

Campbell's

INVESTOR DAY



AMERICAS SIMPLE MEALS
AND BEVERAGES

Mark Alexander

President, Americas Simple Meals and Beverages
Campbell Soup Company

AGENDA

- Where We Are

- Our Center Store Strategy
- Today's Marketplace

- The Direction We Are Headed

- The Americas F'18 Plan
- Campbell Digital & e-Commerce Update

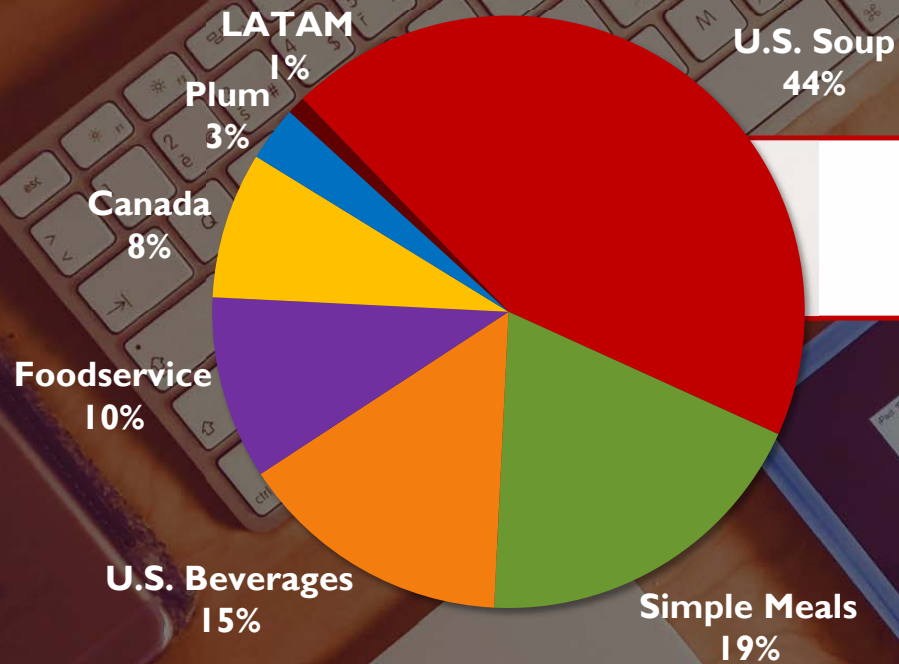
WE ARE MAKING THE CENTER STORE DESIRABLE



- Real Food
- Health and Well-Being
- Challenger Brands
- Innovation

Campbell's

AMERICAS DIVISION SALES AND EARNINGS PROFILE



**Net Sales Fiscal 2016:
\$4.4 Billion**

**Operating Earnings Fiscal 2016:
\$1.1 Billion**

OUTPERFORMING COMPETITION IN MAJORITY OF CORE CATEGORIES

PORTFOLIO MOMENTUM

(\$Retail Share pt chg)



+0.3

Prego[®]

+0.4



-0.4



+0.5



-0.3

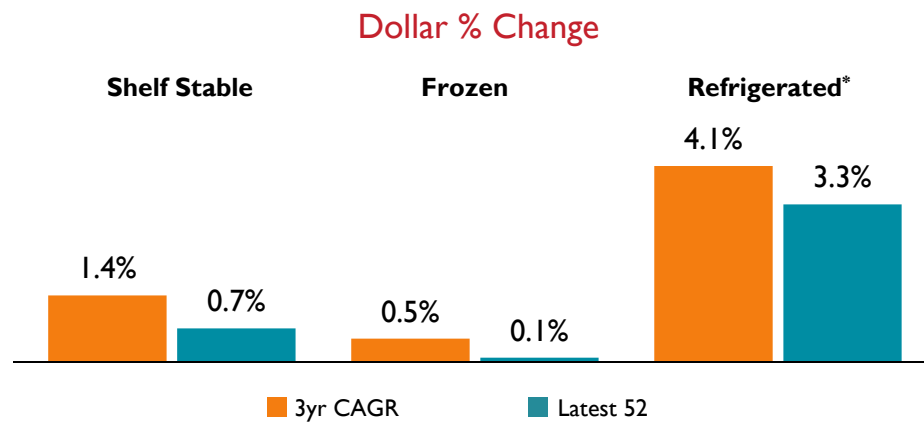
*IRI, MULO, L52 Weeks End 7-2-17.

