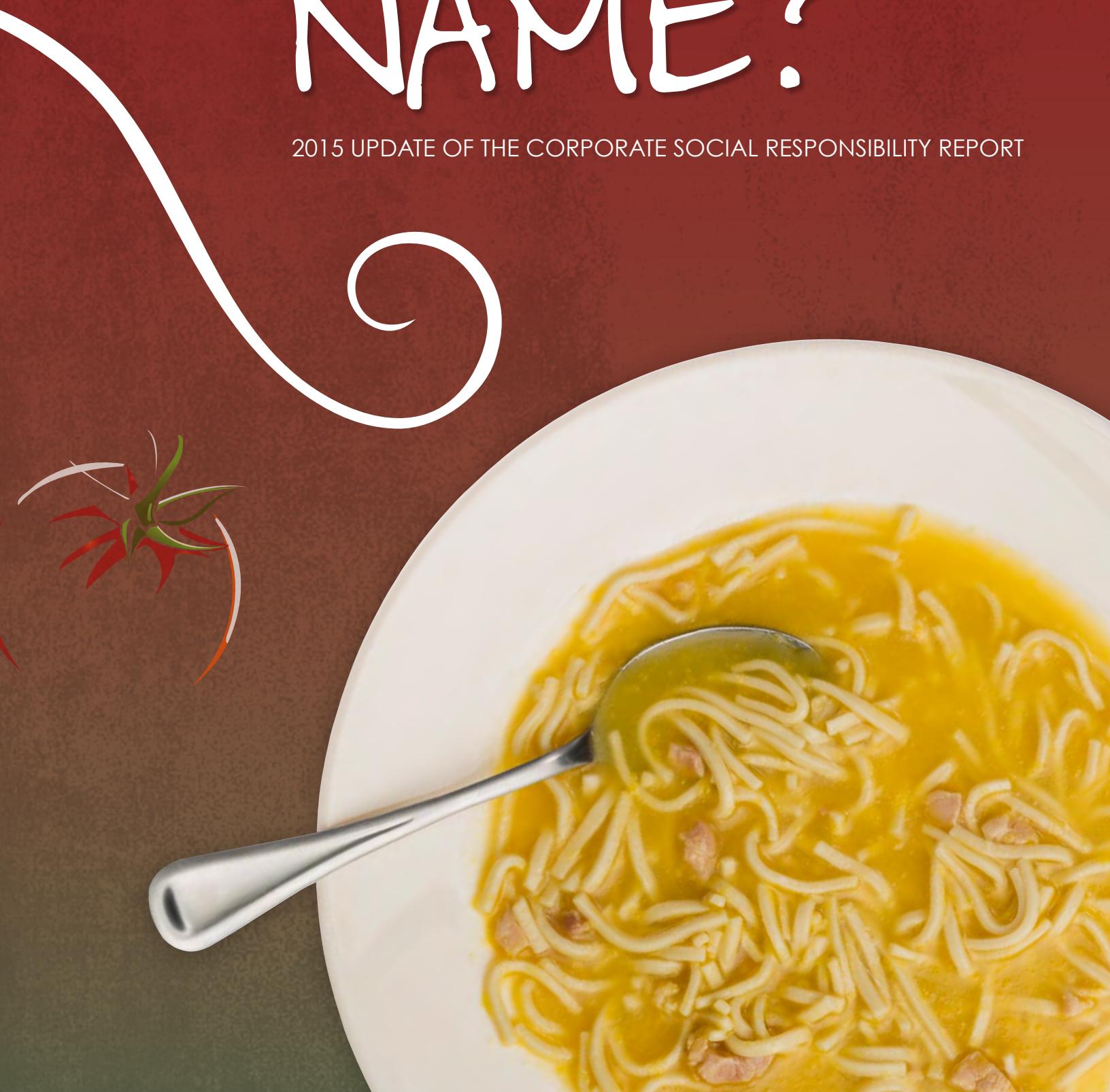


Campbell's

What's in a NAME?

2015 UPDATE OF THE CORPORATE SOCIAL RESPONSIBILITY REPORT



3 Leadership

Responsibility starts at the top. Hear from our CEO and learn about our Leadership in CSR.

CEO Message	4
Corporate Governance	6
Recognition	8

10 Strategy

Learn how the foundation of our CSR Strategy is based on a 145-year heritage of doing what's right.

A Trusted Strategy Based on a 145-Year Journey	11
Corporate Profile & Impact	12
CSR Approach	14
CSR Governance	16
Key Impacts & Opportunities	17
Stakeholder Engagement	18
Materiality Analysis	22
Public Policy	25

27 Performance

We manage by measuring. Here is a recap of our latest Performance data.

Key Measures of Our Progress and Success	28
Goals	29
CSR Scorecards	31

39 Opportunities

The Campbell name has long stood for quality, goodness and nutrition. Today, our portfolio is comprised of leading brand names that share this same heritage. Read a discussion about the most important and impactful Opportunities before us.

Our Best Opportunities to Impact Positive Change	40
Nutrition & Awareness	41
Food Safety & Quality	55
Sustainable Agriculture	59
Healthy Communities	63
Culture & Ethics	78
Supply Chain	92
Resource Stewardship	103

114 Reporting

Learn about our Reporting practices, as well as review GRI and UNGC indices.

Continuing the Conversation on a Regular Basis	115
Reporting Practices	116
GRI Index	117
UNGC	127
FY2014 Sustainability Scorecard	128
FY2014 CSR Performance Scorecard	129



striving to set the Highest CSR standards

We aspire to be leaders in corporate social responsibility and sustainability. It's an effort that begins at the highest leadership levels of our own Company.



Denise M. Morrison
President and
Chief Executive Officer



Since the 1950s,
we have contributed
more than \$70 million
to social causes.

Dear Campbell Stakeholders,

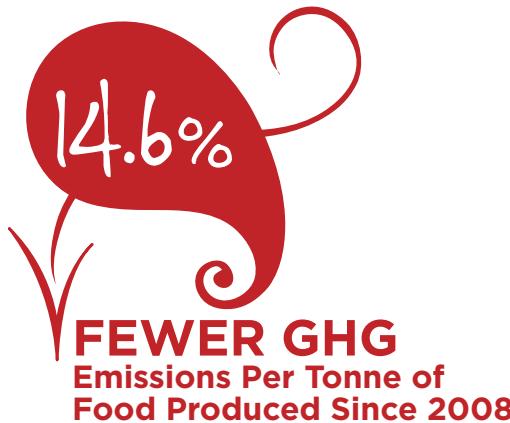
At Campbell, our businesses and our people are guided and inspired by our Purpose — *Real food that matters for life's moments*. Our Purpose affirms our connection to the core values that have inspired trust in our Company for 145 years, and it bridges us to the priorities of new generations. It is based on a set of unwavering beliefs. First, we believe food should be delicious, accessible and affordable — all three — without compromise. Second, we believe in the power of food to connect people in all corners of the world. And finally, we believe that what we do every day matters — that we have a fundamental responsibility to safeguard the planet's natural resources, help our communities thrive, provide a supportive workplace for our employees, and deliver solid returns for our shareholders.

Guided by these beliefs, we're making a sustainable difference in the world by advancing our 2020 Agenda, which has four Sustainability and Corporate Citizenship goals:

- Cut the environmental footprint of our product portfolio in half, as measured by water consumption and greenhouse gas emissions per tonne of product produced;
- Measurably improve the health of young people in our hometown communities;
- Continue to provide consumers with nutrition and wellness choices in our product portfolio; and
- Leverage CSR and Sustainability as key drivers of employee engagement and performance in our culture.

As you'll see in this report, Campbell is making significant progress toward achieving these goals, which we announced in 2010. In FY2014, we:

- Reduced greenhouse gas emissions by 2.4 percent, or more than 17,500 metric tonnes;



Denise M. Morrison
President and
Chief Executive Officer

- Cut water consumption by 10.3 percent, or more than 639 million gallons; and
- Achieved a waste-recycling rate of 86 percent worldwide.

Overall, we've cut greenhouse gas emissions by 17.1 percent and water consumption by 27.4 percent since 2008.

We've also streamlined product packaging to help us reduce waste by 89 million pounds as we aim for our goal to remove 100 million pounds of packaging from our portfolio. Furthermore, we've initiated renewable energy projects such as the solar panel field in Napoleon, Ohio, which now generates electricity equivalent to 15 percent of that used at the world's largest soup plant, and we're investing in further opportunities, from wind turbines to biodigesters that convert waste to energy.

Sustainable agriculture is also important to us because we depend on healthy soil and clean water to produce the crops we need to make our food and beverages. Campbell uses close to 2 billion pounds of tomatoes each year, sourced primarily from independent family farms. So we're working with these farmers to foster more sustainable irrigation

(continued)

“... our most inspiring achievement isn’t measured in dollars — it is the spirit of our employees, who volunteered more than 15,000 hours last year to enhance the quality of people’s lives.”

practices, especially drip irrigation, which cuts water consumption by about 25 percent per acre while reducing the carbon footprint and increasing yields significantly. Reflecting our efforts, the number of Campbell tomato acres using drip irrigation has almost doubled in the last five years. Today, 42 percent of our tomato crop is grown using drip irrigation, up from 29 percent two years ago.

During FY2014, we expanded our commitment to sustainable agriculture. First, we aim to reduce greenhouse gas emissions and water use by 20 percent per tonne of food for five key Campbell ingredients: Tomatoes, carrots, celery, potatoes and jalapeños. Second, we continue to work with peer companies, growers, suppliers and customers to help achieve zero net deforestation by 2020. Third, we will help preserve rainforests by sourcing our palm oil needs from certified sustainable sources by 2015.

We also demonstrated our commitment to enhancing the health and well-being of people and communities. We continued our *Campbell Healthy Communities* programming, a \$10 million, 10-year initiative that’s promoting better nutrition, physical fitness and access to healthier foods for children in Camden, New Jersey, a city where many families live in poverty. Separately, we provided more than \$70 million

in food donations and global giving during the year, and the Campbell Soup Foundation distributed more than \$1.5 million in grants to nonprofit community service organizations, with more than half dedicated to agencies serving Camden. In addition, our employees volunteered more than 15,000 hours to help our neighbors and communities. Their efforts included Campbell’s *Make a Difference Week*, an annual event in which more than 1,100 employees across our U.S. locations participated in more than 90 community service projects.

These are just a few examples of Campbell’s commitment to Corporate Social Responsibility and Sustainability, a commitment that includes transparency with our consumers and our stakeholders. I cordially invite you to review this report and encourage you to share your views with us at csr_feedback@campbellsoup.com.

Thank you for your interest in Campbell, where we are reshaping our Company, guided by our Purpose — our compass in a changing world.

Best,



Denise M. Morrison
President and Chief Executive Officer



Corporate Governance



Accountability at the Highest Level

Campbell's commitment to responsible corporate citizenship and a sustainable business model begins with our Board of Directors. Consisting of 13 independent members and one executive director, our Board has long been led by an independent, non-executive chairman. All of our directors stand for election annually.

Our goals are reflected in our Corporate Governance Standards, which are evaluated annually with systematic procedures in place for assessing the effectiveness of the Board and Board committees.

In FY2014, the full Board convened six times, the four standing committees met a total of 32 times, and all directors attended at least 92 percent of scheduled Board meetings and the sessions of the committees on which they served. A segment of every Board meeting was allocated exclusively for the directors to confer on relevant issues without the participation of management.

Diverse Board Makeup

The diversity of our directors' perspectives and experiences contributes exponentially to sound corporate governance. Our current Board includes four women, two African Americans, a director from India and a director born and raised in Argentina. Our directors represent a cross-section of industries, including the food industry, consumer products, financial services, retail, packaging, finance and international businesses.

Responsibilities

The Board focuses on areas that are important to shareholders, such as strategy, leadership development, director recruitment, external development and executive compensation. Directors have numerous opportunities to interact with individual members of Campbell's senior management team, including periodic visits to manufacturing facilities to assess operations and gain additional insights into the Company's business.

(continued)

Corporate Governance Continued

The Campbell Board is also extremely focused on enterprise risk management and has a framework in place that helps assign specific accountabilities to the Board. The responsibilities reflected in the framework are included in meeting agendas for the Board and its committees, with the Audit Committee reviewing the entire framework annually.

Risk Management Process

Campbell has an extensive Risk and Crisis Management system in place, with the Senior Vice President and Chief Legal and Public Affairs Officer and the Chief Financial Officer heading the function. They report directly to the CEO. Additionally, the Vice President of Environmental Programs and the Vice President of Public Affairs and Corporate Responsibility present the Company's progress and status regarding environmental sustainability to the Audit Committee and Board of Directors annually, focusing on the Company's progress on energy use, greenhouse gas emissions, energy conservation projects, water use, wastewater treatment and solid waste recycling, and, further, how these efforts are impacting climate change.



Recognition



Acknowledgment of our Strategy and Strong Results

We are proud of the work we have done in the area of CSR and sustainability, and are honored to receive acknowledgment and other forms of recognition from credible external stakeholders. The following includes just some of the recognition we have received for our efforts.

Global 100 Most Sustainable Corporations in the World

Campbell was named to the Global 100 Most Sustainable Corporations in the World by Corporate Knights, a media and investment research company. The top 100 corporations are selected based on sustainability disclosure practices, financial health and indicators such as energy and water use, waste management and community engagement.

MEMBER OF Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

Dow Jones Sustainability Indices

Campbell was named to the 2014/2015 Dow Jones Sustainability Indices (DJSI). This is the sixth year Campbell was named to the North America index and the fifth year our Company was named to the World index. The DJSI was launched in 1999 and represents the top 10 percent of the world's largest companies in terms of CSR and sustainability performance.



Corporate Responsibility (CR) Magazine's 100 Best Corporate Citizens

For the fourth consecutive year, Campbell placed among the Top 20 of all large-cap Russell 1000 companies on CR Magazine's annual 100 Best Corporate Citizens List, regarded as the top corporate responsibility ranking based on publicly available information.



National Business Group on Health for Promoting Employee Wellness

Campbell was among 65 U.S. employers that received the 2013 Best Employers for Healthy Lifestyles award at the Leadership Summit sponsored by the National Business Group on Health's Institute on Innovation in Workforce Well-being.



Produce for Better Health Role Model

Campbell was a 2013 Role Model award recipient for the Produce for Better Health's highest level of recognition. This recognition is a result of our many efforts such as social media campaigns and other communications to help increase fruit and vegetable consumption and raise awareness of Produce for Better Health efforts.

(continued)



Recognition Continued

GMA

2013 CPG Award for Innovation and Creativity

Campbell was honored with the prestigious CPG Award for Innovation and Creativity by the Grocery Manufacturers Association and its Associate Member Council for *Just Peachy* salsa, an original product developed using discarded, but edible, peaches. The creation of *Just Peachy* saved local farmers landfill discard costs and supported the Food Bank of South Jersey's hunger relief programs, which received 100 percent of the profits from the sale of the product.



Vigeo US 50 and Vigeo World 120

Campbell was included in the newly launched Vigeo 50 index and Vigeo World 120 index. These socially responsible investing indices were launched by NYSE Euronext (NYX), the world's largest exchange group, and Vigeo, the leading European expert in assessing responsible performance to promote and support responsible investment.



HUMAN
RIGHTS
CAMPAIGN

Human Rights Campaign 2014 Corporate Equality Index

Campbell was proud to receive a perfect score of 100 percent on the 2014 Corporate Equality Index (CEI), a national benchmarking survey and report on corporate policies and practices related to LGBT workplace equality, administered by the Human Rights Campaign Foundation. The 2014 CEI rated 934 businesses in their report, which focuses on non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health care benefits, competency programs, and public engagement with the LGBT community. Campbell's efforts in satisfying all of the CEI's criteria resulted in a 100 percent ranking and the designation as a Best Place to Work for LGBT Equality.

A Trusted Strategy Based on a 145-Year Journey

We are committed to a strategy that integrates CSR and sustainability across all of our business platforms and functions in order to build long-term business and shareholder value.



Our first major gift was \$350,000 in 1939 to Cooper Hospital in Camden, New Jersey, for a new patient wing, still in operation today.



Jonathan Thorn
Corporate Archivist



A Trusted Strategy Based on a 145-Year Journey



"Sometimes the past can pave the way for the future," says Campbell's Corporate Archivist Jonathan Thorn. "We're trying to utilize our long history as we focus on the path ahead — to look at our previous successes and failures to gain additional perspective on what we're doing today."

A librarian by training, Jonathan worked in a variety of libraries and archives before coming to Campbell, including the University of North Texas Music Library. He also worked on special projects for the Library of Congress, the Smithsonian Institution and other cultural institutions. Although he developed expertise in managing audiovisual collections, Jonathan wanted to return to his original passion — archival and special collections work.

The opportunity to join Campbell was too good to pass up. Corporate archivists are somewhat rare; it's estimated that less than 2 percent of consumer goods companies have such a position. Campbell has maintained a formal corporate archive since the mid-1980s, recognizing that the Company has long been the source of iconic brands that resonate with consumers — particularly in America.

"That heritage is very valuable to us as a company, for a lot of reasons," explains Jonathan. "It helps us tell the story of Campbell, our brands, and helps us connect with consumers. We also use our history to protect our reputation and intellectual property."

Jonathan uses Campbell's history in a variety of ways. Business and consumer cycles often go in waves, so it's possible to draw parallels between different periods in the Company's history. Understanding Campbell's past is one way of evaluating what could possibly happen in the future.

"The economic downturn that began in 2008 offered a prime example, with obvious parallels to the 1930s. The Great Depression in the 1930s hit Campbell hard," Jonathan observes. Not only was the Company in the midst of a worldwide economic crisis, but John Dorrance, the Company president and the chemist who invented the process to make

condensed soup, died in 1930, leaving brother Arthur to take the reins.

"One of the things Arthur Dorrance did amid depressed conditions and fierce competition in the 1930s was to continue increasing product quality, keep prices the same, and start innovating with new products," explains Jonathan. "That's very similar to what we've done through the current economic crisis — we've maintained quality and driven innovation to meet the evolving needs of consumers, but kept pricing at an affordable level."

Protecting Campbell's intellectual property is another area where Jonathan often lends his expertise. "If we have a trademark or claim challenged, as an archivist I help defend the Company's brands by using primary sources to verify the existence of our intellectual property, or to demonstrate how a product has been marketed to consumers over time."

Jonathan's other tasks include tapping into Campbell history for marketing purposes, or assisting with external communications efforts. Many of the Company's archived materials are truly unique, such as John Dorrance's notebooks containing the original condensed soup formulas that made Campbell a successful business, and correspondence and reports written in Joseph Campbell's own hand. Others help tell the broader Campbell story — about our longstanding connection to the communities in which we're located, particularly Camden; our work packing rations for soldiers during World Wars I and II; and our establishment of an employee credit union in 1937.

For Jonathan, these materials collectively tell the story of a company that has thrived for almost a century and a half because it's been committed to quality, operated with integrity and stayed true to its employees and its consumers.

It's an impressive record, and one that's about to become even more accessible. In January 2013, Jonathan finished cataloging the remaining Pepperidge Farm archival materials and continues to make more of our physical materials available using digital tools.

"It's another way we're trying to leverage Campbell's rich and wonderful story — both internally, to our own employees, and externally to our consumers."



