

GET ON SHOPPING LIST with Mom wellness communication, purchase incentives



- Moms wellness print
- FSIs
- Online coupons
- In-pack coupons
- Coupon booklets



GET IN THEIR BASKET with Strong Display Support and Product News



All Natural



GET OUT OF THEIR PANTRY with Efforts Aimed at Moms and Kids



- 38 weeks of TV provide consistent reminders to kids



- Wellness callouts on pack encourage mom to give as snack
- Improved taste of base icon and product news encourage kid request

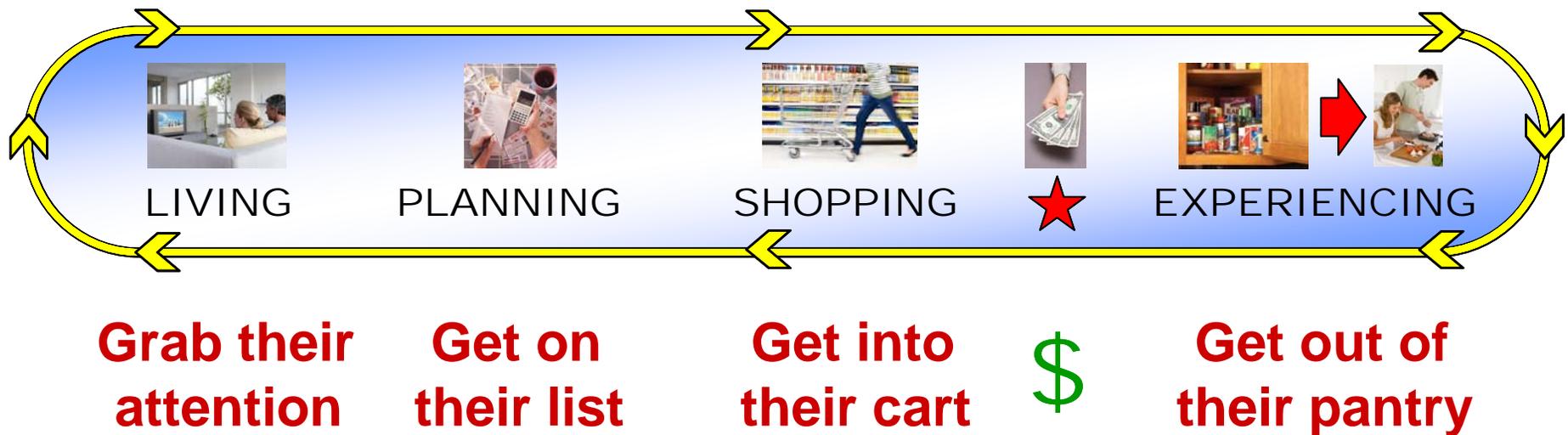


Goldfish Advertising
“Search for Gilbert – Episode 8”
30 seconds



The Path to Purchase Framework Provides a Road Map for Converting Insights to Execution

1. Disrupt (STOP) → 2. Engage (THINK) → 3. Compel (DO)



Q & A



Appendix



Reconciliation of GAAP and Non-GAAP Financial Measures

Net Sales For the Three Months Ended (millions)

Fourth Quarter	Net Sales, As Reported	Impact of Divestitures	Impact of Acquisitions	Impact of Currency	Organic Net Sales	% Change	
						Net Sales, As Reported	Organic Net Sales
August 1, 2010							
U.S. Soup, Sauces and Beverages	\$ 644	\$ -	\$ -	\$ -	\$ 644	-1%	-1%
Baking and Snacking	479	-	-	(15)	464	3%	0%
International Soup, Sauces and Beverages	281	-	-	(4)	277	-3%	-4%
North America Foodservice	114	-	-	(2)	112	-7%	-9%
Total Net Sales	\$ 1,518	\$ -	\$ -	\$ (21)	\$ 1,497	-1%	-2%
August 2, 2009							
U.S. Soup, Sauces and Beverages	\$ 650	\$ -	\$ -	\$ -	\$ 650		
Baking and Snacking	466	-	-	-	466		
International Soup, Sauces and Beverages	289	-	-	-	289		
North America Foodservice	123	-	-	-	123		
Total Net Sales	\$ 1,528	\$ -	\$ -	\$ -	\$ 1,528		



Reconciliation of GAAP and Non-GAAP Financial Measures

	Net Sales Fiscal Year (millions)					% Change	
	Net Sales, As Reported	Impact of Divestitures	Impact of Acquisitions	Impact of Currency	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
August 1, 2010							
U.S. Soup, Sauces and Beverages	\$ 3,700	\$ -	\$ -	\$ -	\$ 3,700	-2%	-2%
Baking and Snacking	1,975	-	(16)	(112)	1,847	7%	0%
International Soup, Sauces and Beverages	1,423	-	-	(97)	1,326	5%	-1%
North America Foodservice	578	-	-	(8)	570	-4%	-5%
Total Net Sales	\$ 7,676	\$ -	\$ (16)	\$ (217)	\$ 7,443	1%	-2%
August 2, 2009							
U.S. Soup, Sauces and Beverages	\$ 3,784	\$ -	\$ -	\$ -	\$ 3,784		
Baking and Snacking	1,846	-	-	-	1,846		
International Soup, Sauces and Beverages	1,357	(12)	-	-	1,345		
North America Foodservice	599	-	-	-	599		
Total Net Sales	\$ 7,586	\$ (12)	\$ -	\$ -	\$ 7,574		