OUR INNOVATION HAS BEEN SUCCESSFUL



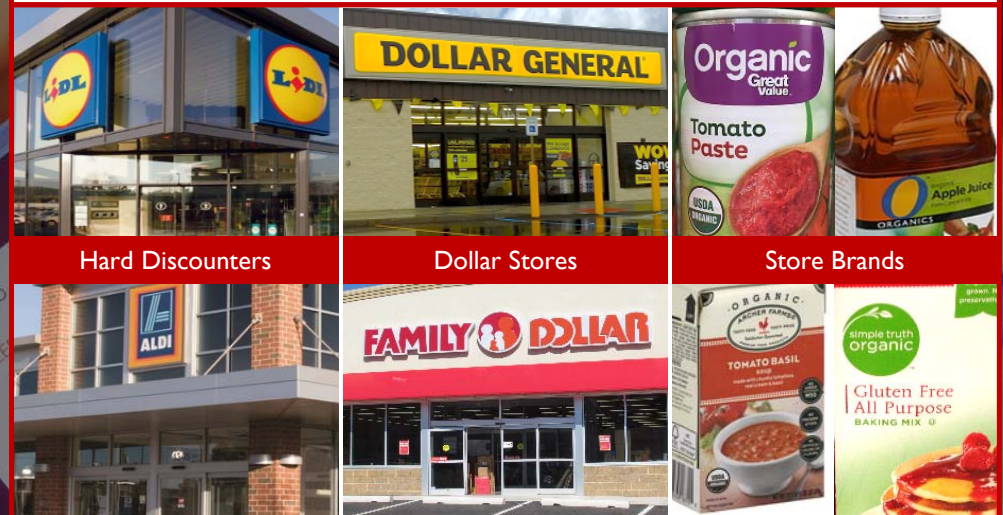
TOUGH ENVIRONMENT

Slow Growth



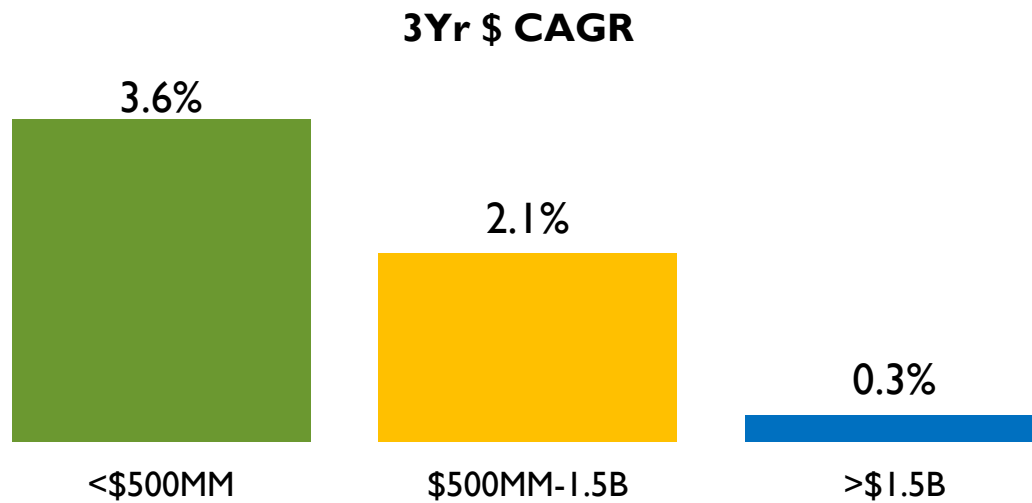
IRI, MULO, L52 Weeks End 7-2-17.
*Excludes meat & dairy.

Value Players



TOUGH ENVIRONMENT

Challenger Brands



*IRI, MULO, L52 Weeks End 7-2-17.

CONSUMER SHIFTS

Modern Consumer Mosaic



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CONTINUED ADVANCEMENT OF OUR REAL FOOD AGENDA

OVERALL SCORE
91%

U.S. RETAIL REAL FOOD INDEX

	NO BPA	NO MSG	NO HIGH FRUCTOSE CORN SYRUP	NO ARTIFICIAL COLORS	NO ADDED PRESERVATIVES	NO ARTIFICIAL FLAVORS
Soup & Broth	100%	67%	93%	100%	100%	100%
Sauces	97%	97%	100%	100%	100%	100%
Beverage	81%	100%	59%	75%	96%	100%

These numbers track the top selling SKUs from our U.S. Retail Simple Meals & Shelf Stable Beverages portfolio, representing 80% of our current sales volume in that division.

