieties
- ✓ License refresh to Toy Story
- ✓ Recipes beyond creamy casseroles



1. Competitive Marketing Support

US Soup: Launch Portfolio Advertising to Reposition Campbell's within Simple Meals

FROM



TO



\$100MM+ Spend
Strategically Aligned

Unified benefit:
“Only Campbell's Soup gives you the best blend of great taste and wholesome nutrition so you feel happy and healthy”



1. Competitive Marketing Support

Global: Improve competitiveness of RTS Soup in Simple Meals

United States



- More competitive pricing and promotion
- Product improvements; new varieties
- Chunky Partnership with NFL & ESPN
- Select Harvest “100% Natural” migration
- Microwave brown bag meal solution

Canada



- Marketing re-investment
- Marketplace Diversity & Inclusion
- Sodium reduction renovation



1. Competitive Marketing Support

Global: Improve competitiveness of RTS Soup in Simple Meals

Australia	Germany	France & Belgium
  <ul style="list-style-type: none"> • Advantaged quality • Stronger brand positioning <p>Real Food Goodness</p>	  <ul style="list-style-type: none"> • Largest product quality upgrade in over a decade • Natural flavor / taste, no artificial colors • Package upgrade • High impact activation 	 <ul style="list-style-type: none"> • Basic+... Closer to Homemade...but convenient • Family favorite – vegetable goodness • Soup Maison repositioning and new design



2. Expand in Emerging Geographies and Channels

Emerging Markets: Convert Homemade Behavior to Commercial

Latin America

"Sopa Para Mi"



- RTS single-serve size cans
- Homemade positioning
- Real Mexican flavors

China

Classic Secret Recipe



International Flavors



China Regional



- China: (Test Market) Enter Soup via Concentrated Soup Platforms in pouches /cans



2. Expand in Emerging Geographies and Channels

Partner with customers in growing channels to access out-of-home meal occasions

Hot Kettles



Chilled Tubs



- Grow Fresh Soup Category penetration and frequency in perimeter and club
- Expand Soup as a Meal in Out of Home channels (eg. Restaurants, Schools, Healthcare and Business/Industry)
- Leverage our Brands & Retail Platforms
- Focus on Strategic Customer Management

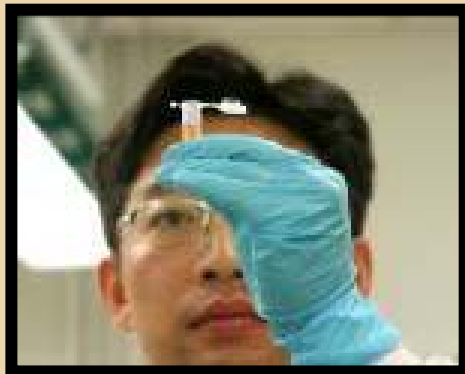


3. Advance a Robust Innovation Pipeline

Global: Strengthen our health credentials through food science, agricultural breeding, and ingredient partnerships

- Maintain & expand our sodium reduction leadership with great taste
- Establish & leverage leadership in vegetable nutrition
- Continue to influence external parties that are driving the public food agenda (e.g. sodium) based on sound science

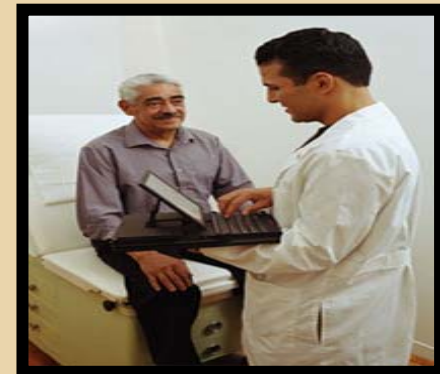
New Approaches To Processing For Even Greater Nutrient Delivery



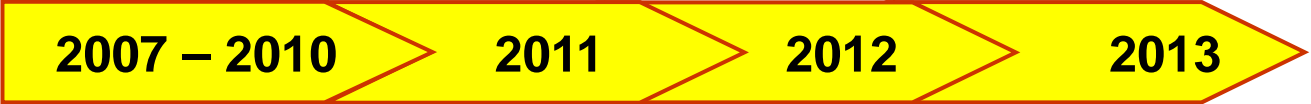







New Vegetable Breeds To Deliver Broader Range Of Taste, Texture And Colors



Leveraging Partnerships To Evaluate Nutritional Benefit To Consumers



3. Advance a Robust Innovation Pipeline: Wellness Journey

<i><u>Focus</u></i>				
	2007 – 2010	2011	2012	2013
	<u>Sodium Reduction</u>			
Vegetable Nutrition	% of Volume: 55%	66%	75%	99%
	# of varieties: 88+	106+	123+	150+
Enhanced Soup Nutrition	<ul style="list-style-type: none"> • Reduced calorie and portion control • Habit of 100 fewer calories per day enabled by low calorie density • Enhanced with additional protein and fiber to drive higher satiety 			
	Full Servings	Next Generation Vegetable Soups		
				