Corporate Profile & Impact



Campbell Soup Company is a growing food company with annual sales of more than \$8 billion and powerful brands in three core categories: Soup & Simple Meals, Snacks and Healthy Beverages. The Company is headquartered in Camden, New Jersey.

Our Major Brands



By-the-Numbers

\$8.2 Billion
Global Sales

19,400
Employees

14
Countries With
Operations

100
Countries Where
Products Are Sold

Reporting Segments

U.S. Simple Meals

Represents U.S. retail businesses in U.S. soups and sauces. Products include Campbell's condensed and ready-to-serve soups, Swanson broth and stocks, Swanson canned poultry, Prego pasta sauces, Pace Mexican sauces, Campbell's canned gravies, pasta and beans, and Plum Organics food and snacks.

U.S. Beverages

Includes the U.S. retail beverages business, which consists of V8 juices and beverages and Campbell's tomato juice.

Global Baking and Snacking

Consists of Pepperidge Farm cookies, crackers, bakery and frozen products in U.S. retail; Arnott's biscuits in Australia and Asia Pacific; and Kelsen cookies globally.

International Simple Meals and Beverages

Encompasses the simple meals and beverage businesses outside the U.S. including Asia Pacific, China and Latin America, and the retail business in Canada.

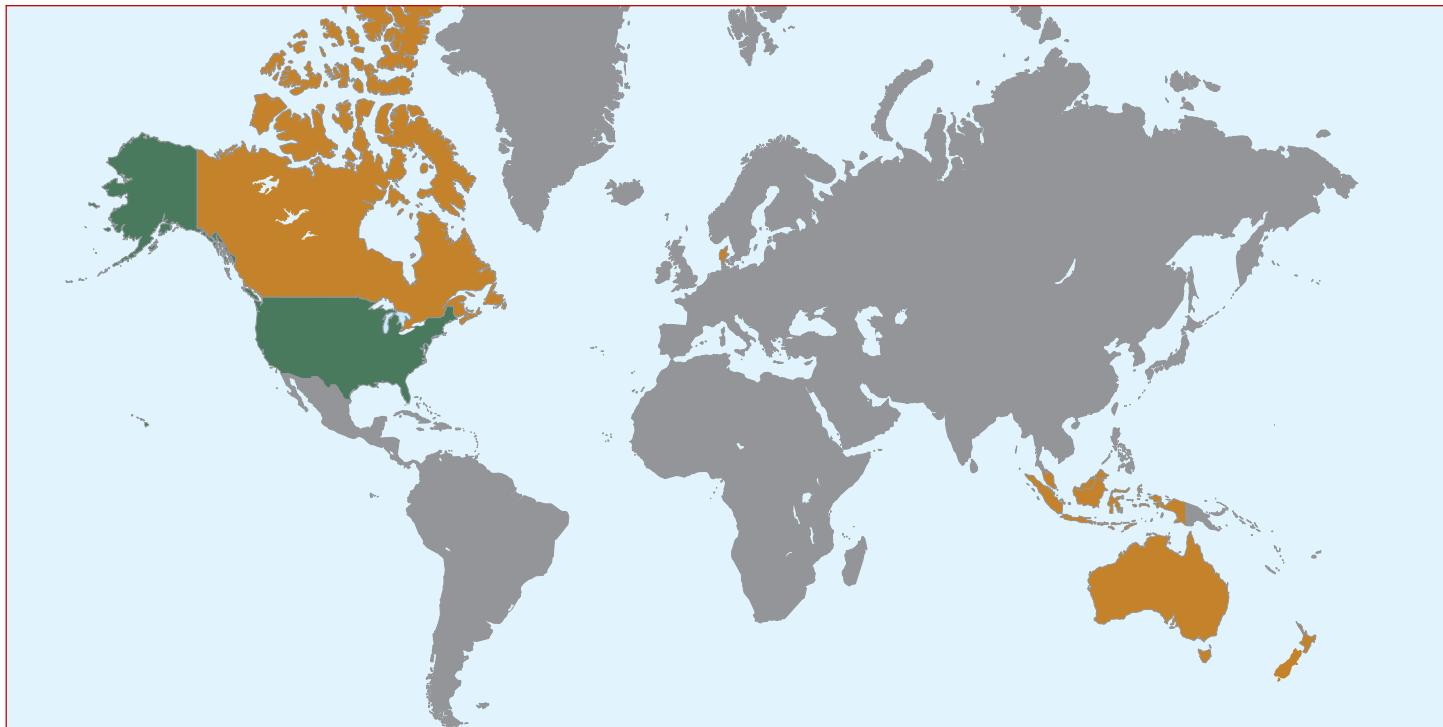
Bolthouse Farms and Foodservice

Includes the Bolthouse Farms and North America Foodservice businesses. Bolthouse Farms includes the carrot products operating segment, including fresh carrots, juice concentrate and fiber; and the Bolthouse Farms super-premium refrigerated beverages and refrigerated salad dressings operating segment. North America Foodservice encompasses the distribution of products such as soup, specialty entrees, beverage products, other prepared foods and Pepperidge Farm products through various food service channels in the United States and Canada.

(continued)

Corporate Profile & Impact Continued

Worldwide Locations^{1,2}



Inside U.S.

Campbell Soup Company Corporate Headquarters
Camden, New Jersey
(Administrative and Sales)
1,500 employees

Pepperidge Farm Headquarters
Norwalk, Connecticut
(Administrative and Sales)
1,050 employees

Bolthouse Farms Headquarters
Bakersfield, California
(Administrative and Sales)
1,800 employees

California
Dixon
USSM/USB
260 employees

Emeryville
Administrative/Sales
70 employees

Stockton
USSM/USB
200 employees

Connecticut
Bloomfield
GBS
260 employees

Florida
Lakeland
GBS
290 employees

Illinois
Downers Grove
GBS
320 employees

New Jersey
Hodgkins
BFS
100 employees

North Carolina
Maxton
USSM/ISMB
900 employees

Ohio
Napoleon
USSM/USB/BFS/ISMB
1,550 employees

Willard
GBS
530 employees

Pennsylvania
Denver
GBS
800 employees

Texas
Downington
GBS/BFS
280 employees

Utah
Paris
USSM/USB/ISMB/BFS
890 employees

Washington
Richmond
GBS
440 employees

Prosser
BFS
70 employees

Wisconsin
Milwaukee
USSM
50 employees

Outside U.S.

Arnott's Headquarters
Homebush, Australia
Administrative
300 employees

Australia
Glen Iris
Sales
90 employees

Huntingwood
GBS
600 employees

Marleston
GBS
380 employees

Shepparton
ISMB
210 employees

Virginia
GBS
780 employees

Canada
Toronto
USSM/ISMB/BFS
725 employees

Denmark
Norre Snede
Administrative
300 employees

Indonesia
Bekasi
GBS
1,340 employees

Malaysia
Selangor Darul Ehsan
ISMB
410 employees

New Zealand
New Market
ISMB/GBS
65 employees

1. All counts are estimated based on end of calendar year employment levels and include temporary employees.
2. Locations with fewer than 50 employees are not included.

CSR Approach



“We expect our Company to be judged not only on its financial performance but also on its commitment to CSR and sustainability.”

CSR at Campbell: Promoting global nutrition and wellness while building a sustainable environment and honoring our role in society from farm to the family.

This report is the latest segment of a conversation that began 145 years ago, when our Company's founders first started canning quality vegetables and soups from a small warehouse in Camden, New Jersey. Today, reporting is but one element of a much richer conversation among our employees, customers, consumers — and everyone else connected with Campbell Soup Company and our family of brands — about the role of a food and beverage company in our society — its impact, contributions and obligations.

We know not to be reactive, but strategically proactive. With multiple new trends emerging almost daily, responsible corporate behavior at its core has focused on accountability, transparency and engagement. For companies in the food and beverage sector, however, there are a number of additional dynamics that contribute to the overall picture. Some issues are unique to our sector, such as sustainable agriculture, responsible sourcing, promotion of human health and sound nutrition, and responsiveness to consumers' ever-changing expectations of the foods they choose for themselves and their families. At Campbell, we strive to address each of these issues through a life cycle lens — from start to end.

Defining Context

Because CSR and sustainability have different definitions among different stakeholders, it is important to provide some context on how we view these terms at Campbell. At the core, CSR and sustainability at Campbell Soup Company mean:

- Advancing global nutrition and wellness;
- Helping build a more sustainable environment; and
- Honoring our role in society, from the farm to the family.

More broadly, we believe corporate social responsibility and sustainability are integrated business platforms that build long-term shareholder value. These platforms foster innovation, drive operational efficiency, improve environmental performance, reduce costs, strengthen our employees' relationships with our customers and ultimately create business advantage.

We expect our Company to be judged not only on its financial performance, but also on its commitment to CSR and sustainability. We believe firmly that our consumers, customers, employees and investors expect no less from us as we head into a time of fewer resources and multiple challenges. We believe the importance of this commitment will only increase.

(continued)

CSR Approach Continued

Management Strategy and Analysis

Thinking Big, Acting Bold

How are we moving ahead at Campbell? By building on our strengths as a food industry leader, thinking **BIG** and taking **BOLD** action to reshape our Company and our role in a changing world. Our optimism about the future is an incredible motivation; informing our decision-making, as well as inspiring us to produce high-quality, wholesome products that are trusted the world over and to make a positive difference in the world we live in. In keeping with our Company mission, we continually look to making our world's future more nourished and sustainable. To honor that, we have reinforced new strategic business drivers. Campbell will be:

A More Innovative Company

We will be critically focused on consumer-driven innovation in products and packaging as the primary driver of organic growth.

A More Balanced Company

We will drive our Company's growth by providing a wide array of delicious, nutritious and convenient products across a growing consumer base.

A More Responsive Company

We will be far better positioned for engagement with new and growing consumer groups.

Our cultural focus is summed up in Our Leadership Model, which inspires us to build a safe, diverse, inclusive, engaged and responsible company that conducts business and delivers strong results with the highest standards of integrity.

Defining CSR and Sustainability Strategy

Each year, we conduct a formal strategic planning process in which we reassess and refine our core strategies, including CSR, sustainability and community affairs. At Campbell, these are platforms that are incorporated into key business and functional-unit strategic plans and annual performance goals that then lead to executive and personal performance objectives.

Our strategic planning process begins with a broad situation assessment, where we examine our key internal and external drivers and challenges to our CSR and sustainability strategy, including, but not limited to, key trends in sustainability and the evolving expectations of our stakeholders. Our strategic plan for CSR and sustainability rests on four key pillars:

- Nourishing Our Planet: Environmental stewardship
- Nourishing Our Consumers: Our interactions with customers and consumers
- Nourishing Our Neighbors: Community service
- Nourishing Our Employees: Building a high-performance workplace

As part of our annual situation assessment, we not only review our performance in each of these areas, but also take into consideration external trends and drivers in the marketplace, and our stakeholders, through a multifaceted lens. We analyze a matrix of strengths, weaknesses, opportunities and threats to help us fine-tune our goals, strategies and operational priorities in each of our four primary CSR platforms.

This process of self-evaluation and critical introspection helped us identify several characteristics that are important to long-term success. These include:

- A shared perspective on CSR across the Company;
- Definition of core metrics and long-term performance goals; and
- Recognition that our executives and employees must have the necessary resources and tools to activate our strategy.

We declared that our strategy should provide for active stakeholder engagement; that our practices, performance and results be transparent; and, most importantly, that our efforts be shaped by a focus that is unique to Campbell and the impact we can have.

CSR Governance



A Formal and Effective CSR and Sustainability Governance Structure

We understand that one of the most important factors in executing a successful CSR strategy is ensuring that an effective governance structure is in place. In the six years of our formalized CSR and sustainability program, we have continuously made improvements to ensure that we have the resources necessary to make efficient decisions, establish accountabilities and drive execution of the CSR and sustainability strategies. This structure begins with the support of the CEO and includes oversight by the Board of Directors.

The CSR Steering Committee is led by the CEO and is composed of senior executives of the Company's largest businesses and corporate functions, including Finance, Human Resources, Supply Chain, Legal, Research & Development, Public Affairs and Information Technology. The CEO receives quarterly briefings on CSR and sustainability performance as well as a review of external and industry stakeholder issues. The Steering Committee is made aware of and provides input to the strategic plan for the CSR, sustainability and community affairs functions. Periodic updates on the Company's CSR and sustainability strategy, as well as topic briefings, are also provided to the Board of Directors throughout the year.

In addition, the Sustainability Leadership Team was chartered to define and review the sustainability strategy. This cross-functional team, led by the Senior Vice President Global Supply Chain, Vice President Engineering and Infrastructure, and the Vice President of Public Affairs and Corporate Responsibility, includes leaders in Sustainable Agriculture, Global Engineering, Global Procurement, Logistics, Legal and Research & Development, and meets regularly to review the performance in each of the areas.

The key to successful implementation of our strategies is through our passionate employees whose engagement and enthusiasm provide the core elements needed to embed corporate responsibility and sustainability into the culture of our Company. Through participation in our volunteer programs, the employee-led Sustainability Network and our plants' green teams, our employees leverage the necessary components to bring our CSR and sustainability strategy to life.

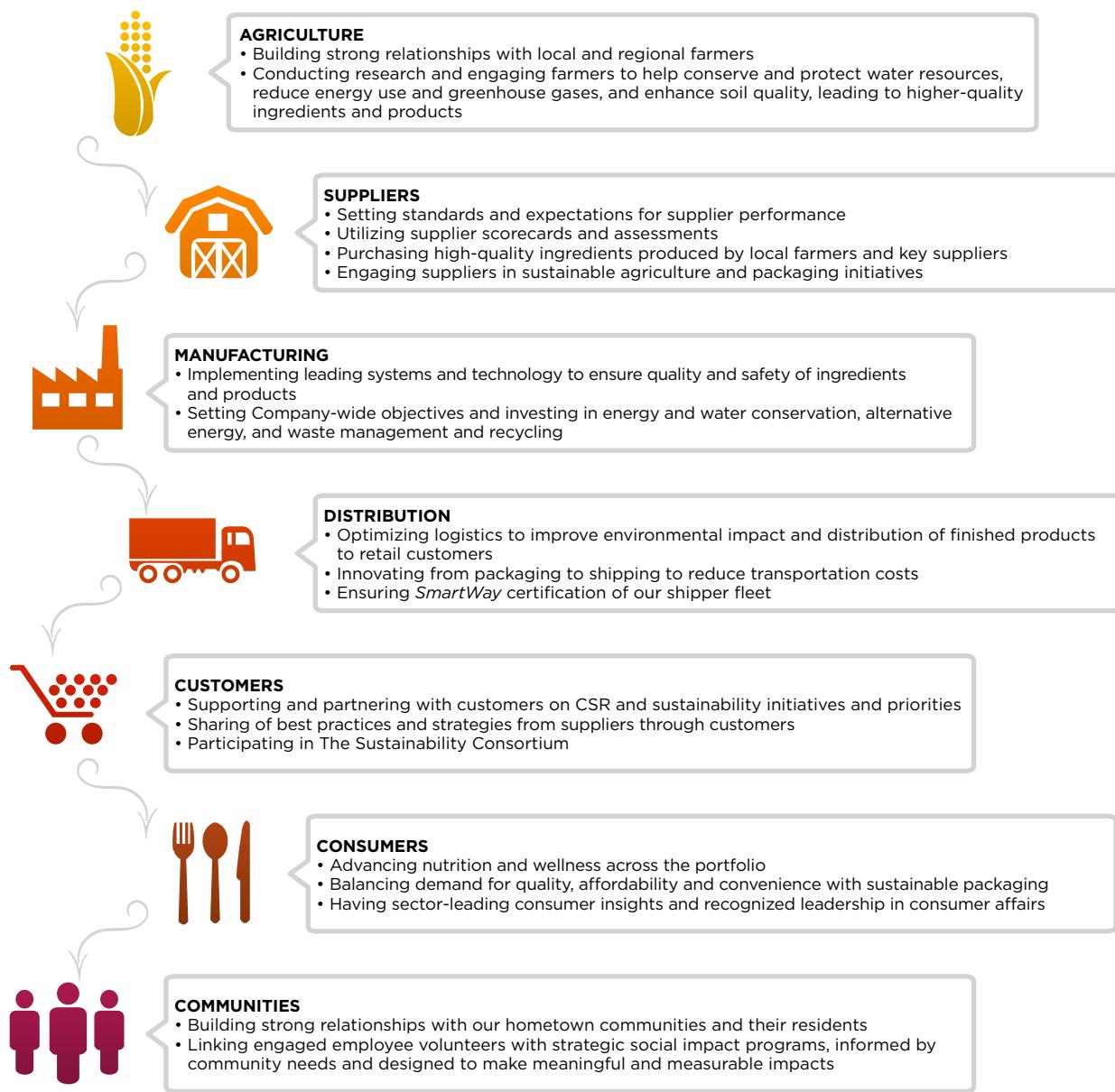
Key Impacts & Opportunities



Identifying Our Impact Across the Value Chain

Campbell's business and family of brands have multiple impacts within and across their product life cycle from farm to fork. As a food and beverage company, our ingredients are grown on farms and are inherently renewable, but how we manage these resources today and in the future is critical.

From agriculture and resource management to product innovation, nutrition and packaging, and extending to distribution and consumption, we impact our employees, the communities in which we live and work, our customers, consumers and suppliers, and a wide range of other stakeholders that interact with our people and products. We look at every step in our operations and every personal interaction as an opportunity to advance our performance and benefit consumers and society.



Stakeholder Engagement



Engaging Stakeholders in Business Strategy

One of the key elements to a successful CSR strategy is true engagement with a variety of stakeholders. This engagement must be proactive and requires a mindset that treats stakeholder issues and concerns as topics that merit dialogue. These stakeholder perspectives inform the Company's overall CSR and sustainability strategy. At Campbell, we recognize the importance of having a well-developed stakeholder strategy that encompasses a diverse spectrum of stakeholders, both internal and external, and engages them in a way to help create a competitive advantage. We do this through a variety of approaches including meetings, conferences, roundtable discussions, community meetings, interviews and surveys, all of which are designed to gather varied perspectives on our business activities. We use a three-pronged approach to stakeholder engagement:

Identify: We use a variety of mechanisms to identify the issues that are important to our stakeholders. In addition to direct engagement, surveys and social media, we also work with third-party consumer and customer research firms, our Consumer and Customer Insights and Consumer Affairs departments, and our Customer Relationship Managers to identify the priorities of our marketplace stakeholders.

Set Processes: We employ several specific processes to engage suppliers, employees, investors and external thought leaders in a range of topics, including health and nutrition, food safety and quality, environmental stewardship, community relations, and diversity and inclusion.

Benchmarking: We conduct benchmarking for leadership performance within and outside our sector and interact with many trade and issue management groups worldwide. We conduct specific surveys on CSR and sustainability with consumers, suppliers and community stakeholders. We also collaborate with many of our suppliers to identify synergies where we can work together to reach common goals in CSR and sustainability.

Direct Market Feedback

As part of our stakeholder engagement process in 2013, we performed an in-depth research project with more than 900 consumers. Our goal was to continually improve our understanding of how consumers both think and feel about Campbell. We continue to learn from our research and factor these inputs into our evolving materiality assessment.