Preservatives defined as artificial or synthetically derived (excludes secondary sources and/or naturally derived sources, i.e. citric acid). August, 2017.

A collection of icons representing various food standards: NO PRESERVATIVES (with a fork and knife), GF (Gluten Free), NON-BPA LINING (with a can), 20% DAILY VEGGIES, CHICKEN MEAT WITH NO ANTIBIOTICS (with a chicken), V VEGAN, and NON-GMO.

OUR CHEFS ARE CONTINUALLY IMPROVING THE TASTE OF OUR TOP-SELLING FOODS



Chef Thomas Griffiths
VP, Campbell's Culinary & Baking Institute
CMC Certified Master Chef



THE PLAN FOCUSES ON:

1. Improve performance of soup and beverages; continue to drive growth of simple meals
2. Connect with our consumers to build relevance and drive demand

FOCUSING OUR EFFORTS

Health & Well-being

Conventional

Natural & Organic



Premium



Kid Fun



Tastes You Love



Easy Meals



Campbell's

* Acquisition Pending

Health &
Well-being

MOST SUCCESSFUL LAUNCH IN A DECADE

Modern Expression of Health & Well-being & Taste



- **NEW** consumer target
- High trial & repeat purchases
- Strong retail customer support



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Health &
Well-being



NEW! PROTEIN RANGE

- 5 **NEW** varieties
- Continued breakthrough support

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a
Soup
IN
the right
direction™





Can
Soup be a
Beautiful
thing?

The background is a solid light green color. Scattered across the background are several bright red tomatoes with green stems and several white beans. The text is centered in a white, handwritten-style font. The word 'Can' is at the top, followed by 'a canned' in a smaller size, then 'Soup' in a large size with a small 'can' written below it, and finally 'goodness?' at the bottom. There are small white dashes above the 'i' in 'Can' and above the 'i' in 'goodness?'.

Can
a canned
Soup can
goodness?

PACIFIC FOODS: A HEALTH AND WELL-BEING ACQUISITION*



*Acquisition pending

Campbell's

Premium

PREMIUM SOUP SEGMENT

\$196 MM*
RETAIL SALES



- 2 **NEW** varieties
- Continued in-store support

*IRI, MULO, L52 Weeks End 7-2-17.

Kid Fun



FUN KID SHAPES AND LABELS



Fun • Cool • Mmm!



- **NEW** popular licensed properties
- No MSG added
- No artificial colors or flavors

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Tastes
You Love

Campbell's
CONDENSED



CLASSIC SOUPS FOR TODAY'S CONSUMERS

VARIETY • VERSATILITY • VALUE



- Chicken meat with no antibiotics in all varieties

Campbell's
MADE FOR REAL, REAL LIFE.™



- Continuation of breakthrough campaign



- Original recipe

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Easy
Meals



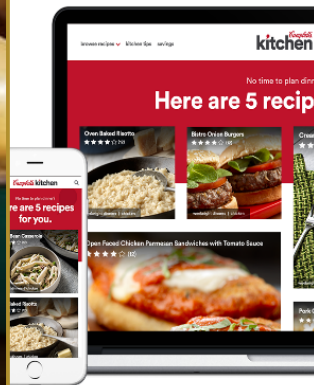
REDESIGNED *Campbell's* kitchen.com

For modern
experiences...

New functionality
and content...

Personalized
and interactive...

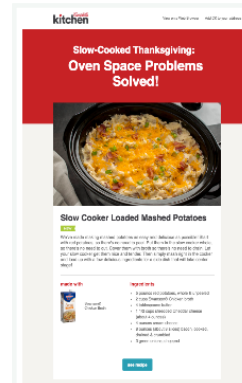
New Website



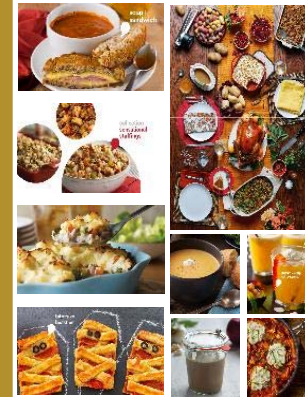
New App



New Meal Mail



Social



Innovation






NOW

THIS

THREE GENERATIONS
OF
Campbell's

**stories about
real, real families**



THREE
GENERATIONS
OF
Campbell's



NOW

THIS

THREE GENERATIONS
OF
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**stories about
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Easy
Meals

