

Campbell's

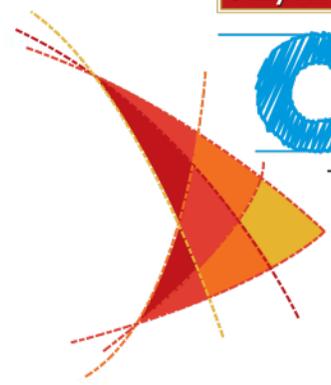
Campbell's

FOCUS FORWARD

CREATE OUR

FUTURE

2013 ANALYST DAY



International Expansion

Luca Mignini

President, Campbell International



Luca Mignini – President, Campbell International



- **More than 25 years experience with senior management roles in CPG**
- **Lived and worked in South America, Eastern and Western Europe, Asia and the United States**



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**

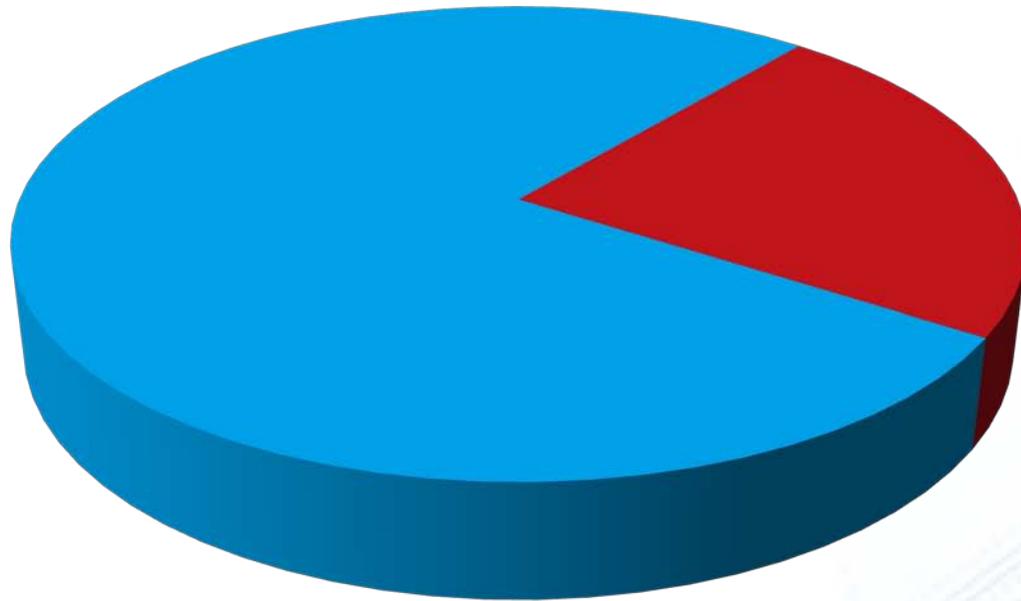


**EXPAND
INTO HIGHER
GROWTH SPACES**

Situation Assessment

Campbell's International Opportunity Is Largely Untapped

% Net Sales Campbell Overall



30%
INTERNATIONAL

3%

**Emerging
Markets**

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



Australia Is the Engine of the International Division



- **Competitive landscape intensifying**
- **Improving cost structure with automation**
- **Focused in two ways:**
 - Improve the core biscuit business
 - Drive expansion in faster-growing spaces with Stock, Healthy Beverages and “Light Lunch”

We Are Focused on Improving the Core Biscuit Business



- Our Arnott's brand holds 61% share of this \$1.3 bn category
- Iconic brands with exceptional awareness and high household penetration
- Continue to innovate flavors and add new pack sizes



“Light Lunch” Is a Growing Trend with Lots of Opportunity



ARNOTT'S
Cruskits



'Carbs Don't Fight Fair'

ARNOTT'S
Vita-Weat
100% Natural



'Wholegrain Vitality'



- Growing health and wellness trend with declining bread consumption
- Highly responsive to advertising
- Crispbread currently only 3.5% of the lunch occasion
- Drive awareness & convert to purchase with in-store activation

Healthy Beverages Are a High-Potential, On-Trend Category



- Our 12% HH penetration in this \$1.9 bn category means there is room to grow:

- Modernized with PET bottle
- Advertise and support in-store to drive trial
- Introduce new flavors



Real Stock Is Well-Positioned for the Growing Home-Cooking Trend



Highly planned purchase

- Raise our strong share of this \$74mm category through advertising
- Increase frequency through recipes and in-store displays that inspire home cooks



VIDEO:
Real Stock
:30

We Continue to Automate and Improve Our Processes



- Virginia, Australia – largest project to date
- Set for F14 completion
- Will improve packaging flexibility
- Will generate \$12mm in savings annually

From



To



We Will Continue to Focus on Key Brands in Europe



Apply resources to higher-value segments:

- Create increased relevance for wet soup
- Position dry soup as a snack
- Continue managing expense structure



Emerging Markets are forecast to account for >80%* of future growth in the food industry



* Euromonitor data; Extra photo - <http://thebrazilbusiness.com/article/the-10-largest-supermarket-chains-in-brazil>

Leverage Partners' Scale in Mexico to Rapidly Build Distribution



- Commercial transition completed; manufacturing transition underway
- Enhance in-store presence for soup and simple meals with La Costeña
- Leverage Jumex scale to drive beverage distribution and grow in >\$800mm juice category



We Will Invest in Brand-Building Support in Southeast Asia



- Expand Prego and Kimball presence and distribution in Malaysia
- Leverage our three core sweet biscuit brands in Indonesia's rapidly growing \$1.3bn biscuit category



Our Indonesia Portfolio Is Highly Differentiated



- Good Time and Tim Tam grew net sales more than 25% this year
- Building distribution in the general trade to more than 70,000 outlets in F14
- Room to improve awareness with support of compelling advertising

VIDEO:
TimTam and Good Times
:60

China Is Re-Focusing and Working to Build Scale



- Campbell Swire joint venture in Greater China, re-focusing on foodservice channel
- Campbell Hong Kong / Taiwan businesses focused on retail products
- Pending Kelsen acquisition will bring scale and strong brand equity across region

Leverage Kelsen* to Accelerate Growth

- Strong brand equity
- Solid platform for growth in baked snacks in China
- Sold in 85 countries
- Established distribution networks



*Closing of Campbell's acquisition of Kelsen Group expected to occur in Q1 F14

We Have the Capabilities and Platforms to Win in International Markets



BY APPOINTMENT TO THE ROYAL CANADIAN MOUNTED POLICE
Kelsen
Group



Iconic brand platforms in attractive, growing categories



Strong product development capabilities and culinary science



Foundation in key emerging markets



Standardized principles and portfolio growth roles





Summary

We are confident that we can expand our international business and that this represents strong growth opportunity.

We are advancing both prongs of the Dual Mandate through:

- **Driving innovation and flawless execution in our core markets**
- **Scaling up investments and capabilities to increase our existing emerging market presence**
- **Focusing on attractive categories and external development opportunities**