This research revealed some key drivers that consumers believe are important to build trust. The consumers indicated that a trustworthy company is one that:

- Provides top-quality products
- Is responsive to their needs
- Continually strives to make products healthier
- Delivers what they promise
- Really cares about people — not just profits
- Is caring and nurturing
- Is socially responsible
- Manufactures products in an environmentally friendly way
- Is known for food safety
- Hires employees that are devoted to consumers

(continued)

Stakeholder Engagement Continued

Campbell's strongest anchor perceptions with our consumers were characterized as familiar, trustworthy, inspiring and knowledgeable. We want to continue to build those feelings among our stakeholders as we leverage CSR and sustainability to help drive continued innovation.

We know that simply engaging with our stakeholders is not enough. Once we have identified the issues that are important to both Campbell and our stakeholders, we must respond to those issues through a variety of collaborative methods. These include public-private partnerships, CEO engagement and a scientific advisory panel.

Public-Private Partnerships

Many of Campbell's business leaders serve as trustees or members of the advisory boards of many organizations engaged in the CSR and sustainability agenda, including the following:

- Advisory Committee on Supply Chain Competitiveness
- American College of Nutrition
- American Council for Fitness and Nutrition
- Association for Consumer Research
- Boston College Center for Corporate Citizenship
- Center for Food Safety at The University of Georgia
- ChildObesity 180
- Congressional Management Foundation
- Convergence Center on Policy Resolution: Project on Nutrition & Wellness
- Corporate Responsibility Association
- Food Allergy & Anaphylaxis Network
- Food Allergy Research and Resource Program
- Food Bank of South Jersey
- Food for All
- Foundation for Strategic Sourcing

- Graham Sustainability Institute at the University of Michigan
- Net Impact
- New Jersey Agricultural Society
- Philabundance
- Produce for Better Health Foundation
- Society of Consumer Affairs Professionals (SOCAP)
- United Way local chapters
- USDA-USTR Agricultural Technical Advisory Committee for Trade in Processed Foods

CEO Engagement

Campbell President and CEO Denise Morrison was a founding member of the Healthy Weight Commitment Foundation, an initiative of manufacturers and retailers to combat obesity in the marketplace, workplace and schools. She also serves on the board of the Grocery Manufacturers Association, where she chaired its Health and Wellness Committee. She is currently Vice Chair of the Consumer Goods Forum.

Campbell Scientific Advisors

Campbell leverages an esteemed group of strategic scientific advisors with expertise in nutrition and food science from leading universities and private organizations in the U.S. and Europe to provide external perspectives on health and well-being. The advisors interact directly with Campbell's senior executives for specific initiatives and with brand teams and R&D to optimize health credentials for our products. Not only do these individuals provide strategic insights and guidance on current and emerging nutrition science, they provide valuable perspectives on how formulation and processing can be utilized to elevate health benefits and create products with consumer appeal.

"As investors focused on long-term sustainability, ICCR [Interfaith Center on Corporate Responsibility] members have met with Campbell for over a decade on social and environmental issues, challenging the Company to take leadership positions on water scarcity, sustainable agriculture and access to nutrition. We see continued improvement in its risk assessments, disclosures and management plans on these issues. Earlier this year, Campbell showed great leadership in adopting a formal Human Right to Water Policy as a direct outcome of our shareholder engagement. This policy recognizes the importance of good water stewardship, not only for the long-term growth of Campbell's business, but for the social and environmental sustainability of the communities where it operates. Investors view these examples of corporate responsibility as important models for peers in the food sector."

*— Nadira Narine, Program Director, Strategic Initiatives
Interfaith Center on Corporate Responsibility*

(continued)

Stakeholder Engagement Continued

Summary of Stakeholder Engagement

Stakeholder	Type of Engagement	Issues	Strategic Benefit
Employees	<ul style="list-style-type: none"> Employee forums Employee surveys Labor negotiations Business Resource Affinity Networks Interactive corporate intranet sites Anonymous channels 	<ul style="list-style-type: none"> Business trends Safe work environment Diversity Recognition Equitable compensation and benefits 	<ul style="list-style-type: none"> Improved performance Sense of shared perspectives Increased engagement
Advocacy Groups	<ul style="list-style-type: none"> Campbell memberships Direct engagement Strategic issue partnerships Roundtable events Social media 	<ul style="list-style-type: none"> Nutrition and labeling standards Animal welfare Environmental issues Product safety 	<ul style="list-style-type: none"> Cutting-edge science on nutrition Accurate and understandable labeling Cause marketing relationships
Consumers	<ul style="list-style-type: none"> Dedicated consumer affairs organization Consumer insights research Campbell's Kitchen website Campbell Nutrition website Specific consumer studies, including CSR and sustainability Social media 	<ul style="list-style-type: none"> Food safety Labeling Packaging Nutrition Affordability 	<ul style="list-style-type: none"> Trust and ability to communicate rapidly Understanding and alignment with consumer interests and trends
Customers	<ul style="list-style-type: none"> Direct customer relationship organizations Top-to-top customer meetings Customer feedback vehicles Industry trade groups such as FMI, GMA and CGF 	<ul style="list-style-type: none"> Product innovation Trade practices Logistics and transportation Marketing support Business relationships 	<ul style="list-style-type: none"> Tailored business strategies that meet our customers' needs and priorities Improved collaboration on CSR and sustainability strategies such as food waste and consumer education
Suppliers	<ul style="list-style-type: none"> Collaborative partnerships Assessments & audits Supplier scorecards Face-to-face meetings Business continuity plans Supplier diversity initiatives Surveys Sustainable packaging fairs 	<ul style="list-style-type: none"> Product safety & quality Human rights Ethical sourcing Sustainable packaging Cost-savings opportunities Supply chain risk mitigation 	<ul style="list-style-type: none"> Robust and reliable supply chain Partnership on Scope 3 carbon accounting Alignment on ethical, human rights and environmental expectations Benchmarking
Shareholders	<ul style="list-style-type: none"> Meetings with institutional investors New and expanded outreach to socially responsible investors Engagement on specific topics of interest Transparency and communication of strategies and practices Investor surveys and profiles 	<ul style="list-style-type: none"> Business performance Health and wellness strategies Developing markets Governance practices Sustainability strategies 	<ul style="list-style-type: none"> Sustainable and profitable long-term growth through ethical and responsible business practices Enhanced business strategies Close and interactive relationships with shareholders from institutional to retail

(continued)



Stakeholder Engagement Continued

Stakeholder	Type of Engagement	Issues	Strategic Benefit
Communities	<ul style="list-style-type: none">• Direct, on-the-ground relationships• Community partnerships• Recognition events• Networking events• Surveys• Signature partnerships• Regional priority plans such as health and community revitalization• Newsletters	<ul style="list-style-type: none">• Critical local needs such as hunger, obesity and youth• Strategic partnership priorities such as heart health, obesity and sustainable agriculture• Volunteerism• Corporate giving	<ul style="list-style-type: none">• Internal strategy development• Focused, tailored approach to community service• Alignment of Campbell brands with the most pressing needs of the communities in which we live and operate
Governments & Policymakers	<ul style="list-style-type: none">• Campbell Public Policy Committee• Direct engagement on issues important to Campbell business• Regulatory affairs employees at plant and international sites• Significant monitoring and communication of activities	<ul style="list-style-type: none">• Food safety, quality and labeling• Regional priorities• Trade policy implications• Health, wellness and nutrition policy	<ul style="list-style-type: none">• Credible and authentic relationships with policymakers• Consistent policy positions globally• Enhanced reputation as a trusted source of industry perspective

Materiality Analysis



Examining a Multitude of Issues to Shape CSR and Sustainability Programs

The foundation of our approach to our CSR and sustainability strategy is our materiality assessment, which we have continued to refine in recent years. We recognize that we cannot progress toward our goals alone, but need consistently to engage in an ongoing dialogue with our stakeholders and prioritize the issues that are aligned with marketplace and stakeholder priorities.

According to the Global Reporting Initiative (GRI), material issues are those that “have a direct or indirect impact on an organization’s ability to create, preserve or erode economic, environmental, and social value for itself, its stakeholders, and society at large.” Consistent with this definition, we take an approach to materiality that encompasses proactive stakeholder feedback, strategy review and an analysis of emerging issues that allows us to determine which areas align with marketplace and stakeholder priorities.

There are many areas in which Campbell’s long-term business success aligns with marketplace and stakeholder priorities. While most of these materiality issues remain relatively stable over time, each year we conduct rigorous efforts to inform and refine our CSR materiality assessment. In 2013, for example, we performed in-depth research with more than 900 consumers in order to improve our understanding of how consumers think and feel about Campbell. This analysis showed that consumers view our Company as familiar, trustworthy, inspiring and knowledgeable.

This result, as well as other stakeholder engagement and materiality assessment tools, continue to identify and validate

seven opportunities around which to orient our CSR strategy and reporting:

- **Supply Chain:** We know that in order to reduce the footprint of our products from farm to table, we must work to address environmental issues within the supply chain. Not only does this create a positive impact on the planet, but the company also benefits through reduced expenses, risk mitigation, improved supplier relationships and a competitive advantage.
- **Sustainable Agriculture:** Sustainable agriculture has become an increasingly important material issue within food companies and can have even broader climate change implications than our manufacturing processes. We understand that addressing sustainable agriculture issues can have significant impacts on the company including cost savings, risk mitigation, improved stakeholder relationships with our farmers and a reduced environmental footprint.
- **Resource Stewardship:** Operational eco-efficiency is at the heart of Campbell’s environmental stewardship programs. We understand that we must reduce our environmental footprint while continuing to produce quality products. Our customers, consumers, shareholders and others expect the same. Companies incorporating operational eco-efficiencies benefit by being more profitable and competitive as they use less resources to produce their products.
- **Healthier Communities:** At Campbell, we understand that it is important to make a positive impact

(continued)

Materiaility Analysis Continued

on the communities in which we operate. In addition to providing us with a license to operate in these communities, engaging with our community members helps strengthen our reputation, build brand loyalty and creates a competitive advantage.

Culture and Ethics: A particular material issue within this area is occupational health and safety. We know that providing a safe work environment is important to both the business and our employees. Ensuring that we provide a safe work environment leads to reduced risks and mitigates potential financial impacts to the company associated with lost time and replacement of employees. In addition, we know that we must develop our employees so that they become high-performing, are engaged in their work and our turnover rates are lower. These things can significantly impact our bottom line.

Our Process

1. Engage with a wide range of stakeholders and sources

Benchmarking Brand Partners Community Partners/Surveys Consumer Insights Customers Emerging Issues Monitoring	Employees Factory Managers Innovation Partners and Portals Investors Key Cause Partners National Advertising Division, FTC	NGOs and Issue Advocates Policymakers Press/Social Media Professional Organizations Public Policy Scientific & Industry Research	Service Providers Shareholder Advocates Suppliers Trade Groups
--	---	---	---

2. Identify issues

Advertising & Labeling Affordability Benefits & Compensation Business Continuity Cause Marketing Childhood Obesity & Hunger Community & Investor Outreach Community Investment Consumer Choice/Delight Consumer & Customer Priorities Corporate Governance Culture & Ethics Customer Service Diversity & Inclusion	Employee Safety Energy/Climate Enterprise Risk Management Ethical Sourcing Ethics, Corporate Governance Executive Compensation Food Safety & Quality Health & Nutrition Healthy Products Human Rights Hunger Relief Ingredients/Sourcing International Trade Key Cause Campaigns	Labor Relations Leadership Market Performance NGO Relationships Nutrition & Awareness Obesity Operational Efficiency Pace of Innovation Packaging Sustainability Plant Communities Political Accountability Political Contributions Product Attributes Product Quality Product Safety	Recycling Resource Stewardship Responsible Sourcing Supplier Performance Supply Chain Performance Sustainable Agriculture Sustainable Packaging Training & Development Transparency Transportation Infrastructure Waste Management Water Use Wellness Education Wellness, Nutrition Youth Programs
---	---	---	--

3. Filter issues against

Brand Reputation Campbell Leadership Model Campbell Mission and Strategic Framework	CSR Focus Areas Customer and Consumer Needs Destination Goals and Metrics	Employee Recruitment and Engagement Impact on Community Regulatory Frameworks	Strategic & Operating Plans Total Delivered Cost
---	---	---	---

- Food Safety and Quality:** We also understand that the failure to provide safe and quality products could be detrimental to the success of our business. The financial implications associated with recalls or low-quality products could be tremendous.

- Nutrition and Awareness:** We know through consumer engagement that not all consumers want the same products and that the demographics of families are changing. This means that to create a competitive advantage and to continue to deliver against our growth strategies, we must provide options to meet these changing needs.

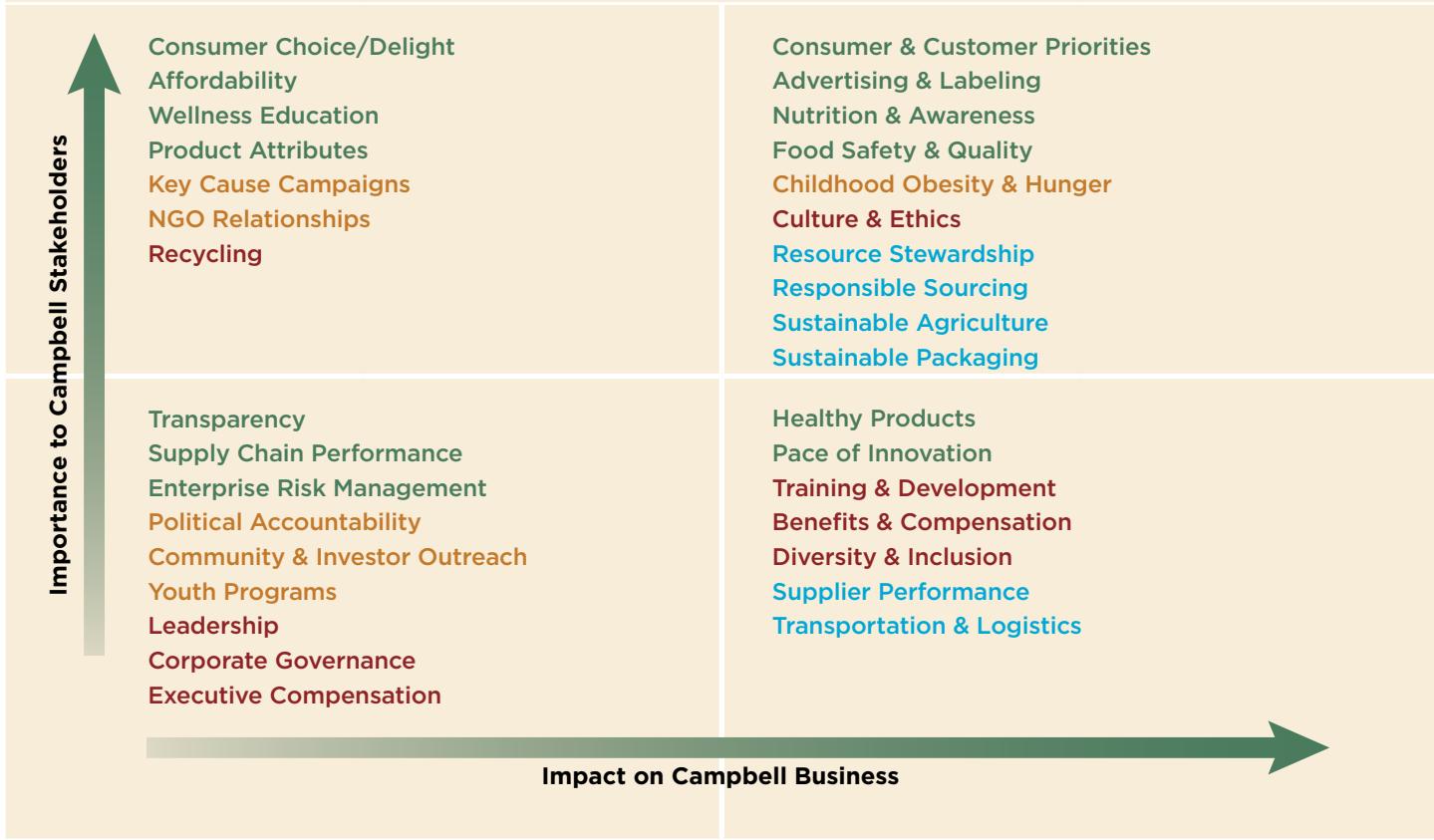
Identifying these opportunities helps define areas of alignment that can lead to a better-informed CSR and sustainability strategy and help drive both positive social impact and long-term business success.

(continued)

Materiality Analysis Continued

4. Prioritize issues

Key: ● Customer/Consumer ● Stakeholder Relations & Community ● Workplace ● Environment & Supply Chain



5. Review issues internally and externally

Internal Review

- Strategic and Annual Operating Plans
- Board and Governance Updates
- CSR Leadership Network
- Emerging Issues Management

External Review

- Feedback to CSR Report
- Customer, Consumer and Supplier Input
- Investor, NGO, Stakeholder Engagement
- External Research, Regulations, Trade Groups

Public Policy



A Commitment to Dialogue, Disclosure and Accountability on Regulatory Issues

Campbell participates actively in the discussion of local, state, national and international public policy issues that are relevant to our business strategies and operations, from food safety and advertising to health care and international trade. We also contribute to public dialogue on policy issues through our memberships in food and related industry trade associations. Committed to industry-wide transparency, we emphasize candid dialogue and open interactions with government agencies and officials.

Campbell's U.S. lobbying disclosure reports are filed with the appropriate state and federal authorities under the U.S. Lobby Disclosure Act. We also file disclosure reports with the Election Law Enforcement Commission for lobbying activity with the State of New Jersey. Campbell has a formal set of Political Accountability Guidelines and related disclosures, which are available on the Company's public website.

In the U.S., Campbell does not endorse any individual political party or candidate, but we do encourage voluntary political activity by our employees. Our employees can contribute funds to political candidates and organizations engaged in policy issues that are important to our Company, such as food manufacturing standards and worker safety, through Campbell's Political Action Committee

(PAC), a segregated fund that is affiliated with the Company. Contributions made by the Campbell PAC are publicly reported, in accordance with federal law. To view Campbell PAC's disclosures of contributions and expenditures to the Federal Election Commission (FEC), visit the FEC website.

Key Issues

1. Support for sufficient resources for the Food and Drug Administration (FDA) to effectively execute and implement science-based U.S. food safety laws and regulations
2. Support for bilateral and multilateral free trade agreements, presidential "trade promotion" or fast-track negotiating authority, and related legislation and regulations that reduce tariff and non-tariff trade barriers to Campbell products
3. Support for sound energy policies, such as reform of the Renewable Fuel Standard (RFS), including development of non-food crops as sources of renewable fuels, and support for renewable energy incentives
4. Support for sound agriculture policies, especially reform of the U.S. sugar programs

(continued)



Public Policy Continued

5. Support for responsible drought relief actions by state and federal governments and agencies, and increased water infrastructure investment in California
6. Support for efforts to enhance trade facilitation in North America, including science-based regulatory cooperation and harmonization and safe, more efficient movement of goods and services across the U.S.-Canada and U.S.-Mexican borders, and at U.S. ports of entry
7. Support for science-based, uniform federal U.S. food safety and labeling laws and standards for products manufactured for interstate commerce, including laws governing ingredient disclosures, foods made with ingredients derived from biotechnology, and food warnings and tolerances
8. Support for effective industry self-regulation of advertising and marketing programs
9. Support for general business and industry positions as measured in vote scorecards administered by the Business Roundtable, National Association of Manufacturers, U.S. Chamber of Commerce, and other major industry trade associations and coalitions
10. Support for federal legislation that allows states to responsibly and safely increase truck weight limits up to 96,000 pounds on interstate highways through the use of an additional, sixth axle



Key Measures of Our Progress and Success

Setting goals. Defining objectives. Measuring progress. It's the process by which business success is determined and one that we replicate in our CSR and sustainability reporting.