CONQUER LIFE'S
HUNGRY MOMENTS
WITH **CHUNKY**

SOUPS THAT EAT LIKE A MEAL

CHUNKY's "Do It All" Guy



- **NEW** insights
- **NEW** products
- **NEW** breakthrough advertising



Campbell's

**TODAY'S MAN
IS NOT
CONSTRAINED
BY TRADITIONAL
ROLE DEFINITIONS**



Easy
Meals



NEW LOOK • NEW PROTEIN CLAIM



Hearty • Satisfying • “Manly”

- Contemporary label design
- Protein claim on all varieties
- Limited edition NFL team cans

Campbell's

Easy
Meals

Campbell's
CHUNKY
MAXX



**NEW SATISFYING MEALS
FOR "DO IT ALL" GUYS**



- **NEW** range
- Contemporary varieties
- Convenient packaging

Campbell's



TM





Easy
Meals

SWANSON

Homemade soup accounts for
20% of all soup eaten in U.S.²

Broth Category
\$1,103 MM¹

Swanson
Retail Sales \$447 MM¹

**INCREASED
COMPETITIVE
ACTIVITY**

Swanson is #1 Brand in Broth
Superior... Flavorful... Cooking...

NEW!

More Competitive Advertising
Highlighting Our Superiority

Campbell's

¹ IRI InfoScan, Total U.S. Multi-Outlet through Jul 02, 2017. ² NPD Eating Trends Data, 2016.

Easy
Meals

HOMEMADE SOUP WAS NEVER SO EASY

New Platform

NEW!



- 2 **NEW** items
- **NEW** soup kit platform
- Strong competitive plan
- Increased communication and merchandising



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FOCUSING OUR EFFORTS



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* Acquisition Pending

Prego[®]



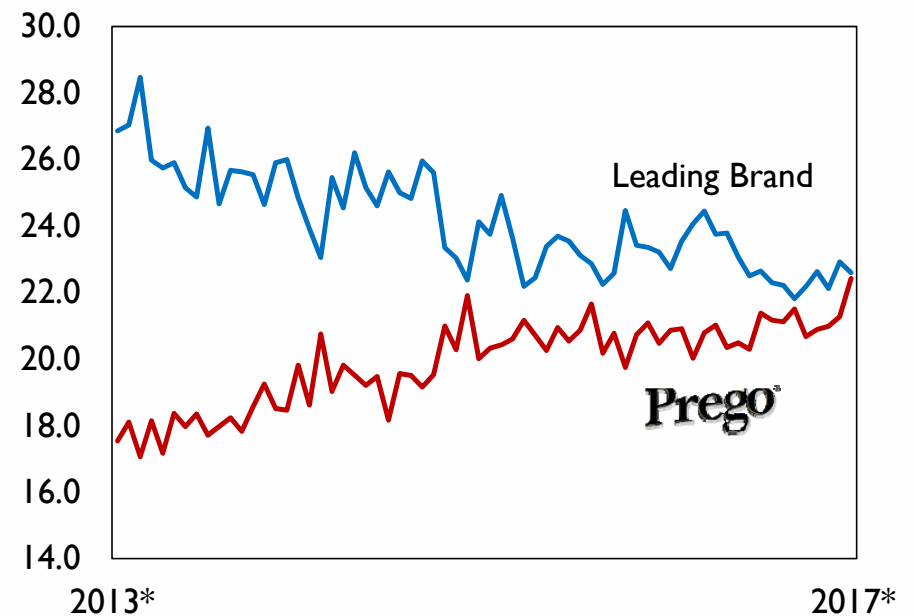
Family
Favorite

Italian
Meals

GROWING AND GAINING GROUND



Dollar Share



*IRI MULO, Quad Weeks from 07-01-12 to 06-25-17.

Prego[®]



Premium
Segment

Successful
Launch

Continued
Support



NEW!

Campbell's

Plum organics



+25%
3 yr. CAGR ¹



#1
Organic
Baby Food ²

\$127 MM
Retail Sales ²

¹ IRI, MULO, 3 yr. CAGR. ² IRI, MULO, L52 Weeks End 7-2-17.

PLUM ORGANICS BABY BOWLS



NEW! Baby Bowls from Plum Organics®

Inspired recipes. Intuitive design.





Shelf Stable Juice Category Context

- \$7.6 billion category / -1.3%
- Shift to proactive health
- Increased demand for healthier products
- Concerns about sugar



85+ Years of Vegetable Nutrition Expertise

- Vegetable nutrition
- Naturally low sugar and calorie
- Good taste

*IRI, MULO, L52 Weeks End 7-2-17.