Reconciliation of GAAP and Non-GAAP Financial Measures

	Operating Earnings Fiscal Year (\$ millions)				% Change	
	Operating Earnings, As Reported	Restructuring Charges and Related Costs	Impairment Charges	Adjusted Operating Earnings	Operating Earnings, As Reported	Adjusted Operating Earnings
August 1, 2010						
U.S. Soup, Sauces and Beverages	\$ 943	\$ -	\$ -	\$ 943	2%	2%
Baking and Snacking	322	-	-	322	23%	22%
International Soup, Sauces and Beverages	161	-	-	161	133%	18%
North America Foodservice	43	12	-	55	26%	4%
Total Operating Earnings	1,469	12	-	1,481	14%	7%
Unallocated Corporate Expenses	(121)	-	-	(121)		
Earnings Before Interest and Taxes	<u>\$ 1,348</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 1,360</u>	<u>14%</u>	<u>7%</u>
August 2, 2009						
U.S. Soup, Sauces and Beverages	\$ 927	\$ -	\$ -	\$ 927		
Baking and Snacking	262	3	-	265		
International Soup, Sauces and Beverages	69	-	67	136		
North America Foodservice	34	19	-	53		
Total Operating Earnings	1,292	22	67	1,381		
Unallocated Corporate Expenses	(107)	-	-	(107)		
Earnings Before Interest and Taxes	<u>\$ 1,185</u>	<u>\$ 22</u>	<u>\$ 67</u>	<u>\$ 1,274</u>		



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	Tax	Tax Rate
2010 - As Reported	\$ 48	29.8%
2009 - As Reported	\$ 53	43.4%
Deduct: Net Adjustment on Commodity Hedges	(5)	
Add: Impairment Charges	20	
2009 - Adjusted	\$ 68	38.9%



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fiscal Year

	<u>Gross Margin</u>	<u>GM %</u>	<u>Tax</u>	<u>Tax Rate</u>
2010 - As Reported	\$ 3,150	41.0%	\$ 398	32.0%
Deduct: Health Care Legislation Tax Expense	-		(10)	
Add: Restructuring Charges	-		4	
2010 - Adjusted	<u>\$ 3,150</u>	<u>41.0%</u>	<u>\$ 392</u>	<u>31.3%</u>
2009 - As Reported	\$ 3,028	39.9%	\$ 347	32.2%
Add: Impairment Charges	-		20	
Add: Restructuring-Related Costs	22		7	
2009 - Adjusted	<u>\$ 3,050</u>	<u>40.2%</u>	<u>\$ 374</u>	<u>32.0%</u>



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share)

Fourth Quarter

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2010 - As Reported	\$ 187	\$ 113	\$ 0.33
2009 - As Reported	\$ 145	\$ 69	\$ 0.20
Deduct: Net Adjustment on Commodity Hedges	(14)	(9)	(0.03)
Add: Impairment Charges	67	47	0.13
2009 - Adjusted	<u>\$ 198</u>	<u>\$ 107</u>	<u>\$ 0.30</u>
% Change	(6)%	6%	10%



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share)

Fiscal Year

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS ⁽¹⁾</u>
2010 - As Reported	\$ 1,348	\$ 844	\$ 2.42
Add: Health Care Legislation Tax Expense	-	10	0.03
Add: Restructuring Charges	12	8	0.02
2010 - Adjusted	<u>\$ 1,360</u>	<u>\$ 862</u>	<u>\$ 2.47</u>
2009 - As Reported	\$ 1,185	\$ 736	\$ 2.05
Add: Restructuring-Related Costs	22	15	0.04
Add: Impairment Charges	67	47	0.13
Deduct: Tax Benefit from the Sale of the Godiva Chocolatier Business	-	(4)	(0.01)
2009 - Adjusted	<u>\$ 1,274</u>	<u>\$ 794</u>	<u>\$ 2.21</u>
% Change	7%	9%	12%

(1) In the first quarter of fiscal 2010, Campbell adopted and retrospectively applied new accounting guidance related to the calculation of earnings per share. The retrospective application of these provisions resulted in a reduction of previously reported and adjusted net earnings per share of \$0.01 for the full year of fiscal 2009.



Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>August 1, 2010</u>	<u>August 2, 2009</u>
Short-Term Borrowings	\$ 835	\$ 378
Long-Term Debt	1,945	2,246
Total Debt	<u>\$ 2,780</u>	<u>\$ 2,624</u>
Less: Cash and Cash Equivalents	(254)	(51)
Net Debt	<u><u>\$ 2,526</u></u>	<u><u>\$ 2,573</u></u>