Campbell partnered with the American Red Cross and other agencies in 1983 to donate \$1 million of food products to feeding programs across the U.S.

Randy Puckett
Manager of Services & Utilities



Key Measures of Our Progress and Success



Perhaps no Campbell location has made sustainability more of its everyday business than our processing plant in Napoleon, Ohio. From improving farmland drainage in the Maumee River watershed to harnessing renewable energy from 60 acres of solar panels, our largest U.S. processing plant hasn't just embraced sustainability — it's living it.

"Our goal is to put sustainability on par with the products we create," says Randy Puckett, Manager of Services & Utilities at Napoleon. "Our food nourishes people. Napoleon's sustainability commitment helps nourish our business, our employees and our broader community."

Napoleon's sustainability efforts expanded in 2014, with a new anaerobic digester that went live in December 2013 and an enhanced recycling program that will push it closer to exceeding its target goal — several years ahead of schedule.

The flagship project for Napoleon is an anaerobic digester, or biogas facility, constructed directly across the street from the plant. This project is a partnership between Campbell and CH4 Biogas — a leader in renewable energy projects. It creates electricity for Napoleon by using the facility's own waste. At full operation, as much as 50 percent of Napoleon's waste could be diverted from local landfills into renewable energy. Pipes will transport Napoleon's waste products — such as plant and food waste or wastewater sludge — into the biogas facility. That material goes into a large storage tank where it will break down naturally over time. The methane gas produced from this "digestion" process is then captured and returned to Campbell's property, to a set of generators that will create electricity to power Napoleon's West Plant. In this way, the energy required to produce a new can of soup or a beverage will have been provided, in part, by the product that came before it. It is anticipated that 35 percent of the West Plant's energy will be provided by electricity generated through the digester project.

"The anaerobic digester came fully online on December 23, 2013," notes Puckett, "and allows us to reduce our long-term energy costs while also reducing waste disposal costs and increasing recycling rates." The partnership between Campbell and CH4 is expected to stabilize the cost of Napoleon's electricity

for the next 20 years, and when energy sourced from the plant's solar panels is included, about 35 percent of energy used at Napoleon will eventually come from renewable sources.

Biogas is just one way the Napoleon facility has become a model of sustainability. Recycling is yet another area where it has excelled. Today, the facility recycles 95 percent of its waste, about a third more than in 2008. The facility's goal was to exceed 95 percent by 2020, and the goal was met this year. As an efficient recycling program is already in place, achieving the next 5 percent to make the facility 100 percent will take some of Napoleon's hardest work yet. "Our current recycling program works well — we are focused on making it work even better," notes Puckett.

Source separation is a big part of the answer. "We picked the low-hanging fruit available for recycling. An effective source separation program and working with our process to change materials being used will allow us to capture that last 5 percent of waste that is not currently being recycled. Ideally, we'd like to be a 100 percent landfill-free facility."

With a plant that already collects such diverse materials as used rubber boots, spent cardboard rolls and bale netting, the key goals for Napoleon's enhanced recycling program are to raise employee engagement and awareness about recycling, encourage them to own the process and provide them with a convenient set of tools and resources that will take the plant's recycling rate to the next level. Education and training for all employees, coupled with increased attention to bin locations and labeling, will be the focus of Napoleon's 2015 recycling efforts.

Between ongoing renewable energy and recycling programs, there's quite a bit happening at Napoleon on the sustainability front — activity that hasn't gone unnoticed. The facility was nominated for and won *Food Processing* magazine's Green Plant of the Year Award and won an inaugural Climate Leadership Award (CLA). The CLA recognizes corporate leadership in addressing climate change through the control of greenhouse gas emissions, yet another focus area for the plant.

Randy Puckett and the rest of Napoleon aren't yet ready to rest on their laurels. "We're proud of our accomplishments and the progress we've made toward our 2020 sustainability goals. We believe our focus and dedication to meeting those goals gives our plant a competitive advantage while also being socially responsible."

Goals



A Mission to Leverage Our Unique Role in Society

Campbell's Corporate Imperative CSR Agenda is anchored in our core competencies, fueled by our employees' innovation and driven by four key destination goals. We are on a journey that will leverage Campbell's distinct strengths to solve the challenges and take advantage of opportunities for

environmental sustainability — not as stand-alone functions, but as an essential framework to make better business decisions, advance nutrition and wellness, engage our employees and strengthen the communities where we live and work.

CSR Corporate Imperative 2020 Destination Goals

NOURISHING OUR PLANET:

Cut the Environmental Footprint of Our Product Portfolio in Half

NOURISHING OUR NEIGHBORS:

Measurably Improve the Health of Young People in Our Hometown Communities

NOURISHING OUR EMPLOYEES:

Leverage CSR and Sustainability as Key Drivers of Employee Engagement in Our Culture

NOURISHING OUR CONSUMERS:

Continue to Provide Consumers with Nutrition and Wellness Choices in Our Product Portfolio

Supporting Goals:

- Make a positive impact in the lives of 100 million youth through our volunteer, community and signature programs
- Reduce energy use by 35 percent and source 40 percent of the electricity used from renewable or alternative energy sources
- Recycle 95 percent of waste generated globally
- Eliminate 100 million pounds of packaging from Campbell products
- Deliver 100 percent of global packaging from sustainable materials (renewable, recyclable, or from recycled content)
- Reduce water use per pound of ingredient by 20 percent
- Reduce nitrogen applied per pound of ingredient by 10 percent
- Reduce greenhouse gases (GHGs) per pound of ingredient by 20 percent

(continued)



Goals Continued

Measuring Progress to Manage Performance

We know that to have a successful CSR and sustainability program, it must be fully integrated across business units, functional strategic plans and balanced scorecards. Campbell employs a “balanced scorecard” process to define annual objectives and measure the performance of the Company as a whole, as well as in individual business units. Goals defined in the scorecard fall within four key measurement areas with respect to the Company’s financial, strategic, operational and marketplace objectives. The CSR, sustainability and community affairs organization maintains an additional corporate balanced scorecard that addresses strategic, operational, internal and external metrics.

Through our balanced scorecard, we assess not only whether we achieve our objectives, but also how we achieve them. As part of this process, incentive compensation for many of the employees, including Campbell executives, is tied to CSR and sustainability metrics including ethics and compliance training, safety performance and annual reductions in waste, water and energy.

Further, CSR and sustainability metrics are included in categories across Campbell’s strategic planning process and are cultural components of our individual performance objective process. These are the primary tools used to drive accountability and judge success on annual performance expectations. Objectives range from specific steps in strategy development to individual reporting milestones, such as establishment of agreed-upon metrics, expansion of community service programs, workplace diversity and inclusion, supplier diversity and safety.

Financial Scorecard



Economic sustainability is perhaps our greatest responsibility. A healthy financial profile enables us to enhance value for our shareholders, create opportunity for employees, support the communities in which we live and work, and reinvest in our business to support future growth.

Net Sales

(in millions)



Earnings Before Interest and Taxes

(in millions)



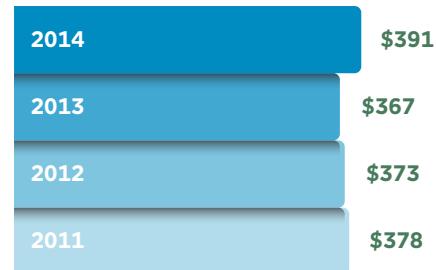
Taxes on Earnings

(in millions)



Dividends Paid

(in millions)



Capital Expenditures

(in millions)



Research and Development

(in millions)





Product Scorecard



One of our key destination goals is to provide consumers with nutrition and wellness choices in our product portfolio. We utilize both nutritional and financial metrics to track our progress.



Sales of Products with Limited Negative Nutrients^{1,4}

(in millions)

2014	\$4,475
2013	\$4,675
2012	\$3,978
2011	\$3,902

Percentage of Sales of Products with Limited Negative Nutrients^{1,5}

(revenue/total revenue)

2014	57%
2013	62%
2012	61%
2011	60%

Sales of Products that Promote Positive Nutrition^{2,4}

(in millions)

2014	\$2,666
2013	\$2,656
2012	\$2,216
2011	\$2,297

Percentage of Sales from Products that Promote Positive Nutrition^{2,5}

(revenue/total revenue)

2014	34%
2013	35%
2012	34%
2011	36%

Sales of Healthy Products^{3,4}

(in millions)

2014	\$2,508
2013	\$2,595
2012	\$2,217
2011	\$2,269

Percentage of Sales from Healthy Products^{3,5}

(revenue/total revenue)

2014	32%
2013	34%
2012	34%
2011	35%

1. Includes products that are lower in or developed with less saturated fat, trans fat, sodium or sugars. Includes products with 0 grams trans fat, that are low in saturated fat or total fat, that meet the government's criteria for healthy level of sodium (< or = 480 mgs), are 100 calories or less, or those with < or = 12 gms of sugar.

2. Includes products that provide positive nutrition to the American diet through vegetable and fruit servings, fiber and/or good source levels of calcium, potassium, iron, Vitamins A and C.

3. Includes products that meet the FDA definition of "healthy."

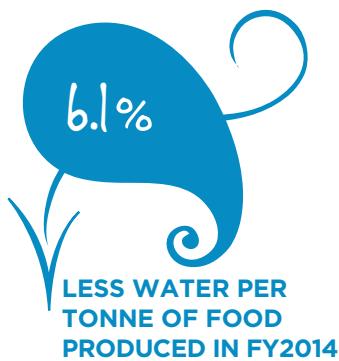
4. \$ value reflects U.S. gross retail sales (including Bolthouse Farms and Plum Organics) in millions.

5. % reflects percentage of total U.S. gross retail sales (including Bolthouse Farms and Plum Organics)/total revenue.

Environmental Scorecard



Quantifiable data is key to measuring our impact and tracking our progress against efforts to reduce our environmental impact. To do so, we track our environmental performance on both an absolute and an intensity basis.



Water Use*

(cubic meters — M³)

2014	21,029,166
2013	23,447,169
2012	21,617,969
2011	24,011,848

Water Use (cubic meter)/ Tonne of Food Produced*

2014	8.24
2013	8.77
2012	8.87
2011	9.13

Energy Use*

(mmbtu)

2014	8,563,551
2013	8,745,314
2012	8,356,881
2011	8,713,950

Energy Use (mmbtu)/ Tonne of Food Produced*

2014	3.36
2013	3.27
2012	3.35
2011	3.31

Greenhouse Gas Emissions*

(mmtCO₂)

2014	702,315
2013	719,904
2012	708,714
2011	790,218

GHG Emissions (mmtCO₂)/ Tonne of Food Produced*

2014	0.28
2013	0.27
2012	0.28
2011	0.30

*All environmental data has been restated to reflect the divestiture of our European operations and the outsourcing of our production at the Villagran, MX facility.

(continued)

Environmental Scorecard

Continued



Quantifiable data is key to measuring our impact and tracking our progress against all efforts to reduce our environmental impact. To do so, we track our environmental performance on both an absolute and intensity basis.



Solid Waste Recycled*



Waste Disposal (tonne)/ Tonne of Food Produced*



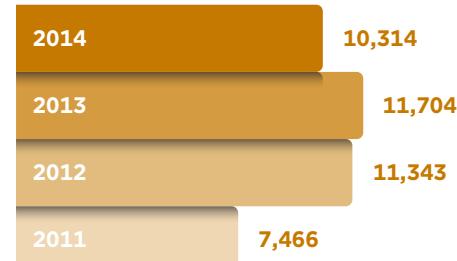
Capital Investment in Environmental Compliance & Sustainability*

(in millions)



Scope 3 Emissions^{1*}

(in millions)



1. Air and rail business travel only.

*All environmental data has been restated to reflect the divestiture of our European operations and the outsourcing of our production at the Villagran, MX facility.

Environmental Scorecard: Progress



Progress Toward Our Goals

Since 2008:

- We have used approximately 1 billion fewer gallons of water each year, a cumulative savings of more than 6 billion gallons.
- Reduced our total global energy use by more than 11%.
- We have initiated projects to extend our installed solar from a few kW to more than 10MW (8% total).
- We have invested in projects that deliver cumulative savings of more than \$77 million.

In Fiscal 2014 Alone We:

- Reduced water use by 6.1% per tonne of food produced.
- Reduced absolute energy use by 2.1%.
- Reduced absolute GHG emissions by 2.44 %.
- Saved more than 2.9 million pounds of packaging via package redesign and light-weighting

Social Scorecard



Our social metrics span a variety of key areas of social responsibility, including occupational safety, diversity, employee benefits and philanthropic donations.

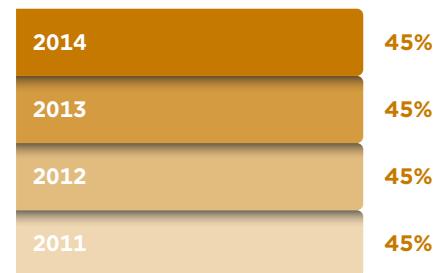
DIVERSITY

Supplier Diversity Spend

(in millions)



Women in Global Workforce



Women in Global Management Positions



(continued)

Social Scorecard

Continued



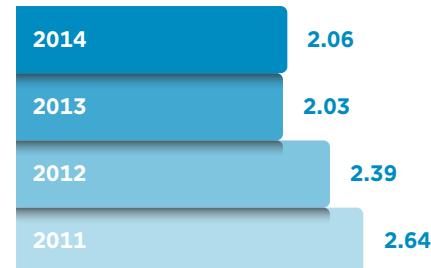
Our social metrics span a variety of key areas of social responsibility, including occupational safety, diversity, employee benefits and philanthropic donations.

SAFETY

Lost-Day Case Rate¹



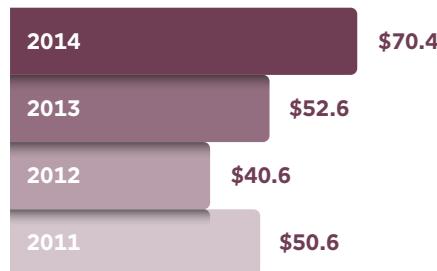
Recordable Case Rate¹



GIVING

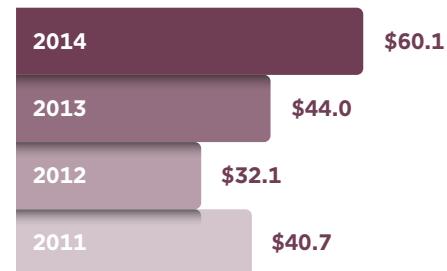
Total Charitable Giving

(in millions)



Food or In-Kind Donations

(in millions)



1. Includes Bolthouse Farms.

(continued)

Social Scorecard

Continued



Our social metrics span a variety of key areas of social responsibility, including occupational safety, diversity, employee benefits and philanthropic donations.

BENEFITS

Tuition Assistance Paid

(in millions)



Healthcare Expense, U.S.¹

(in millions)



Pension Expense, U.S.²

(in millions)



Post-Retirement Medical & Life Expense, U.S.

(in millions)



401(k) Retirement & Supplemental Plan Contributions, U.S.³

(in millions)



1. Includes employee contributions, administration and management overhead fees.

2. Includes administration and management overhead fees.

3. Includes retirement savings plan & supplemental retirement plan employer contributions, administration and management overhead fees.

Our Best Opportunities to Impact Positive Change

Stakeholder engagement, combined with an analysis of our own expertise and resources, has led us to identify seven key areas where we have the most opportunity to ignite positive change with lasting impact.



Elizabeth Morrison
Global Director
Diversity & Inclusion



We have been honored for sustainability as far back as 1969, when our Paris, Texas, plant received an award for its fight against water pollution.

What's in a Name?

Our Best Opportunities to Impact Positive Change



It makes perfect sense how Elizabeth A. Morrison, Campbell's Global Director of Diversity and Inclusion, was drawn into her field. As an African American female growing up on New York City's Upper West Side, she experienced diversity and inclusion (D&I) firsthand.

"My family was small," she says, "but we were part of a very large and dynamic multicultural community, so I just kind of grew up being aware of people's differences and learning to appreciate them."

It's also something of a family business. Elizabeth's parents were both born in Harlem — her father was an attorney, with some of his caseload covering civil rights issues, while her mother was a case manager for the Office of Aging. So both, in their own way, chose careers that found them advocating for underserved populations.

Still, Elizabeth's initial passion was broadcast communications. It was her move into a corporate communications role that first brought her in contact with D&I issues.

"From personal experience, I was already aware of many of the issues that are at the core of diversity," Elizabeth says. "Working in corporate communications to transform a company's culture and increase employee engagement led me to discover that there was an entire industry based on D&I. People do their best work when a company's culture is dedicated to ensuring others are accepted for who they are and feel comfortable bringing their authentic selves to the office."

Her work as a communications professional helped Elizabeth identify some of the key factors that drive effective D&I programs. Leadership buy-in is critical, but it also takes organizational commitment to the business case and an understanding that a diverse and inclusive workforce generates the type of creativity and innovation that sustains businesses.

Since coming to Campbell in 2012, Elizabeth has been taking a fresh look at our programs, developing a strategic plan and multimedia communication campaign that will better ingrain D&I as part of the Campbell culture.

"You've got to define your goals, communicate effectively on how diversity and inclusion drives business results and make sure your leaders understand how it will achieve their business goals,"

Elizabeth believes. "D&I must be viewed as integral to the sustainability of the business, not as a stand-alone objective or a to-do."

A critical element in her efforts has been creating partnerships across our various functional businesses units — understanding what they do, their goals and needs, and working with them to integrate D&I strategy and principles into their own work. Additionally, creating open dialogues with departments such as Human Resources and Legal ensures that our strategy is aligned with the Company's core processes and policies, a factor critical to implementing a successful and sustainable D&I program at Campbell.

Tapping into our Business Resource Affinity Networks (BRANs) is another important element. "Where we've done some really great work is with our BRANs, some of which are almost eight years old — so Campbell can be considered a pioneer in leveraging affinity networks to connect with and empower employees."

Generally used as an outreach, networking and attraction/retention tool, BRANs have also been actively engaged in Campbell's issues as well. Our Hispanic network, for example, was tapped to preview and give feedback on a proposed television commercial created for Latino consumers. It also played a role in our sponsorship of the 2013 Hispanic Choice Awards for which Carlos Barroso, our Senior Vice President of Research and Development, was a presenter.

So what's Elizabeth's biggest challenge when it comes to D&I? It's getting her audience to make a personal connection.

"Who I am and how I grew up led me to this area of work. If someone isn't coming to the table with their own experience, it's my challenge — it's Diversity and Inclusion's challenge — to help create some kind of watershed moment to inspire understanding and activation," she says.

But if D&I has its challenges, it also has its rewards.

"Despite the challenge of implementing a new strategy, there have been a lot of wonderful things about my Campbell journey so far. Mostly, it's the openness, passion and anticipation I've seen throughout the business for our efforts. I've watched our policies begin to take shape, the partnerships start to come together and have met many individuals who are natural D&I champions. Having leaders who are so passionate about our work and people who are so receptive has been the most wonderful thing about my time here."