3 BENEFIT AREAS REPRESENT GREATEST OPPORTUNITY

Nutritional Lifestyle Support

\$3B ↑

- Thicker texture
- Satisfying meal replacement
- All day usage



Smart Health Investment

\$1.5B ↑

- Thinner texture
- Proactive benefits
- Morning usage



Energy

\$1.2B ↑

- Pick me up
- 35+ mom target
- Good energy source
- On-the-go

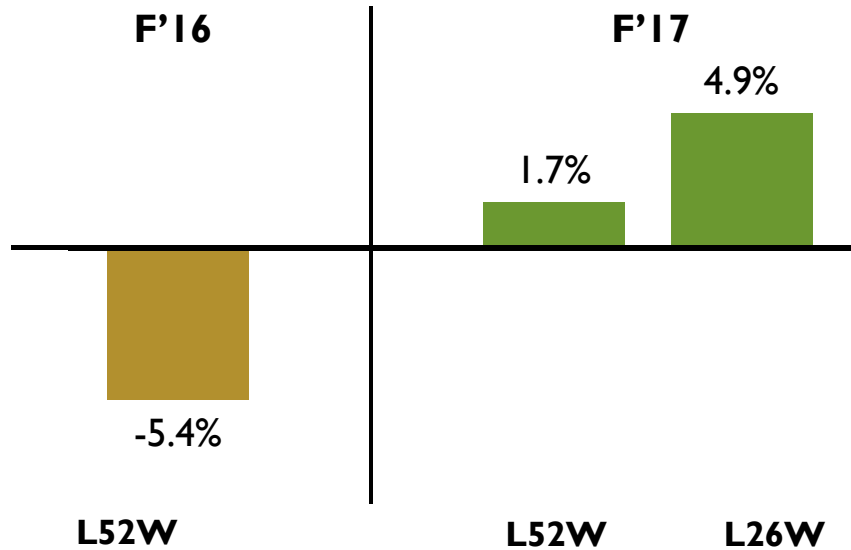


REBUILD ORIGINAL V8 RED JUICE

Nutritional
Lifestyle
Support

V8 reminder messaging works

V8 Original Retail Sales Dollars



Continue 365 relevant / “always on” programming



*IRI, MULO, L52 Weeks End 7-2-17.

THE ORIGINAL WAY
TO FUEL YOUR DAY.





NUTRITION COMPETITION



REIMAGINE V8 BLENDS

Smart
Health
Investment

NEW
Benefit Focused
Label Design

NEW Product
Claims



Campbell's

ACCELERATE V8 +ENERGY

Energy



STEADY
ENERGY
FROM
GREEN
TEA



NEW
FLAVORS



Campbell's



**EXPERTLY BLENDED
ENERGY FROM
GREEN TEA...**



FANS SAY IT GIVES THEM
STEADY
ENERGY+



FIND IT IN THE JUICE AISLE

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OUR GROWTH AGENDA AND FOUR STRATEGIC IMPERATIVES

Purpose

Real food that matters for life's moments

Goal

Be the Leading Health and Well-being Food Company

Strategic Imperatives

**Strengthen
Our Core**



Limitless Local

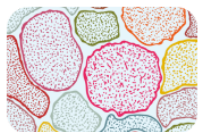
*Real Food, Transparency
& Sustainability*