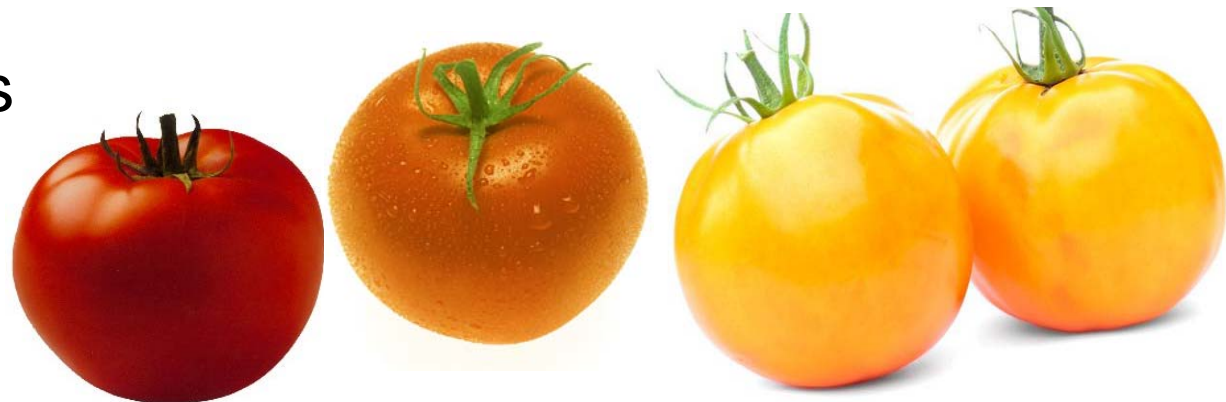


3. Advance a Robust Innovation Pipeline

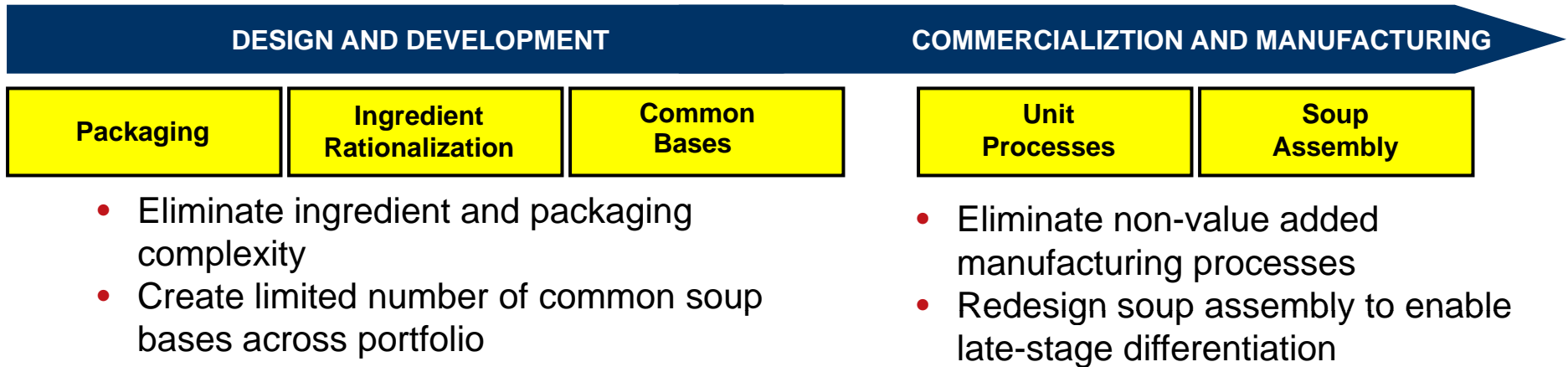
- Limited Edition *Sun-ripened Yellow Tomato* and *Warm Summer Orange Tomato*



- Consumer tests show strong purchase interest



4. Improve Margins with Soup Common Platform

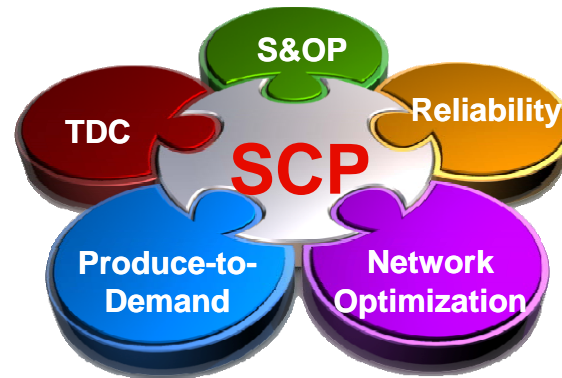


Benefits

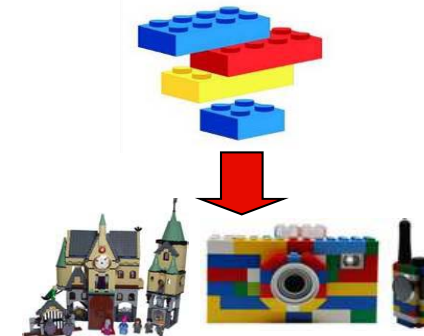
Direct Financial Benefits



Supply Chain Synergies



Innovation Building Blocks for Rapid Product Design



Wrap-Up

We will Competitively Build Meals (soup as a meal)

- Competitive marketing support
 - Fire Up Condensed
 - Improve competitiveness of RTS Soup in Simple Meals
- Expansion to geographies and channels
- Advance innovation pipeline
- Soup Common Platform