Nutrition & Awareness: Overview



**\$2.5 Billion
SALES OF HEALTHY
PRODUCTS IN 2014**

Opportunity: Offer consumers healthy and nutritious food products and the knowledge to inform their choices.

At its most fundamental level, the business of Campbell is the business of nutrition. Campbell employees around the world embody our commitment to earn and maintain consumers' trust as one of the world's leading providers of healthy and nutritious foods. For almost a century and a half, it's a job that Campbell has done well — growing our worldwide product portfolio into one that provides consumers with a variety of affordable, nutritious, convenient and great-tasting foods.

Campbell's results show that consumers have responded to the quality of our product portfolio. Consider that "healthy foods" — i.e., those foods with nutritional profiles satisfying the FDA definition of "healthy" — generated 32 percent of our FY2014 U.S. retail sales, or \$2.5 billion. We continue to grow our better-for-you portfolio through ongoing initiatives, new product development and brand acquisitions. The addition of Plum Organics and Bolthouse Farms to our family of brands

expanded our portfolio of nutritious products, and marked our entry into the "packaged fresh" category.

We also regularly evaluate our portfolio of products for the positive nutrition they provide to the American diet. We assess our portfolio against the FDA requirements for "healthy" foods, we look at their contribution to a healthful diet through the provision of food groups or nutrients that are underconsumed in the American diet, and we also evaluate our products for nutrients that the government recommends to limit in the diet.

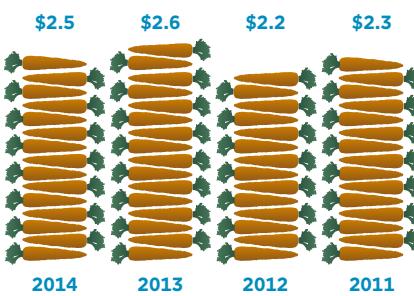
During FY2014, products sold in the U.S. through our Away From Home division that meet the FDA definition of "healthy," products that are lowered in saturated fat, trans fats, sodium and sugar; or products that make a significant contribution of beneficial nutrients or vegetable servings are represented in the chart below:

FY2014	Total \$ sold through AFH in the U.S.	% of total sales of AFH products sold in the U.S.
Products meeting FDA requirements of "healthy"	\$ 86,071,821	14.8%
Products that are lowered in saturated fat, trans fats, sodium and sugars	\$ 44,208,861	7.7%
Products that contain increased fiber, vitamins, minerals, phytochemicals or functional food additives	\$163,812,339	28.3%
Products meeting FDA requirements of "healthy"	\$ 86,071,821	14.8%

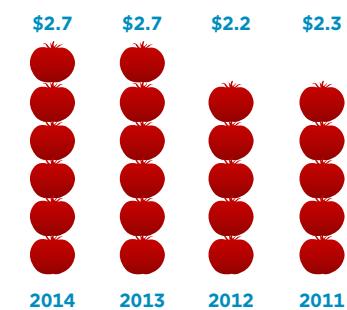
Nutrition & Awareness: Portfolio



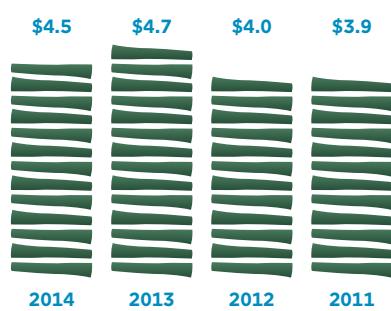
Sales of Healthy Products^{1,4}
(in billions)



Sales of Products that Promote Positive Nutrition^{2,4}
(in billions)



Sales of Products with Limited Negative Nutrients^{3,4}
(in billions)



A Portfolio of Choices

Campbell's approach to health and nutrition is centered on providing consumers with the products and information they need to create and maintain a sound overall diet. Consumers want to know what they're eating and have a feeling of greater control over their health and nutrition goals. To help them, Campbell offers hundreds of nutritious products that fit in an overall healthy diet that can help Americans meet the Dietary Guidelines' recommendations. We offer a variety of products that are made with whole grains, are low in fat, saturated fat and cholesterol and/or are lower in calories and sugar. In the U.S. alone, this includes:

- More than 630 products low in fat, saturated fat and cholesterol
- More than 680 products with sodium levels at or below 480 mg, the FDA level for Healthy claims
- More than 440 products with 100 or fewer calories per serving
- More than 70 products and 21 recipes certified by the American Heart Association (AHA)

Acquisitions Expand Our Healthy Portfolio

A pair of acquisitions further expanded our portfolio of healthy and nutritious foods. Plum is one of the fastest growing baby food companies in the U.S. and offers culinary-inspired simple meals for infants and toddlers, plus pouch packaging that makes feeding easy. The brand's product line is based on pure, fresh and organic ingredients.

The acquisition of Bolthouse Farms marked our first entry into the \$12 billion "packaged fresh" foods category. The company offers growing product lines of super-premium fresh-refrigerated beverages, baby carrots and refrigerated salad dressings. The combination of Bolthouse Farms brand offerings and our iconic V8 portfolio gives us a \$1.2 billion platform to offer health-conscious consumers a wide variety of vegetable- and fruit-based juices. In addition, Bolthouse Farms is a leader in sustainable farming practices and will provide enhanced opportunities for Campbell to further develop its sustainable agriculture programs.

1. Includes products that meet the FDA definition of "healthy."

2. Includes products that provide positive nutrition to the American diet through vegetable and fruit servings, fiber and/or good source levels of calcium, potassium, iron, Vitamins A and C.

3. Includes products that are lower in or developed with less saturated fat, trans fat, sodium or sugars. Includes products with 0 grams trans fat, that are low in saturated fat or total fat, that meet the government's criteria for healthy level of sodium (< or = 480 mgs), are 100 calories or less, or those with < or = 12 gms of sugar.

4. \$ value reflects U.S. gross retail sales (including Bolthouse Farms and Plum Organics) in billions.

(continued)

Nutrition & Awareness: Portfolio Continued

Notable Nutrition Highlights

United States



More than 178 products across the soup, sauce and beverage categories provide at least a half-cup serving of vegetables and/or fruits.

More than 90 percent of Campbell products are 200 calories or less per labeled serving size.

59 Pepperidge Farm breads, rolls, English muffins, bagels, crackers and cookies feature whole grain varieties.

255 products meet U.S. FDA standards as good or excellent sources of fiber.

90 percent of Bolthouse Farms carrots and beverages provide a full serving of vegetables.

Canada



69 products are offered with at least one full serving of vegetables.

31 million pounds of fresh vegetables are used in our soups each year.

Australia



V8 beverages provide **more than 65 million** servings of vegetables and 26.5 million servings of fruit annually to the Australian diet.

Country Ladle soups provide **more than 31 million** servings of vegetables and 78 tons of dietary fiber to the Australian diet.

Vita-Weat biscuits provide **2,630 tons** of whole grains and 330 tons of dietary fiber to the Australian diet.

(continued)

A Lifetime of Good Nutrition



For Josh Anthony, Campbell's Vice President of Global Health Sciences and Regulatory Affairs, good nutrition started at home as a child.

"I really became interested in nutrition from my mom," says Josh. "I had allergies and spent a lot of time at the doctor's office when I was younger. She really

took it upon herself to dive into nutrition and try to find ways to help me. I was probably having foods like amaranth and kefir before it was really considered cool. On the plus side, I didn't have too many people trying to steal my lunch."

This personal connection continued into Josh's high school and college years when the budding athlete looked to nutrition for a competitive edge. But what he found was a lot of conflicting information, or misinformation, starting him down the path of researching nutrition professionally. After studying nutrition and exercise at the University of Illinois, Josh later took his research efforts to the Penn State College of Medicine, where he began looking at the role of proteins and amino acids in supporting muscle growth and development.

When Josh came to Campbell in 2011 to lead our Global Nutrition and Health team, he already had several years of academic and industry experience working on nutrition issues. And he joined a company that was already at the forefront of delivering healthy, nutritious foods. With such a strong portfolio, Josh's task at Campbell was clear. "How do we unlock the inherent benefits of these foods and communicate them to consumers in a powerful way?"

It starts by engaging people in the wellness advantages of Campbell products. For example, the *Great Shape Yours* campaign in January 2013 provided an opportunity to talk about the V8 line of juices and how increased vegetable servings can make for a healthy diet. It's these types of communication opportunities that drive Josh's team when they look at the Campbell product line of existing offerings and new formulations. Whether supporting our established products, enhancing their nutritional value or demonstrating how Campbell can help consumers live healthier lives, finding the most effective way to reach people has been critical to building awareness of our healthy portfolio.

Communication can also be an important factor when driving health through innovation — sometimes tricky in a business in which taste is king. "Combining taste with a scientifically supported benefit can create a delightful experience for the consumer," says Josh. "Campbell is doing the work and the studies necessary to make these claims responsibly."

Our expansion of the *Campbell's Healthy Request* line of soups over the past few years is a great example. "With *Healthy Request*," he observes, "we've found that talking about the benefits of heart health resonates better with consumers than talking about only a product's attributes, like low sodium."

That's part of the reason why Campbell created our *Address Your Heart* campaign, and why we've put emphasis on providing heart-healthy recipe options — both are great ways to connect with consumers about the healthful qualities of our product line. "It's about meeting the science criteria, but also about giving people solutions through both products and recipes. My team works very closely with our culinary team and our Campbell kitchens to create great, consumer-tested recipes that support a healthy heart and are part of an overall healthy diet."

So where does Josh see emerging trends in consumer nutrition? People are looking for fast benefits, he says, and the growing popularity of energy drinks is a great example. It's not that consumers aren't concerned with long-term health, they're just putting more value on feeling good now. *Campbell's V8 V-Fusion+Energy* beverage — high in nutrients, just 50 calories per serving and powered by natural green tea — is a good example of how we've responded to this trend.

Josh also feels it's important to remember that health and well-being means different things to different consumers. Some are interested in fruits and vegetables or heart health, while others are concerned with product freshness, organic, or gluten-free foods. "Campbell needs successfully to balance being able to address known health concerns while providing choices for consumers looking for a more holistic health proposition," he says.

That's part of the reason Josh is so excited with the recent acquisitions of Bolthouse Farms and Plum Organics. Not only do these brands add exciting new products to the Campbell portfolio, but they also expand the Company's nutritional offerings — and their consumer reach. The new companies also bring him back to his childhood. "Personally, for me, these new brands help strengthen our reach to kids — and that's fun. Exposing kids to nourishing products that also provide some really great flavor exploration helps set them up for long-term health."

Nutrition & Awareness: School Nutrition

Supporting School Nutrition Programs



Campbell has been a leader in providing healthy foods that kids like to eat. During FY2014 alone, the Campbell portfolio of products promoted to schools included more than 50 soup, side dish, sauce and 100 percent juice options for school food service operators. Each of these options supplies at least one-quarter cup of vegetables to USDA school meal programs. Our iconic *Campbell's Condensed Tomato soup*, for example, is a popular food enjoyed by kids at home and school. One 8-ounce serving of this healthy food contributes three-fourths of a cup of red/orange vegetables to school meals, fulfilling the USDA required weekly amount for elementary schoolchildren.

Following passage of the Healthy, Hunger-Free Kids Act, the USDA issued new school meal regulations that became effective July 1, 2012. These regulations increased the amount of fruits and vegetables to be offered, expanded the variety of vegetables included on menus, emphasized whole grain-rich foods, required low-fat and nonfat milk choices, limited calories and reduced saturated fat and sodium levels in school breakfasts

and lunches. Effective July 1, 2014, foods and beverages sold a la carte in competition with school meals are required to meet new USDA Smart Snacks in Schools nutrition standards. During FY2014, 14 varieties of *Goldfish* sweet and savory baked snacks and 20 varieties of Campbell's beverages, including *Campbell's tomato juice*, *V8 V-Fusion* and *V8 V-Fusion Sparkling*, all meeting USDA Smart Snacks requirements, were available to schools.

Our continued focus on providing consumers with healthy and nutritious food choices puts us in an excellent position to help schools comply with the new regulations. We also reformulated some of our products and created new meal recipes using our products as ingredients specifically to meet the new guidelines. For example, effective July 1, 2014, all *Pepperidge Farm* baked snacks that we offered for sale to U.S. K-12 schools were whole grain-rich. Also during FY2014, whole grain *Goldfish Puffs* and *Goldfish Pretzels* made with whole grain were offered for sale to meet Smart Snack guidelines.

(continued)



Nutrition & Awareness: School Nutrition Continued

Campbell looks forward to introducing even more products and recipes that are healthy, nutritious, appealing to children and attractive to food service operators as

menu solutions that can help them meet the new USDA school nutrition requirements.

Whole Grain Products Offered to Schools	FY2014 Gross Sales	Number of Whole Grain Servings (oz. equivalents whole grain-rich food)
<i>Pepperidge Farm Goldfish snacks made with whole grain</i>	\$11,796,033	92,837,862
<i>Pepperidge Farm Goldfish whole wheat bread varieties</i>	\$ 2,359,161	17,159,500
TOTAL	\$14,145,195	110,050,902

Nutrition & Awareness: Innovation



The New V8: More Innovative, More Refreshing

Campbell's V8 line of beverages has long provided consumers with innovative, refreshing ways to get their daily servings of vegetables and fruit. Starting with our iconic V8 100% Vegetable juice, we've expanded our offerings to include new and unique flavors that appeal to various taste preferences. With our V-8 V-Fusion Refreshers, we're offering a lighter, crisper juice beverage that delivers 100 percent of the daily value for Vitamin C with only 100 calories per serving. In addition, the four varieties of V-8 V-Fusion Refreshers are made without high-fructose corn syrup, artificial sweeteners, or artificial colors, flavors or preservatives.

Changing Products for Changing Consumers

While a good, old-fashioned bowl of Campbell's Tomato soup is a timeless classic, today's increasingly diverse consumers have varied palates. We live in a growing food culture where consumers seek many different ingredients, flavors and foods that are compatible with their preferences and lifestyles, including fresh and healthy foods.

Campbell is driving innovation and new product development to offer consumers a variety of choices to meet their evolving needs. In FY2014, innovation was focused on products that delivered bold taste and pouch packaging options appealing to new demographic groups, including Millennials.

In FY2015 we will meet our consumer needs in the area of health and wellness by launching our first ever line of Organic soups, expanding our *Healthy Request* portfolio, launching a new line of V8 Protein bars and shakes and growing our healthy beverage portfolio.

In addition, Campbell's commitment to promote and encourage healthy eating is often met through products that are designed and manufactured to meet local or regional tastes, affordability and customs. In our major developing markets, including China, Mexico, Malaysia and Indonesia, Campbell maintains local research and production capabilities.

Product Formulation

Our Research & Development department continually monitors health and nutritional trends in an effort to improve our products, develop new products and better meet the needs of consumers. Campbell evaluates nutritional opportunities across all categories in our global portfolio, looking for ways to minimize the negatives — saturated fats, sodium and sugar — and where possible to enhance the positives through additional servings of fruits and vegetables, whole grains or other healthy and nutritious ingredients. We also leverage emerging science and technologies to provide an array of healthful product choices. By engaging health and nutrition stakeholders, we not only showcase Campbell's range of wholesome products but also learn about new scientific developments, technologies or health trends that offer opportunities to improve the nutritional profile of our products.

During FY2014, 13 new healthy products were developed for our Away From Home division that meet FDA's criteria for Heart Healthy. Those products include nine new *Campbell's Signature Healthy Request* brand frozen soups and four varieties of *Campbell's Classics Healthy Request* ready-to-serve soups in single-serving cans. These products, our first-ever heart-healthy soups offered in these particular product formats, were made available for purchase in the marketplace during the first quarter of FY2015.

(continued)

Nutrition & Awareness: Innovation Continued

Research and Engagement

Campbell has a long history of conducting and supporting research focused on advancing better nutrition, food preparation and dietary patterns. Using a multidisciplinary approach of nutrition, food, sensory, culinary and packaging science, we offer consumers healthier choices that meet their uncompromising taste expectations.

In the United States, Campbell sponsors the Academy of Nutrition and Dietetics' annual Food and Nutrition Conference & Expo (FNCE). FNCE is the world's largest meeting of food and nutrition experts, attracting more than 10,000 registered dietitians, nutrition science researchers, policymakers, health-care providers and industry leaders. FNCE is an opportunity to showcase Campbell's healthy products, recipes and resources to health professionals, while providing them with the opportunity to engage in productive dialogues with our corporate nutritionists.

Campbell also surveys dietitians annually to collect feedback on our products, understand their clients' consumption and referral habits, and hear about the nutritional characteristics of products and resources they seek for clients. From these surveys, we learned that dietitians prefer coupons as the most effective resource in encouraging their clients to try healthy products. Sixty percent of those recently surveyed requested clinician coupon packs for client distribution. Dietitians also report recipes are an effective way to encourage clients to try healthy products. To this end, we distributed nutritious recipe booklets at FNCE that featured Campbell's new recipes — those certified by the American Heart Association, as well as other culinary-inspired recipes developed by Campbell chefs. With more than 50 percent of nutritionists making brand-specific recommendations, these nutrition influencers can be instrumental in helping us grow sales of our healthy products.

Similarly, Arnott's continued to be a major partner with the Dietitians Association of Australia (DAA), the leading organization for dietetic and nutritional professionals. Arnott's involvement helps support professional development opportunities for DAA members, providing information and research-based resources to assist members focused on the health benefits of whole grain food choices. Arnott's sponsorship of the annual DAA conference provided a platform to showcase our various whole grain food choices and vegetable juice lines and demonstrate to dietitians and health professionals the role these products play in helping Australians meet dietary guidelines. Standing alongside other large food manufacturers, our attendance helped to raise awareness of Arnott's commitment to nutrition, encourage dietitians and health professionals to be advocates for our *Vita-Weat* and *V8* brands, and expand our external stakeholder network.

Campbell Canada also values dialogues with health professionals and engages them in a variety of ways, including sponsorship or the Dietitians of Canada and Canadian Nutrition Society conferences and support of the Canadian Foundation for Dietetic research, which provides grants for research in dietetics and nutrition. The conferences offer dietitians the opportunity to hear about Campbell's nutrition initiatives and sample our better-for-you products.

Ideas for Innovation

An important tool in our efforts to improve the health, nutrition and taste of Campbell products is our online innovation platform, *Ideas for Innovation*. Located at www.campbellideas.com, the *Ideas for Innovation* portal, which was upgraded in 2014, is a way for employees, consumers, customers, suppliers, contractors, inventors and friends to share their product ideas with us. Through this Web portal, our Research & Development and Marketing personnel receive ideas from a variety of sources on how to improve our products (health, nutrition or otherwise), our packaging and our production methods.

(continued)

Nutrition & Awareness: Innovation Continued

New Product Launches



V8 launched *V8 Splash* Lemonade, which contains an excellent source of Vitamin C and 80 calories per serving.



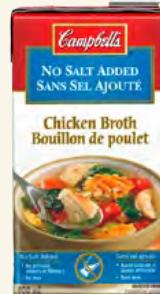
Pepperidge Farm launched Cracker Chips with the real crunch of a chip baked into a whole grain cracker.



Bolthouse Farms launched a new line of dressings made with Greek yogurt.



All eight varieties of *Goldfish Grahams* were reformulated to contain 8 grams of whole grains per serving.