Future Commerce

*Digital &
e-Commerce*

**Expand into
Faster-Growing
Spaces**



Better.Me

*Fresh | Health &
Well-being*



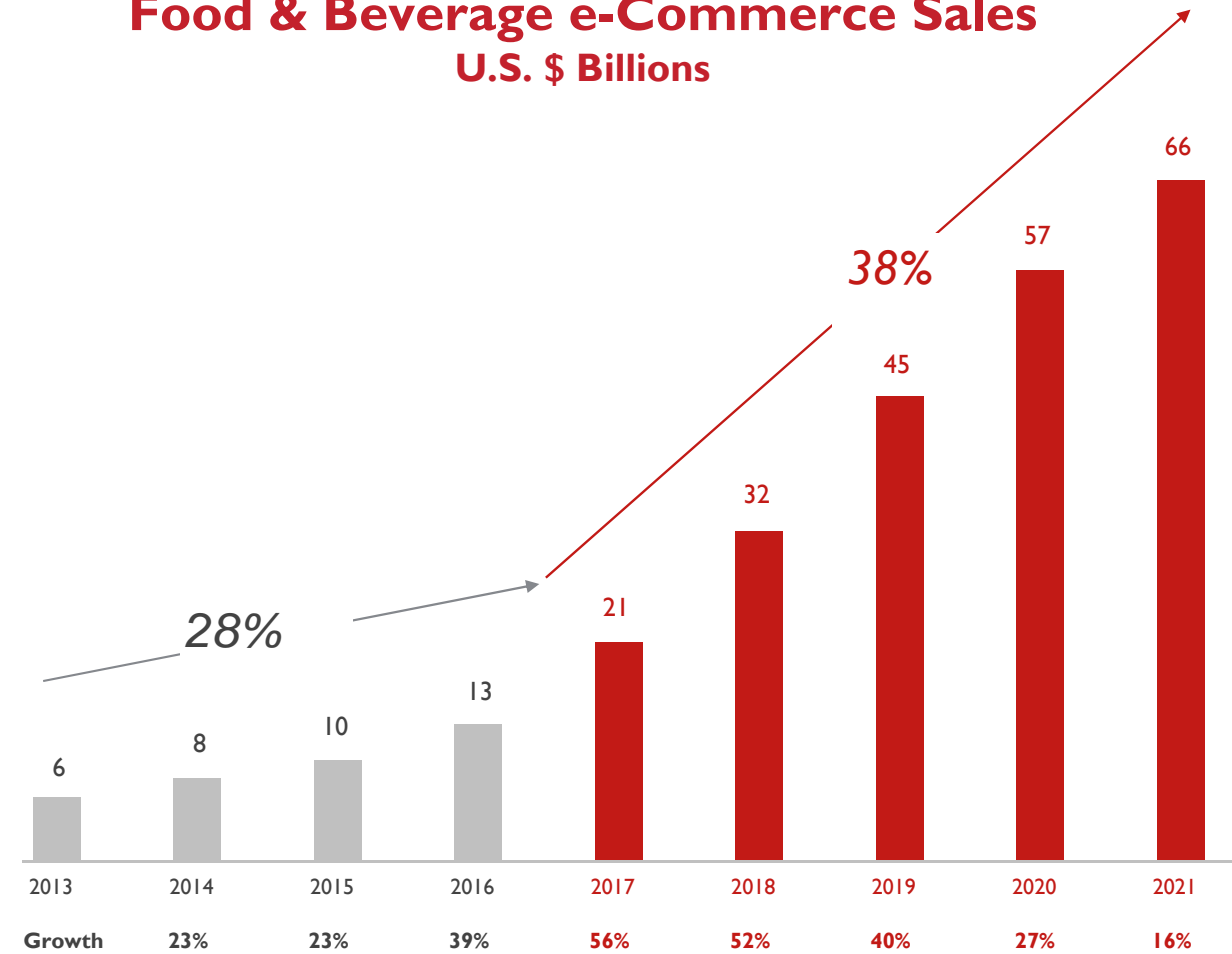
My.Moments

Snacking

GROCERY E-COMMERCE HAS ARRIVED



Food & Beverage e-Commerce Sales U.S. \$ Billions



Source: Proprietary e-Commerce sizing model

ACROSS THE COMPANY WE HAVE SEEN POCKETS OF SUCCESS

Bolthouse Farms

Chef'd
Sampling Partnership



Americas

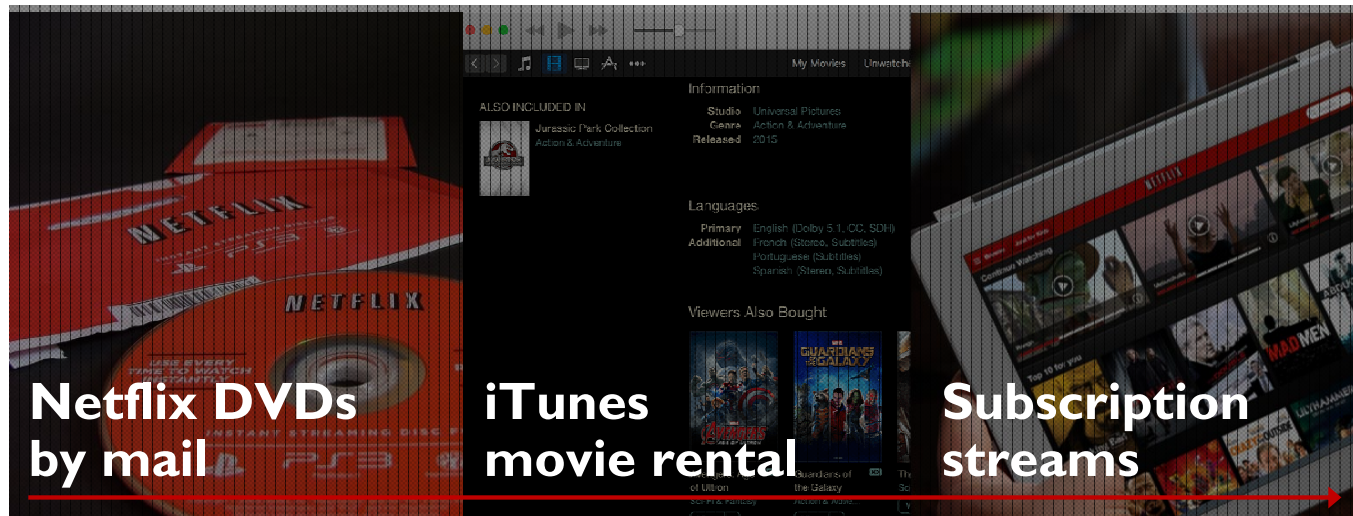
Peapod Meal Kits



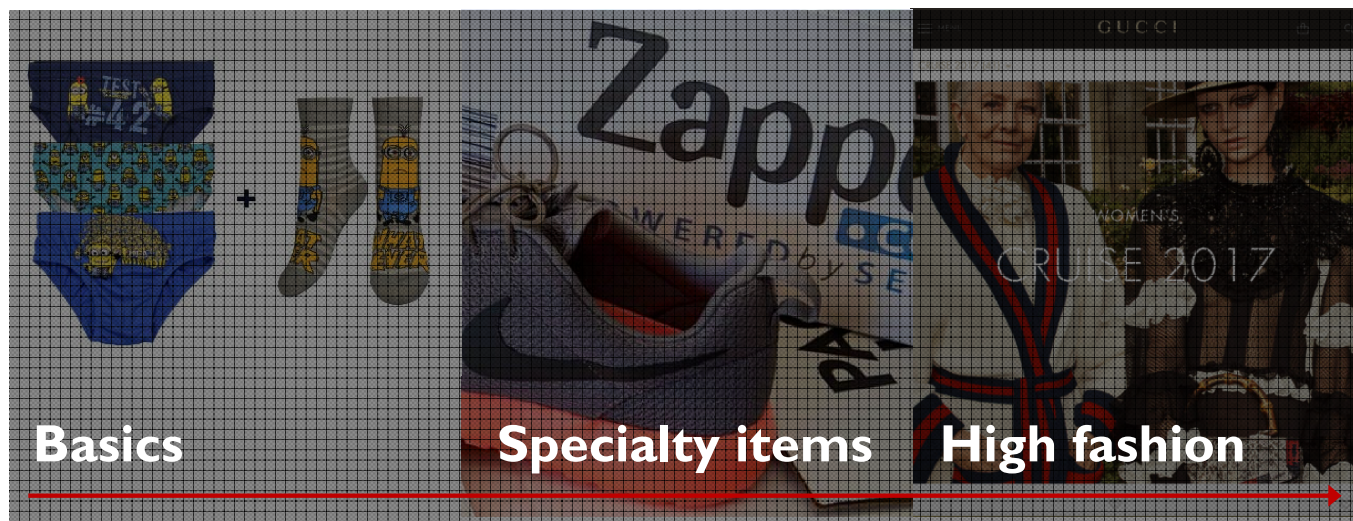
Dash Buttons



IT
HAPPENED
IN
Entertainment



IT
HAPPENED
IN
Apparel



OUR E-COMMERCE STRATEGY

Objective Invest in Digital and e-Commerce to Build Business

Enterprise Strategies

1

Scale the company's digital marketing capabilities

2

Create an integrated approach to e-Commerce

3

Drive digital and e-Commerce innovation

4

Develop a new supply chain model

I SCALE THE COMPANY'S DIGITAL MARKETING CAPABILITIES

Content



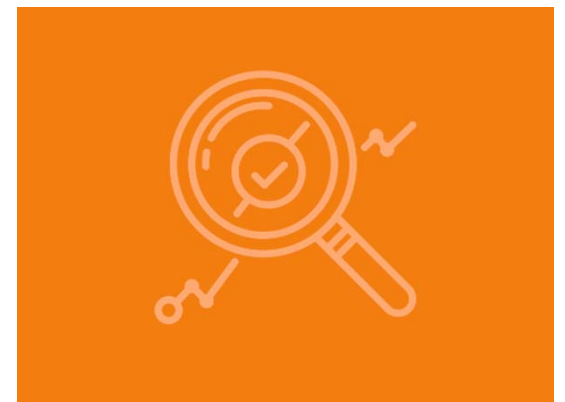
Create and distribute product and brand content at more journey moments.