In Canada, we launched *Campbell's* No Salt Added Ready to Use vegetable broth with 20 mg of naturally occurring sodium per serving.



Campbell's Australia launched a new range of *Campbell's Café* soups. All soups in the range provide a source of fiber, 94 percent provide a source of protein and 87.5 percent provide up to five servings of vegetables per can.

Nutrition & Awareness: Awareness



Helping Consumers Get the Facts

The opportunity to offer consumers healthy and nutritious food choices brings with it a responsibility to help increase awareness of these choices. We are committed to providing the tools and resources consumers need to make informed decisions about health and nutrition, and many Campbell products carry marks or language assuring that they meet specific health criteria. In the United States, all products carrying the claim "Healthy" must meet the FDA's nutritional criteria for foods that call themselves "healthy." Similarly, products certified by the American Heart Association (AHA) prominently display the AHA Heart-Check mark on the label, signifying that they are appropriate for low-fat, low-cholesterol diets that can help prevent heart disease. When our products carry specific nutritional claims, consumers can be assured that the product has met a stringent set of criteria developed by outside health and nutrition experts.

Campbell promotes consumer education in other ways. With Facts Up Front, for example, Campbell worked directly with the Grocery Manufacturers Association and the Food Marketing Institute to provide consumers with a voluntary and uniform "front of pack" labeling scheme. Through Facts Up Front, Campbell and other participating food and beverage companies place icons on the front of products displaying their calorie count, saturated fat, sodium and sugar content per serving. Some products may also display icons for certain nutrients that consumers should be encouraged to add to their diets, such as potassium.

Facts Up Front supports the current Nutrition Facts Panel appearing on the reverse of our products, and is consistent with current FDA and USDA food labeling regulations. By the end of FY2014, 95 percent of our products displayed the Facts Up Front icons, with the remaining to be completed this year.

The Children's Food and Beverage Advertising Initiative (CFBAI) is another industry initiative that Campbell supports. CFBAI was launched in 2006 by the Council of Better Business Bureaus and a number of food manufacturers, including Campbell. The organization's goal is to shift the mix of advertising primarily directed to children to encourage healthier dietary choices and healthy lifestyles. Campbell ensures that any foods advertised directly to children adhere to the rigorous nutrition criteria established by CFBAI for any foods advertising.

Online Resources

Our nutrition portal (www.campbellnutrition.com) is a website for consumers that offers nutrition information for Campbell products and helps visitors identify products that meet their unique health and lifestyle needs.

The site is organized into areas that help consumers make choices that align with the 2010 Dietary Guidelines for Americans: Weight Management, Heart Health, Vegetables & Fruits and Grains & Fiber. This easy-to-navigate site offers robust search functionality that helps consumers search products by general nutrition

(continued)

Nutrition & Awareness: Awareness Continued



Meal Planning with Campbell's

Our commitment to nourishment extends beyond providing consumers with choices and product information. We actively engage consumers in several programs designed to help them live better lives. Each week our Meal-Mail newsletter electronically delivers convenient, great-tasting meal ideas and recipes to more than 700,000 busy Americans. On the **Campbell's Kitchen** website — www.campbellskitchen.com — consumers can find quick, easy, delicious recipes along with time-saving tips and coupon savings. With over 1.2M likes, the Campbell's Kitchen Facebook page is a growing platform for consumer conversation and engagement with our recipes and products.

In Canada, our **Cook with**

Campbell's website — www.cookwithcampbells.ca — connects on-the-go consumers with simple meal planning and preparation ideas. The site enables searches for dinner recipes by ingredient, product, preparation time, cooking method or theme. It also has articles and videos to help the meal planning process, along with an easy-to-use mobile app. In 2014 we launched a popular "Watching Sodium" recipe theme page as well as a series of Summer Grains recipes, helping Canadians learn and use a variety of whole grains in their summer salads.

needs (e.g., fruits, vegetables, grains), beneficial nutrients (e.g., Vitamin A, Vitamin C, potassium) or dietary restrictions (e.g., fat, saturated fat, sodium), as well as by brand or product name.

The website provides users with science-based content, tips from nutrition experts and downloadable resources such as healthy eating plans and a food diary to help them pursue a healthier lifestyle. The content was designed to be interactive. Consumers can share helpful information across major social media platforms as well as receive our monthly e-newsletter.

Connecting with Consumers

Campbell actively seeks and values consumer feedback. Last year, nearly 300,000 consumers in the U.S. and Canada contacted us to ask questions, express concerns or praise our products. Most of these conversations occurred through our toll-free telephone number and the rest were through letters, emails and social media engagement.

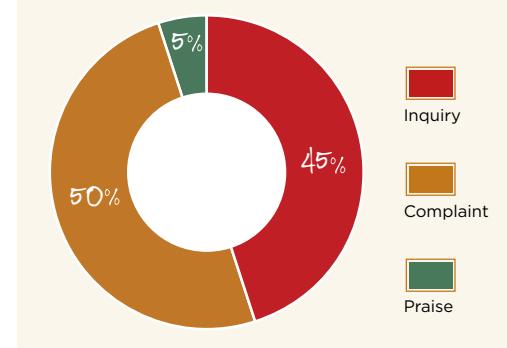
Our dedicated Consumer Affairs team receives, tracks, analyzes and responds to every single contact. We also encourage consumers that call us to participate in a short survey about their experience. This thorough understanding of consumers' needs and expectations helps us improve our products, packaging, production processes and level of service.

Campbell Cares

One of the best ways to learn whether our consumers are satisfied is simply to ask them. That's why we also reach out to them through surveys and other research.

We constantly challenge ourselves to find innovative ways to meet or exceed consumer expectations — such as managing multiple Campbell-related Facebook pages and communicating with consumers via our Twitter feed (@CampbellCares) and Chat with Us features available on our corporate website.

Consumer Contact Primary Categories



Nutrition & Awareness: Public Health



Helping to Provide Societal Solutions

Our focus on providing consumers with fruits, vegetables and whole grains is not only about offering more nutritional choices; it is also about helping them construct diets that can meet their nutrition and health goals and address health concerns, such as obesity and heart disease.

Obesity is a growing global health problem. The keys to maintaining a healthy weight include exercise and strategies such as portion and calorie control. Research suggests that eating foods like fruits, vegetables or soup, which can be high in water and fiber, can help consumers feel more satisfied on fewer calories.

At Campbell, our commitment goes beyond making healthy and nutritious products — we also participate in programs that aim to eliminate childhood obesity through better eating habits and regular exercise. We were a founding member of the Healthy Weight Commitment Foundation, a national, multiyear effort designed to help reduce obesity — in particular childhood obesity — by 2015. The Foundation focuses on three critical areas: the marketplace, the workplace and schools.

One of the programs coordinated by the Healthy Weight Commitment Foundation is Together Counts, created to inspire active and healthy living. The principle behind the program is energy balance, or

balancing the calories people consume with the calories that they burn. Families can log onto the Together Counts website and “Take the Pledge” to schedule at least two meals and two activities together every week. Campbell and Pepperidge Farm further promote the Together Counts program through our Facebook page and website.

In addition, Campbell President and CEO Denise Morrison is a member of ChildObesity180 (CO180). CO180 brings together a wide range of stakeholders from various sectors to provide a politically neutral point of engagement, create connections among leaders and organizations, and utilize the latest research to deliver impactful ways to improve children’s health. Key components of the CO180 approach include multisector collaboration, capacity building, large-scale initiatives and process and outcome measures.

Heart-Healthy Foods

According to the World Health Organization, more people die annually from cardiovascular disease than from any other cause. Poor diet and physical inactivity, leading to excess weight and obesity, are among the most common risk factors for heart disease. In addition, the Dietary Guidelines recommend that Americans reduce their intake of calories, saturated fat, trans fat, cholesterol, sodium and sugar. Excess consumption of these nutrients has been linked to increased risk for cardiovascular and other chronic diseases.



(continued)

Nutrition & Awareness: Public Health Continued

Campbell's commitment to heart-healthy foods can be seen in our efforts to reduce sodium throughout our portfolio. Our sodium-reduction efforts began in the late 1960s when we introduced Campbell's low-sodium soups. Since then, we have made significant progress in advancing our science, technology and formulation capabilities to deliver reduced-sodium choices that also taste great. Today we have more than 680 products, or 72 percent of our U.S. retail portfolio, that are at or below 480 milligrams of sodium per serving, the level the FDA has set for healthy foods. This represents a more than 200 percent increase since 2009 and includes new products, reformulations and acquisitions.

Variety is, in fact, an important part of our commitment to providing consumers with heart-healthy foods that meet their dietary needs. To be labeled heart-healthy, an individual food must meet stringent criteria set by the FDA, which requires no more than 3 grams of fat, 1 gram of saturated fat, 20 milligrams of cholesterol and 480 milligrams of sodium per serving. It also must contain at least 10 percent of the daily value for Vitamin A, Vitamin C, calcium, iron, protein or fiber. In 2013, more than 240 Campbell products met these criteria.

Moreover, in FY2014 Campbell had more than 70 products independently certified as "Heart-Healthy" by the American Heart Association (AHA), including soups, sauces, beverages and breads. The AHA Heart-Check mark identifies products that meet certain criteria for heart-healthy foods as part of an overall sensible eating pattern that is low in saturated fat and cholesterol. In FY2014, we were the first company to provide consumers with AHA-certified recipes, which can be found at our Nutrition Portal (www.campbellnutrition.com).

Promoting Heart Health

Just as we support community-based, weight-management programs, Campbell is also committed to promoting heart health through our participation in several programs and projects. Each February for the past eight years, in partnership with AHA's *Go Red for Women* movement, Campbell's has run the *Address Your Heart* campaign to continue the fight against heart disease. Our program is part of a \$5.4 million pledge of support that we have made to the *Go Red for Women* campaign through 2015.

In February 2014, the *Address Your Heart* campaign went on a mission to make America's pantries heart-healthy, one can at a time. From exposing people's pantries and offering makeover advice to spurring trial with our portfolio of products, we enabled and inspired people to fix up a heart-healthy pantry. Leveraging the www.addressyourheart.com website, we asked consumers to share photos of their healthy pantries and lifestyle to help inspire others and offer a chance to win a pantry makeover, pantry organizers or free product for a year. Downloadable coupons were available to all participants, as well as 12 brand-new AHA-certified recipes made with Healthy Request soups and instructional cooking videos featuring Campbell's own Chef Maria Gamble and Registered Nutritionist Alexandria Hast. Additionally, Campbell's honored Jennie Garth, actress, mom and heart-healthy advocate with the Campbell's Healthy Heart Award at the 2014 Woman's Day Red Dress Awards.

Campbell participates in the National Salt Reduction Initiative (NSRI), an effort coordinated by the New York City Department of Health to encourage Americans to reduce their salt intake by 20 percent by 2015. Campbell's support of the NSRI was for 2012 targets in the following categories: Breads and rolls; Broth and stock; and canned chili, pasta and hash, which were previously achieved. Campbell also committed to a final 2014 target in the canned chili, pasta and hash category targeting a sales weighted mean sodium of 280 mg/100gm. The final report submitted to NSRI indicates a sales weighted mean sodium of 257 mg/100gm for our products in this category, indicating that we have met the final target for this commitment.

(continued)

Nutrition & Awareness: Public Health Continued

Heart-Healthy and Low-Sodium Products by Market



United States

- More than 240 Campbell products meet the FDA criteria for “heart-healthy,” not counting packaged fresh carrots which further expands our portfolio of heart healthy foods.
- 70 products and 20 recipes are certified by the American Heart Association’s as meeting their Heart-Check criteria.
- Over 90 percent of Bolthouse Farms products, including carrots, dressings and juices, are low in sodium (less than or equal to 140 milligrams/serving).



Canada

- Our new line of *Pepperidge Farm* cracker chips containing 11g whole grains per 20g serving size and 30 to 60 percent less fat than the same size serving of the leading potato chip brand continues to be popular with Canadians — including our new variety, Nacho Cheese.
- 86 products meet the nutrition criteria for the Heart and Stroke Foundation’s Health Check program.
- Three *Campbell’s No Added Salt Ready to Use* broths, with 40 mg or less of naturally occurring sodium per serving, are great for making homemade low-sodium soup recipes, and our long-standing *Healthy Request* brand continues to be a great heart-healthy choice in the soup aisle.



Australia

- A single serving of Arnott’s *Vita-Weat* Crispbread has less than 100 calories, 0.5 grams of saturated fat, less than 125 milligrams of sodium per serving and provides 20 grams of wholegrains at least 2.5 grams of dietary fiber per serving.
- Campbell’s Australia’s core range of *Country Ladle* soups all carry the Australian Heart Foundation Tick of approval.
- *Campbell’s Real Stock — No Added Salt* chicken- and beef-based stocks are 99 percent fat free and contain no added salt, MSG or preservatives.

Food Safety & Quality: Overview



Opportunity: Ensure the safety and quality of our food products in the marketplace.

Food safety is of paramount importance. Campbell is dedicated to providing consumers with safe and wholesome products of the highest quality. Protecting against outbreaks of foodborne illness is a responsibility shared throughout the food supply, from farm to fork. Since the day of our founding, Campbell has invested in food safety systems designed to protect our products and processes against foodborne hazards through every step of the value chain.

Our food safety programs involve a variety of Campbell business units and functional teams, with internal experts and teams working with external partners to manage risks and protect our consumers, our brands and our Company. We use monitoring and prevention technologies that are unparalleled in the industry, and work continuously to ensure that our food safety and quality control systems are the most modern and meet the highest standards. Campbell prides itself on the quality control standards and policies we have in place, as well as our strong record of regulatory compliance. These are standards we apply not only to our own facilities, but also to the facilities of our contract manufacturers and suppliers around the world.

Campbell's food safety professionals draw from a variety of scientific disciplines, including microbiology, thermal processing, analytical chemistry and forensic analysis. We also review and contribute to the latest food safety research published by highly respected technical, trade and scientific organizations, and play a leadership role in the Grocery Manufacturers Association (GMA) — allowing us to share best practices among peer companies. Campbell has also committed to the Global Food Safety Initiative (GFSI) and requires all our manufacturing facilities to be certified to GFSI-recognized standards.

Technological advancements have made a significant impact on our food safety processes. Campbell professionals regularly employ tools such as optical sorters, X-rays, magnetic scanning or metal detectors that can help our quality teams identify and eliminate foreign objects. We've also used X-ray technology to help identify package or filling defects before those products leave the plant. In addition, we've helped develop a "vision" system that ensures that canned items are properly labeled as they reach the processing line.

Food Safety & Quality: Ingredients



Ingredient Safety

Campbell's commitment to food safety goes beyond our own facilities to our suppliers and the ingredients they provide for our products. We have a comprehensive program to ensure the safety of ingredients and packaging materials throughout our supply chain. This effort involves direct collaboration with our suppliers, packaging companies and co-manufacturers to ensure that their quality controls meet our exacting standards. Just as Campbell regularly evaluates and improves its own processes according to specific food safety and quality metrics, we're doing the same with our contract manufacturers and other partners to ensure that we are all on a path of continuous improvement.

We use our *Supply Base Requirements and Expectations Manual*, most recently updated in August 2014, to ensure that the ingredients we purchase from worldwide suppliers meet our strict safety and quality requirements. The Manual outlines the rigorous standards that Campbell has developed over many years, which are based on evolving best practices within the food production industry. To make sure our standards are met, from time to time Campbell will require suppliers to submit to comprehensive audits of their systems and locations, which include on-site inspections. This requirement applies to suppliers in the United States and around the world.

Under the Food Safety Modernization Act of 2011, foreign suppliers will soon be required to verify that their food safety systems and programs meet U.S. standards before their products will be permitted to enter U.S. commerce. Campbell, in anticipation of this new requirement, recently developed a worldwide mapping of our supply base that allows us to review and monitor where we source our product ingredients and track supplier performance and compliance. Suppliers must also be able to demonstrate that they have the control and monitoring programs required to ensure that these safety and quality standards are being maintained.

An example of Campbell's proactive approach toward food safety is the use of preventive control systems such as Hazard Analysis and Critical Control Points (HACCP) and prerequisite programs, both at our own facilities and at supplier facilities. Through analytical testing, microbiological assays, investigations of packaging integrity and other methodologies, the HACCP helps to assure the prevention of food hazards that are reasonably likely to occur in a food processing system. The HACCP systems also help our Global Procurement and Supply Base Quality teams conduct the type of holistic site audits that make Campbell a leader in food safety.

(continued)

Food Safety & Quality: Ingredients Continued

Allergens

Food allergies have received growing attention from consumers, particularly those who are concerned about cross-contamination that may occur during the processing of food. At Campbell we regulate food allergens via strict internal controls that safeguard against any cross-contact with unintended ingredients. These include a data system designed to maintain the accuracy of label ingredient statements and allergen disclosures, as well as our own advanced coding and scanning technology to help verify individual packages for labeling accuracy, allergen control and product traceability.

Some of the food allergens that Campbell monitors include:

- Fin fish
- Peanuts
- Wheat
- Shellfish
- Tree nuts
- Soy protein
- Eggs
- Sesame seeds
- Dairy protein (Australia only)
- Gluten



Genetically Modified (GM) Ingredients

Campbell is keenly aware of ongoing concerns among consumers and regulators over genetically modified ingredients of food products in some of the geographical markets where we sell products. For each of these markets, we employ rigorous practices to comply with local laws and regulations to guard against commingling of ingredients and maintain the integrity of our ingredient stream.

A more detailed explanation of our position on the GMO subject can be found in the [FAQ](#) section.

Food Safety & Quality: Quality



Managing Quality

Although we maintain strict and consistent quality controls over our manufacturing processes, Campbell acts swiftly and effectively whenever we suspect that the safety of any product may be threatened or compromised. Food safety incidents generally fall into one of three categories:

- **Class 1:** Incidents presenting a reasonable probability that use of the food will cause serious adverse health consequences or death, e.g., a product contaminated with food-borne pathogens.
- **Class 2:** Incidents where the probability of adverse health consequences from use of the product is remote, e.g., where the label fails to declare small amounts of undeclared allergens associated with mild human reactions, or small amounts of foreign material are discovered in the product or packaging.
- **Class 3:** Incidents where use of the product will not cause adverse health consequences, e.g., violations of labeling regulations that do not have an impact on consumer health.

For any class of food safety incident, the Campbell Corporate Crisis Management Team, working with the appropriate regulatory agency and teams within the applicable business unit, initiates a recall process to alert consumers to the concern and takes steps to remove the product immediately from store warehouses and shelves. Working through protocols established by government agencies around the world, Campbell teams provide regular updates to the agencies on the scope and status of any product recall. We also provide 24-hour support to consumers and our retail trade customers to address any questions and concerns. Then, following any recall, Campbell initiates a thorough root-cause analysis to identify and implement corrective actions.

In FY2014, Campbell had a total of six product recalls.

Sustainable Agriculture: Overview



Opportunity: Encourage responsible and sustainable agriculture to protect the long-term viability of ecosystems.

Responsible management of agricultural resources has been a hallmark of Campbell's operations since our beginning. So when our Sustainable Agriculture Program re-launched with a strategic emphasis in 2012, we were building upon more than 140 years of investment in agricultural research and farmer partnerships.