Marketing Technology



Reframe marketing technology infrastructure around consumer relationships.

Data Analytics



Focus on consumer behavior at more moments of truth.

2 CREATE AN INTEGRATED APPROACH TO E-COMMERCE

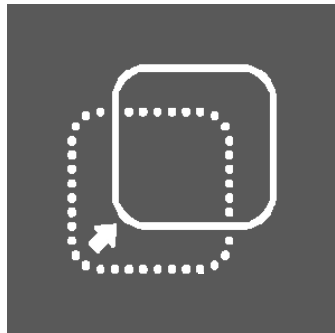
ONE ORGANIZATION
for Digital Marketing & e-Commerce

Sales • Marketing • Supply Chain • Insights

Top Talent & Capabilities

3 DRIVE DIGITAL & E-COMMERCE INNOVATION

Create an accelerator with tech-company mindset and test-and-learn culture:



Scale new digital and e-Commerce capabilities



Develop cross-portfolio e-Commerce solutions



Incubate new business models / revenue streams



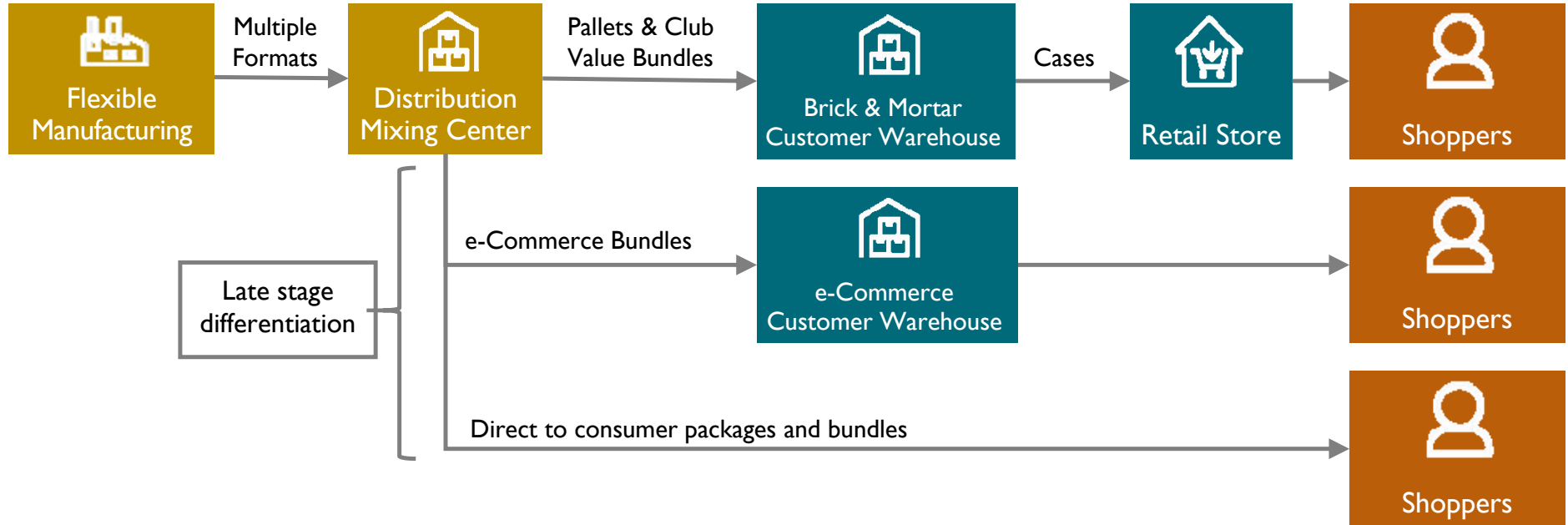
Kyle Ransford
Founder and CEO at Chef'd

On behalf of the 250 employees here at Chef'd,

CHIEF'D

4 DEVELOP A NEW SUPPLY CHAIN MODEL

New Model: Flexibility to support new channels and partners



NEW HEAD OF CAMPBELL DIGITAL & E-COMMERCE



Shakeel
Farooque



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OUR F'18 PLAN FOCUS

LEADING CHANGE



BUILDING FUTURE COMMERCE