Today, our Sustainable Agriculture Program is guided by a formal strategic plan centered on tomatoes and other vegetables — strategic and iconic crops for Campbell's portfolio. The Program is also linked with Campbell Procurement and other industry-wide efforts regarding strategic ingredients such as poultry, beef, dairy and flour. In 2013, Campbell began working directly with these suppliers to communicate our strategic plan for synchronizing their sustainability efforts with our own.

Our sustainable agriculture strategy focuses on driving improvement in five priority areas — greenhouse gas (GHG), water, fertilizer and pesticide reduction, and soil quality improvements — all of which were identified through a stakeholder engagement exercise in 2012. For three of these priorities, we have set *2020 goals*:

- **Climate:** Reduce GHGs per pound of ingredient by 20 percent.
- **Water:** Reduce water use per unit of ingredient by 20 percent.
- **Fertilizer:** Reduce nitrogen applied per pound of ingredient by 10 percent.

We have made progress in each of these priority areas, particularly water consumption. In FY2014, we reduced our agricultural water use (gal/lb raw tomato) by 8 percent and used 11 percent less agricultural GHG emissions per ton tomato. Based on data collected in 2012, we know the typical Campbell farmer needs approximately 9 gallons of water for every pound of tomatoes produced, which amounts to 73 percent of the best estimated average for all processing tomato farmers in California. But there's still room for improvement. To reach our 2020 goal, we're working directly with contract farms to develop more sustainable irrigation practices.

Drip irrigation, for example, is one of the most efficient methods of watering crops because drip-irrigated tomato fields typically use about 61 percent of the amount of water (per pound) required by the traditional irrigation method. The number of Campbell growers using drip irrigation has almost doubled in the last five years, with 39 percent of Campbell's tomato acres currently using this type of irrigation. Using our 2012 baseline data, we are seeking to increase that number by identifying drip-irrigation opportunities across geographies. By showing individual growers how their water use compares to local/state averages, we ultimately want to help them move toward more efficient irrigation practices.

(continued)

Sustainable Agriculture: Overview Continued



Putting Sustainability in Action

As part of a 10-year agreement with the Ohio EPA, since 2008 Campbell has been investing \$50,000 per year in stormwater management projects on farms upstream from our Napoleon, Ohio, plant, which is located along the Maumee River approximately 45 miles from Lake Erie. Through 2014, Campbell has played a part in establishing 31 new wetland acres, planting more than 3,000 acres of cover crops and helping 18 land-owners install controlled drainage systems on more than 1,400 acres of farmland. Managing stormwater runoff from the farmers' fields and keeping fertilizer chemicals out of the river produces a cleaner habitat for the fish and waterfowl populations of the Maumee River and Lake Erie.

After two years of working primarily in tomatoes, in FY2014 Campbell CEO Denise Morrison joined Walmart CEO Doug McMillon in a pledge to expand the climate and water goals to four additional key vegetables: carrots, potatoes, celery and jalapeños.

Our focus on water extends to our processing plants as well. For example, our tomato processing plant in Dixon, California, reduced water discharges by 10 percent in FY2013. During the year, the plant completed a study that tracked the intersection of water and energy throughout the facility. The study found that 37 percent of the electricity used during the tomato processing season was to move water from one place to the next. As a result, we identified opportunities to save more than \$300,000 in costs by realizing better water and energy efficiency.

In FY2014, these learnings were applied to the Stockton, California tomato processing plant to achieve a 5 percent reduction in water use there.

GHG Reduction

Nitrogen fertilizer is the largest contributor to GHG emissions made by farming practices. Best practices and improvements in the efficiency of nitrogen use are keys to achieving our GHG goal.

Our baseline 2012 data revealed that Campbell farmers used 115 percent of the recommended fertilizer rates; those using drip irrigation were slightly better, at 105 percent of the recommended rates. Though these rates are roughly in line with the California state averages, we believe sound planning can reduce these percentages even further.

In tomato production, drip irrigation technology is again part of the solution. At the University of California Davis Russell Ranch facility, scientists documented a more than 50 percent reduction (per acre) of the key GHG associated with fertilizer — nitrogen oxide — when drip irrigation is used to deliver the fertilizer close to the plant roots. We urge our growers to adopt drip irrigation where economically feasible, along with nutrient management planning best practices such as soil testing and nitrogen budgeting. (In 2007, the University of California Davis Russell Ranch facility received an endowment of \$200,000 from Campbell to support sustainable agriculture research.)

Pesticide Use

Reducing pests and disease helps create healthier crops and increases yields, but the industry's traditional control methods have often focused on pesticides. Sustainable pest and disease management is achievable through a focus on prevention and by employing a variety of coordinated methods — otherwise known as integrated pest management (IPM). Each year, Campbell agriculture experts work to add more disease-resistant tomato varieties to our agriculture program, with the goal of creating plant varieties that allow farmers to increase yields while reducing or eliminating the need for pesticides.

Though an effective pest management program will generally utilize pesticides to some degree, Campbell works with growers to ensure that prevention practices are the first line of defense. Pesticide reduction is an area where Campbell has historically been a leader. In the 1990s, for example, we helped pioneer the use of IPM in the California tomato processing industry.

Sustainable Agriculture: Biodiversity



Fostering Biodiversity at Plant Sites

Supporting biodiversity is fundamental to sustainable agriculture. Beyond the fields of our growers, we look for opportunities to support biodiversity initiatives at our own manufacturing locations. Our tomato processing plant in Dixon, California, is a good example. Here, we are partnering with Henry's Bullfrog Bees to develop beekeeping areas on the property, one of several development efforts benefitting wildlife in the area.

Henry's Bullfrog Bees produces and bottles raw, all-natural honey from the bee colonies on the Dixon property. The honey, however, is just a byproduct of the benefit the bees provide to Dixon and the surrounding community. Bees are necessary to properly pollinate the area's flowering and agricultural plants, helping ensure higher yields and quality fruits. Encouraging pollination through bee management is a simple, sustainable method of increasing productivity and plant health.

Our partnership with Henry's Bullfrog Bees is just one effort in Dixon that is designed to increase wildlife habitats. Campbell has also been instrumental in developing pond habitats on the site and has installed many owl boxes to provide natural pest management and biodiversity. In FY2014 a grant from Project Apis m., a non-profit organization which directs research into honeybee health, provided bee forage seed which was planted on the margins of the Dixon property to provide diverse nectar sources for bees and other pollinators.

Sustainable Agriculture: Advocacy



Advocating for Sustainable Practices

Campbell's focus on sustainable agriculture doesn't stop with our growers or crops. We are leaders in a variety of agricultural efforts to create a more sustainable business model at Campbell and to foster more sustainable practices in the farming industry.

Through our participation in The Sustainability Consortium, Campbell is one of three food companies helping to develop a pilot biodiversity mapping tool to allow individual commodities or products to be reviewed from an environmental perspective. In FY2014, this pilot was expanded to look at water

risks in commodity production as well. In addition, through our participation in the Stewardship Index for Specialty Crops — a collaboration between environmental groups and growers in the fruit, vegetable and nut industries — we are also looking into ways to measure farm sustainability. Dr. Daniel Sonke, Campbell's Manager of Agriculture Sustainability Programs, currently chairs the Agricultural Committee of the California League of Food Processors, which is sharing information among food processors on agriculture best practices and sustainability opportunities.



Healthy Communities: Overview



Opportunity: Build and support programs that create healthier communities.

Since our inception in 1869 as a small canning company, Campbell has always found ways to share with those around us and hold close the communities we call home. Through the years, our business has grown far beyond our hometown of Camden, New Jersey, as we entered new markets and acquired new businesses. In each instance, we have carried with us the same sense of community and responsibility that has been an inherent part of who we are as an organization since the beginning. Today, our community activities span several dozen communities and several continents.

Wherever we operate, we strive to make innovation a hallmark of our programs. Writing checks and providing willing volunteers are not enough to answer pressing societal needs. We are committed to developing thoughtful solutions, like our social impact program, *Healthy Communities*, which is focused on collaborative action to improve the health of young people; and to produce-to-donate initiatives such as our *Just Peachy* salsa manufacturing operation in Camden and the *Full Effect* Super Smoothie from Plum Organics.

These efforts are just a few of many focused on a pair of destination goals that guide our community work. By 2020, Campbell wants to measurably improve the health of young people in our hometown communities by reducing childhood obesity and hunger by 50 percent, and to make a positive impact on the lives of 100 million youth through our volunteer, community and signature programs. These are ambitious goals for sure, but they are backed by 145 years of commitment to nourishing the communities where we live and work.

In recent years, we have increasingly sought to apply our capabilities and expertise as one of the world's largest food companies to increase the impact of our community involvement. This strategic approach is centered on building healthy communities and was launched in Camden in 2011, shortly thereafter in Norwalk, Connecticut, the home of Pepperidge Farm, and most recently, in Napoleon, Ohio, in 2014. We have focused our efforts on childhood obesity and hunger, major health problems for Camden and Norwalk, as well as the entire country.

(continued)



Healthy Communities: Overview Continued

Recognizing that we don't have all the answers, we've spent the past three years developing our community strategy through *Campbell Healthy Communities* in Camden and Norwalk as we find the right partners and approach. Our expansion to Napoleon, Ohio, the site of one of our largest manufacturing facilities, is the next step in testing our approach that has been developed in our headquarter locations.

The approach is straightforward, but innovative — combining our expertise as a food company with a range of Campbell community initiatives to drive the most impact. Residents

of healthy communities must have food security, financial stability and sound education, and live in a sustainable environment. At Campbell, we combine our cause-related marketing efforts and funding from the Campbell Soup Foundation and Arnott's Foundation with volunteer support and financial and programmatic contributions from our corporate signature program, *Campbell Healthy Communities*, to drive this work. Throwing money at a problem is not the solution, but the combined power of our resources, employees' skills and passion, plus corporate commitment and a host of engaged community leaders and organizations, is a winning combination for success.

Healthy Communities: Volunteerism



Leveraging Our Employees

Our Employees

Each year, enthusiastic and dedicated Campbell employees across the globe provide more than 15,000 hours of volunteer service to those in need in their local communities.

While our employees do give fresh coats of paint to local buildings, they spend a majority of their volunteer time lending their skills and expertise to organizations that need it most. In FY2014, Campbell chefs and nutritionists taught youth how to cook nutritious and budget-friendly meals.

Campbell plant personnel and research and development professionals developed the recipe and manufacturing plans for a produce-to-donate product, *Just Peachy* salsa. Campbell engineers worked with FIRST robotics to mentor high school students. Skills-based employee volunteer activity accounted for 30 percent of Campbell's total volunteer hours in FY2014.

Team volunteer events are a staple of community engagement at Campbell. While these events happen year-round at various Campbell locations, more than 1,100 employees in the U.S. make a special effort to participate in *Make a Difference Week* — our annual week of volunteer service. In FY2014, these volunteers collectively participated in more than 90 different projects centered on building healthier communities. In Camden, employees saved the Cathedral Kitchen \$116,000 in labor costs by creating more than 5,000 meals for their clients. Employees also planted 35 trees which help reduce stormwater flooding and draw water into the ground and built five raised beds to ready them for spring vegetable gardening, just to highlight a few results. We're proud of the difference our people make — not only to Campbell, but also to the areas where we're located.

In Norwalk, Connecticut, home of our Pepperidge Farm headquarters, more than 200 employees participated in their annual all-employee service day. In FY2014, the team focused on renovating six classrooms at Nathaniel Ely School in preparation for the relaunch of the Norwalk Head Start program which promotes school readiness for children from

low-income families. Employees painted classrooms and the gymnasium, replaced tile floors, cleaned toys and supplies and even cleaned carpets so students could enjoy the space after the program had been suspended for eight months.

Our *Dollars for Doers* program is another way we help our employee volunteers make an even greater impact on their community. This program supports the volunteer efforts of Campbell employees by providing grant funding to community nonprofits based on service hours, regardless of whether employees volunteer those hours during the workday or on their own time. Hours are tracked in our *Nourishing Our Neighbors* portal, an online tool that captures volunteer hours, service projects, community events and more.

In the *Dollars for Doers* program, for every 25 hours volunteered by a Campbell employee to an eligible nonprofit organization, that organization receives a \$500 grant from the Campbell Soup Foundation. The program is a huge success — distributing grants totaling \$228,000 in FY2014, with more than 40 percent of those going to organizations in our target community of Camden. By supporting the volunteer work and passion of our employees with grant dollars, we are driving even greater impacts in the communities in which we operate.

Finally, in most areas where Campbell has a facility, we've established a steady volunteer partnership with the local Feeding America food bank. In each location, our employees assist with projects ranging from sorting food and packing kids' backpacks and senior boxes, to building storage capability and assisting with capacity building through board service. In plant locations, employees assist with member agency programs, such as summer feeding with Northwest Community Action in Napoleon, Ohio, and school-based pantries with In As Much in Maxton, North Carolina. In FY2014, nearly 25 percent of Campbell's total volunteer hours were dedicated to Feeding America food banks and their member agencies.

(continued)

Healthy Communities: Giving



Leveraging Our Resources

In addition to direct grant giving through the Campbell Soup Foundation and our signature program, *Campbell Healthy Communities*, we also provide financial support to organizations serving our local communities through a range of additional outlets. These include Matching Gifts to Education, United Way employee giving campaigns and *Dollars for Doers*, direct giving through the Arnott's Foundation, disaster relief campaigns and in-kind support through product donations.

Campbell Soup Foundation Programs

The Campbell Soup Foundation supports three employee giving programs — Matching Gifts to Education, United Way employee giving campaigns and *Dollars for Doers*. Matching Gifts to Education allows employees to contribute to their alma mater with a one-for-one match of their contributions to institutions of higher education and preparatory high schools. In FY2014, schools that received donations from nearly 100 employees benefited from more than \$96,000 in matching grants.

Campbell consistently strives to pair employee passion and skills with financial support to drive the most impact with nonprofit partners in our local communities. *Dollars for Doers* supports employee volunteerism with direct grants based on their service time with eligible nonprofit organizations.

Campbell also supports employee giving through our annual United Way giving campaigns. Campbell employees, in fact,

are the largest contributors to the United Way in many of the communities where we operate. Support of the United Way and its work is high, with participation rates topping 98 percent in our Camden headquarters in the FY2014 United Way campaign. Overall, 15 Campbell and Pepperidge Farm locations hosted giving campaigns last year, with employees' contributions totaling \$1.16 million. Coupled with a match from the Campbell Soup Foundation, United Way organizations across the country received almost \$1.78 million for the purpose of bringing vital social services to the residents of our local communities.

Arnott's Foundation

The employee-funded Arnott's Foundation was founded in 2004 with a distinct focus on creating positive environments and healthy communities that allow Australian families to build, maintain and enjoy a better quality of life. The main beneficiary of the Arnott's Foundation is Camp Quality, which provides support to the families of children diagnosed with cancer. In FY2014, the Arnott's Foundation provided AU\$379,000 to Camp Quality, which funded the *Family Camp Program* benefiting hundreds of Australian families. This total represented a 39 percent, or AU\$106,000, increase in employee donations. In addition to support of Camp Quality, the Arnott's Foundation also made an AU\$35,000 donation to Fairy Sparkle to help build and maintain fairy gardens at local hospitals to assist with youth recovery.

(continued)

Healthy Communities: Giving Continued

Product Donations

Hunger isn't an issue that Campbell can solve on its own — that's why we work closely with national organizations such as Feeding America and others. In addition to our employee volunteers donating their time, Campbell also does its part by making product donations to support the fight against hunger, an important element in building healthy communities.

In FY2014, Campbell donated more than \$60 million worth of product in support of the efforts of thousands of charitable organizations throughout the U.S. This support was primarily to various Feeding America food banks and their member agencies, in addition to products distributed through ongoing reclamation efforts.

In Australia, Arnott's contributed AU\$1.3 million worth of product to Foodbank Australia and its member agencies in 2014, including biscuits, soup, stock and juice. In addition, Arnott's provided Driver Reviver with juice and biscuits totaling AU\$65,000 to help provide a respite for tired drivers on Australian roads to help prevent car accidents.

Campbell Canada continued its multiyear commitment with Food Banks Canada, providing more than 1 million pounds of food to support food-insecure Canadian families.

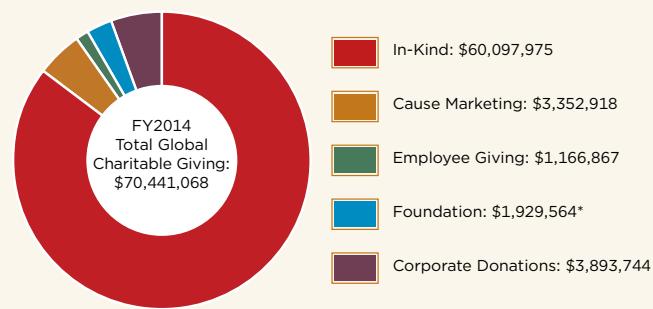
Disaster Relief

In FY2013, Superstorm Sandy ravaged the East Coast of the United States, severely impacting locations near where Campbell has its headquarters and Ecce Pannis, a Pepperidge Farm manufacturing facility. Campbell responded to the natural disaster with a \$50,000 contribution to the American Red Cross in support of emergency aid and an additional \$100,000 to the New Jersey Governor's Relief Fund to support long-term recovery efforts. Product donations totaling more than \$80,000 were made to American Red Cross shelters and Feeding America food banks in the affected regions. Campbell employees in Camden also designated more than \$100,000 in United Way contributions to a long-term recovery fund set up in partnership with the American Red Cross.

In the city of Ya'an in the southwest Sichuan province of China, a magnitude-7.0 earthquake rocked the region, killing 200 people, injuring thousands and leaving more than 2 million residents in five villages in urgent need of rescue and relief. The Campbell Swire team quickly mobilized to send condensed pouch soups to the victims. The team worked with the China Population Welfare Foundation to overcome the many delivery obstacles and ensure more than 6,600 cases of soup made their way to the residents who needed them most.

Campbell also responded to the devastating tornado that hit Moore, Oklahoma, demolishing homes and killing more than 20 people. In response to a request from the American Red Cross, we donated three pallets of *Campbell's Chunky Creamy Chicken and Dumplings* soup from our Paris, Texas, manufacturing site, about 200 miles from the affected areas. Campbell also made a \$50,000 corporate contribution to the American Red Cross in support of the spring and summer storm season.

In response to these and other disasters impacting regions where we have operations, Campbell has created a First Responder Disaster Team to adequately evaluate quick and effective response to disasters with financial contributions, volunteer support, product donations and more.



* Includes the Campbell Soup Foundation and the Arnott's Foundation.

(continued)

Healthy Communities: Giving Continued

FY2014 Giving Projects



Community Well-Being

- Providing swim instruction to Camden youth through the Y
- Constructing green infrastructure through the Camden SMART team to reduce flooding in city parks and green spaces through Coopers Ferry Partnership
- Supporting the work of hunger action teams through Foodshare to develop plans to address hunger in their local community



Youth Empowerment

- Developing youth ambassadors for Camden's trail network by learning to ride bikes with the Rails to Trails Conservancy
- Creating student internships for Camden youth in environmental sustainability and urban agriculture through the Student Conservation Association



Economic Sustainability

- Providing job training for Camden residents to become certified chefs and prep cooks through the Cathedral Kitchen

Healthy Communities: Camden



Campbell's Hometown: Camden, New Jersey

We focus many of our community efforts in and around our Camden headquarters, where the Campbell name has been a fixture since the Company's founding. This focus is not only because we have a historic connection to the city, but also because we are using many of our Camden programs as models for the type of involvement we'd like to leverage in other communities as we move toward our 2020 destination goals to measurably improve the health of young people and impact the lives of 100 million youth.

In 2011, we formally launched our *Campbell Healthy Communities* program, committing \$10 million over 10 years in support of our goals and appointing a Director of Healthy Communities to drive our efforts in Camden and other North American Campbell communities. Initial efforts are focused on six sites: four schools, two community-based organizations and on community-wide programs such as the Healthy Corner Store Initiative and Soccer for Success. Our strategy is centered on four areas:

- **Food Access:** Ensuring access to high-quality, affordable and nutritious foods.

- **Physical Activity/Access:** Providing safe places to play, exercise and walk.
- **Nutrition Education:** Supporting a healthy lifestyle by teaching children, parents and school staff about healthy food choices and how to prepare balanced meals.
- **Public Will:** Engaging the public as a partner in the creation and sustainability of a healthy community.

As a food company with a strong portfolio of healthy and nutritious products, Campbell is uniquely positioned to help create an accessible and equitable food system in the Camden community. We're doing this by constantly leveraging our expertise, integrating nutrition education throughout our program strategies and engaging the community in all aspects of our work. By partnering with local groups ranging from food banks to youth organizations to various business enterprises, we've been able to make notable progress in each of our focus areas.

The differentiation for Campbell is in our approach. We have implemented a collective impact methodology relying on multiple community partners with whom we have created a robust public/private partnership to drive and own the work in the community, so it can be sustainable and impactful. Programs such as cooking classes for youth, in-classroom nutrition education and parental engagement, and expanding product choices and availability at corner stores to create a stronger local food economy are all driving this work. We are engaging additional

About Camden

78,000 RESIDENTS
23,000 CHILDREN
0 FULL-SERVICE GROCERY STORES
160 CORNER STORES (BODEGAS)

Childhood obesity & hunger rates significantly higher than national average

(continued)

Healthy Communities: Camden Continued

funders and community partners, which has resulted in more than \$1 million in leveraged funds invested in the Camden community focused on building healthy communities.

With the growing success of the *Campbell Healthy Communities* program, now in its fourth year, we're in a position to start leveraging our Camden experiences in other Campbell communities. Although the locations, issues and resources may be different elsewhere, our overall goals of increasing access to food and physical activity, providing nutrition education and generating good public will are objectives that can readily be achieved in other communities across North America. In FY2014, we officially launched Campbell Healthy Communities Henry County, in Napoleon, Ohio, home to Campbell's largest manufacturing facility.

Partners such as the United Way, Henry County Hospital, Henry County Health Commission, the Napoleon School District and others are working together to reduce the county's 12 percent childhood obesity rate, using the Camden program's collective impact model.

Campbell Soup Foundation

The Campbell Soup Foundation, the philanthropic arm of Campbell Soup Company, provides financial support to institutions working on the ground to positively impact local community residents, especially children, in the U.S. communities where we operate. With a Board of Trustees made up of Campbell employees, the Foundation receives almost 200 grant requests annually through grant cycles held each September and January.

Campbell Healthy Communities Program



Food Access

Converted a total of 34 corner stores to participants in the Healthy Corner Store Network, serving 23,000 Camden residents and extending to 52 percent of Camden communities.



Nutrition Education

Completed more than 216,000 hours of nutrition education in the Camden community — roughly 100 hours of education per child and three hours of education per adult.



Physical Activity/Access

Provided 515,000 hours of physical activity for youth through the Y CATCH and Boys & Girls Club Soccer for Success programs — a 375 percent increase over FY2012.



Public Will

Conducted 70 community meetings with 560 community members working together to solve complex issues impacting the building of a healthy community.

(continued)

Healthy Communities: Camden Continued

In FY2014 we incorporated a number of changes into how the Campbell Soup Foundation operates in order to streamline our giving process while staying focused on our core strategic areas — community well-being, youth empowerment and economic sustainability. These focus areas support the building and sustaining of a healthy community and complement the work of the *Campbell Healthy Communities* program. The Foundation narrowed its selection process in order to make fewer direct grants, but in larger, more impactful amounts. As a result, 24 direct grants were made in FY2014, as opposed to 40 in FY2011. We also developed an Executive Committee made up of Campbell employees to help engage and inform the grant proposal review process. In addition, we launched GIFTS Online, a grant management system that supports a fully automated proposal and reporting process.

In FY2014, the Campbell Soup Foundation provided more than \$1.57 million in grants to partner organizations, with more than \$859,000 dedicated to agencies serving the Camden community.

Neighborhood Revitalization Tax Credit Program

Beyond investing in social service agencies, Campbell works with community development corporations in Camden on citywide revitalization efforts. Through the Neighborhood Revitalization Tax Credit (NRTC) program, Campbell has funded neighborhood improvement plans in the city since 2008. The investments in FY2014 bring the total invested through the NRTC program to \$5.2 million in support of Camden neighborhood plans and citywide revitalization efforts.

Funded partners and initiatives include the renovation of city parks to allow residents and youth more access to safe, environmentally friendly green spaces, eye-in-the-sky cameras to increase safety in city neighborhoods, renovation of abandoned buildings to create artist studios, writing centers and affordable housing and much more. These neighborhood plans each distinctly address specific issues identified by residents, such as air quality, safety, housing, education and environmental concerns. By supporting agencies working to address these needs, we are assisting in yet another way in driving the economic sustainability of the City of Camden and building a healthy community for its residents.

Campbell Healthy Community Kitchen

In 2012, Campbell announced a \$500,000 donation to the Salvation Army Ray and Joan Kroc Corps Community Center in Camden. The Community Center, which opened in 2014, is a 120,000-square-foot facility that features family and fitness services, an eight-lane competition pool and water park, chapel, theater and dance studio. The Camden facility is one of 27 centers that the Kroc Estate has helped build in underserved communities around the United States. Our donation also enabled the Community Center to become the home of the Campbell Community Kitchen, a place where Campbell volunteers and chefs provide nutrition education and healthy cooking demonstrations, as well as feed up to 350,000 visitors annually. In addition, young people in after-school programs from local youth organizations eat meals served from the kitchen.

(continued)

Healthy Communities: Norwalk



Pepperidge Farm's Hometown: Norwalk, Connecticut

Like our flagship *Campbell's* brand, the *Pepperidge Farm* brand has a close connection to its Norwalk, Connecticut, hometown, since Margaret Rudkin started the famous brand by baking and selling bread in 1937. Today, Pepperidge Farm counts 1,050 employees in Norwalk, which remains the headquarters for its portfolio of baked and frozen products. Pepperidge Farm has long engaged its local residents, most recently in efforts to build a healthy Norwalk community and combat incidences of childhood obesity.

Project L.E.A.N.

In Norwalk, childhood obesity rates stand at approximately 40 percent, well above the national average rate of 30 percent. This statistic prompted Pepperidge Farm to invite a diverse group of community stakeholders — including the Norwalk Hospital, the Norwalk Health Department and Jefferson Elementary School — to join in developing a new approach to solve this challenge and build a healthier Norwalk community. Through effective engagement and collaboration, each of these stakeholders helped design and implement the *Learning with Energy from Activity and Nutrition (L.E.A.N.) Project* in 2010.

Project L.E.A.N. started as a three-year pilot program designed to teach a targeted group of students at Jefferson Elementary School the importance of good nutrition and regular physical activity. The program was designed for

second graders who were tracked for a period of three consecutive years. Elements of *Project L.E.A.N.* include classroom education and exercise to promote good nutrition, healthy eating behaviors and physical activity, a before-school "Breakfast Boot Camp" providing students with 45 minutes of guided physical activity followed by a healthy breakfast, and regular parent sessions to drive engagement and investment in *Project L.E.A.N.*.

To measure the success of the program, data is collected at the beginning and end of the school year, including body mass index (BMI) measures. Participating students are asked to complete pre- and post-questionnaires designed to measure their knowledge, attitudes and behaviors toward healthy eating and being physically active. Results at the end of the three-year pilot showed that more than 90 percent of Jefferson Elementary School students are now aware of the risks caused by an unhealthy weight and know how to make good food choices. Additionally, almost 70 percent of *Project L.E.A.N.* students now have a body mass index in the healthy range.

Jefferson Elementary School is so pleased with the results of the program that it has permanently integrated it into their school curriculum. *Project L.E.A.N.* also expanded to four additional elementary schools in Norwalk in FY2014, with the support of the Superintendent of Schools.

(continued)

Healthy Communities: Norwalk Continued

Kids BackPack Program

For the third year running, employees at Pepperidge Farm headquarters in Norwalk continued the Kids BackPack Program in collaboration with United Way and the Connecticut Food Bank. In FY2013, 330 children who qualified for free and reduced-cost meals during the school week received backpacks full of food to sustain them through the weekend, a 165 percent increase over FY2012. Employee volunteers spent more than 300 hours packing and distributing more than 11,000 backpacks to students in need, increasing distribution by 60 percent.

Keeping Norwalk Active

Pepperidge Farm understands the importance of play in keeping kids physically active. In FY2013, Pepperidge Farm employees gathered together to assist with two playground builds in their Norwalk community. The first was a refurbishment to Bouton Street Park, which followed a community build model. Pepperidge Farm, along with the Norwalk

Corporate Citizenship Alliance, the Greater Norwalk Chamber of Commerce and the Norwalk Department of Recreation and Parks, worked to engage community residents in every aspect of refurbishment — from design, to safety to equipment and more. The second playground construction was in Oyster Shell Park and was one of 26 playgrounds constructed in memory of the victims of the Sandy Hook Elementary School shooting in December 2012. Working with the Where Angels Play Foundation and the Norwalk Professional Firefighters Association, Pepperidge Farm employees helped construct the playground in memory of Sandy Hook victim Allison Wyatt.

In addition, Pepperidge Farm worked with the Norwalk Health Department and the Norwalk Children's Foundation to host a professional development day for local physical education teachers at Norwalk's elementary schools. The objective of the training was to support the teachers' journey as they seek to further develop their teaching skills in order to improve the health of Norwalk's children.

Healthy Communities: Healthy Global Communities



Healthy Communities Wherever We Are

At Campbell, our healthy community activities aren't limited to the areas around our largest facilities. We're a food company with a global footprint, that strives to make a positive impact in each and every location where we do business. While community needs and outreach may vary from place to place, our efforts remain true to Campbell's core community goals: Measurably improve the health of young people in our hometown communities, and make a positive impact on the lives of 100 million youth through our volunteer, community and signature programs.

Healthy Communities in Java, Indonesia

In Indonesia, our Arnott's employees in the Medan Satria community of Bekasi, Java, devoted FY2013 to community engagement in an effort to better understand its neighbors and start developing Campbell outreach programs. The team worked to identify key stakeholders and listen to their most pressing needs in an effort to build a healthier community. After several sessions, Arnott's employees identified four key issues for local residents — employment opportunities, health facilities, clean water and sound schools. In assessing these community needs, a three-stage plan was developed that centered on skill-building for employment, health and nutrition, and education.

In FY2014, Phase 2 of the program was completed with several programs surrounding health and nutrition. Employees coordinated a free medical check-up for the Medan Satria community, a seminar on the importance of vaccination for children and capacity building activities for women. They also invited orphans of Medan Satria to breakfast at their site and participated in the Eid Adha celebration in the community.

In the U.S. — Stamp Out Hunger

For more than two decades, Campbell has partnered with the National Association of Letter Carriers and Feeding America on *Stamp Out Hunger*, the nation's largest single-day food drive. Held the second Saturday in May, residents from across the country are invited to leave bags of non-perishable food items outside their mailboxes, which are then collected by the nation's 175,000 letter carriers and delivered to local food banks.

Campbell works to promote household awareness through the distribution of direct mail postcards, donation bags and a comprehensive social media and public relations campaign.

In FY2014, the food drive generated 72.5 million pounds of food, bringing

(continued)

Healthy Communities: Healthy Global Communities Continued

the total collected since the drive's inception to well over 1.3 billion pounds. This also marked the 11th consecutive year that donation totals have topped 70 million pounds.

In the U.S. — Let's Can Hunger

Campbell is a strategic partner with Enactus, a nonprofit organization bringing together a global community of student, academic and business leaders committed to using the power of entrepreneurial action to transform lives and enable real human progress.

In FY2014, collegiate members of Enactus teamed up with Campbell for a sixth straight year on an initiative called *Let's Can Hunger*, a series of competitions in which participating teams developed creative solutions for urgent and lasting hunger relief. The challenge for the 2013-14 academic year included participation from 100 student teams in the United States. And these teams collected more than 910,000 pounds of food — 170 percent of their original goal — to address

short-term hunger relief. To create long-term solutions for those caught in the hunger cycle, teams taught families how to shop for healthy and affordable meals, decrease food waste, effectively manage personal budgets and build gardens as a sustainable food source. More than 24,000 individuals benefitted from these innovative programs.

The overall team results were led by students from Central Texas College. The real winners in the *Let's Can Hunger* competition, however, were the 159 food banks and pantries benefitting from this nationwide student endeavor.

In the U.S. — Labels for Education

The *Labels for Education* program, which provides educational supplies for the redemption of eligible product labels, has awarded more than \$116 million in equipment and supplies to thousands of schools across the U.S. and Canada since its inception in 1973. The program currently has more than 63,500 active participating schools.

Healthy Communities: Producing Innovation



Innovation for Impact



For Campbell, innovation is the key to success, both in our business as a food company and in our work as a corporate citizen. As we strive to create healthy communities and combat the childhood obesity and hunger issues plaguing our society, we must think outside the can. Campbell has been doing just that through the creation of produce-to-donate products *Just Peachy* salsa, Plum Organics' *Super Smoothie* and Campbell Canada's *Nourish*.

Just Peachy

In 2012, the Food Bank of South Jersey, a Feeding America food bank, was struggling to meet the increased demand for its services from more than 171,000 food-insecure local residents. Meanwhile, Eastern ProPak Farmers Cooperative was dumping 800,000 pounds of nutritionally sound, but undersized and slightly blemished peaches each year, at a cost of \$80,000. From that, a peach of an idea, *Just Peachy* salsa, was born.

A team of Campbell volunteers developed the recipe and donated the manufacturing expertise and facility, Eastern ProPak provided the peaches, while 10 Campbell suppliers donated packaging and ingredients. In addition, Campbell employees volunteered to box the salsa to ready it for distribution.

The result in FY2014 was 65,000 jars of *Just Peachy* salsa, which were produced and sold in 28 southern New Jersey retail outlets, including farmer's markets, restaurants and select ShopRite stores. This volunteer effort has created a sustainable

revenue stream, with 100 percent of the proceeds supporting the Food Bank of South Jersey and its nine hunger relief programs, garnering approximately \$100,000 in revenue last year.

The Full Effect

One of the newest members of the Campbell family, Plum Organics, believes that every child deserves the very best food from the very first bite. More than 16 million children in America are food insecure, that's nearly one in five children who don't have access to regular meals. Not only that, but it is recognized that ages 0 to 3 are the most critical years developmentally for children. Plum Organics launched *The Full Effect* in 2013 — an initiative dedicated to nourishing little ones in need throughout America. *The Full Effect* name comes from the fundamental belief that when little ones are full of the right nutrients, they can live up to their full potential and have their full effect on the world.

One of the signature initiatives of *The Full Effect* is the *Super Smoothie* pouch made with accessible organic super foods, including fruits, vegetables and grains that help fortify the diets of kids who don't get regular healthy meals and is run as fresh product for donation. With the help of Plum Organics' supply chain and non-profit partners, the company donated more than 523,000 *Super Smoothies* in FY2014. Donations of *Super Smoothies* and other Plum Organics products reach children in need across the country through a small group of extraordinary nonprofit partners, including Conscious



(continued)



Healthy Communities: Producing Innovation Continued

Alliance, Convoy of Hope, Homeless Prenatal Program, Baby Buggy and UCSF Benioff Children's Hospital Oakland.

In FY2014, Plum Organics launched the *Super Smoothie* four-pack at Target stores — for every *Super Smoothie* four-pack sold, Plum donated one more *Super Smoothie* to a little one in need. In addition, Plum donates a *Super Smoothie* every time a consumer places an online order at the Plum Store.

Nourish

In FY2011, a team of Campbell employees in Canada sought to create a product for donation that would aid in disaster relief situations. The result was *Nourish*, a nutrient-dense, meal-in-a-can that utilizes a whole grain grown exclusively

in Canada. The product boasts a full serving of vegetables and fiber as well as 18 grams of protein for those who need it most. It is also ideal for disaster relief situations since it does not require water or need to be heated and has a pop-top lid.

Since the product's launch, more than 400,000 cans have been produced and donated to Food Banks Canada and, in FY2013, to Free the Children. We have also continued a three-year partnership with the World Food Programme to spread the message about hunger relief in our local communities. In FY2013, Campbell Canada also continued a food bank purchase program for *Nourish* through Food Banks Canada, making the product available for purchase at a minimal charitable rate.

Culture & Ethics: Overview



Opportunity: Create a high-performance culture rooted in integrity, accountable for results and committed to a socially responsible and diverse workforce.

To ensure Campbell's long-term success and to maximize shareholder value, we must deliver against our Growth Agenda by strengthening our core business, expanding into faster-growing spaces and becoming a high-performance organization. To accomplish this, we must enable our employees to perform at a high level, achieve ambitious goals and take ownership for their outcomes. We must also create a diverse and inclusive work environment that encourages innovation, leverages CSR and sustainability, recognizes results and embodies our values.

Our Growth Agenda and Leadership Model

Campbell's Growth Agenda sets forth the goal of our business: *in five years, we will be defining the future of real food, to become a profitable \$10 billion+ company.* We will do this by strengthening our core, expanding into faster-growing spaces and becoming a high-performance organization.

Our Growth Agenda is enabled, in part, by each employee knowing and demonstrating the essential behaviors represented by our Leadership Model:

- Inspire Trust
- Create Direction
- Drive Decision-Making
- Build Talent & Culture
- Execute with Excellence, and
- Own the Results

Our Leadership Model is a dynamic one, and it has evolved in recent years to underscore the shifts in our priorities and strategies. Perhaps the most important change has been to put "Consumer First"

at the center of the model, to reinforce the imperative of considering the interests of our consumers in everything we do.

Our Values and Purpose

While our Growth Agenda and Leadership Model define the actions and behaviors that will help us to build a high-performance culture at Campbell, we also depend on each employee to live our shared values of Character, Competence, Courage and Teamwork.

- **Character:** Inspiring trust, acting with integrity and taking accountability for our results and our people.
- **Competence:** Building a learning organization with diverse perspectives, developing new capabilities to drive growth and innovation, and executing our plan with agility to deliver our business results.
- **Courage:** Generating bolder business ideas, challenging the status quo, managing conflict constructively, and embracing experimentation and calibrated business risk.
- **Teamwork:** Working together, operating as "One Team Plus" with an enterprise-wide mindset, and encouraging open and honest communication.

Our Company Purpose — *Real food that matters for life's moments* — acts as a North Star to guide our actions every day, as each employee demonstrates our values and leadership behaviors. We understand that we make real food for real people, that what we do every day matters, and that our work plays a role in shaping important moments in our consumers' lives.

Culture & Ethics: Ethics



Holding Ourselves to the Highest Standards

Campbell's compliance and ethics program, known as *Winning With Integrity*, reflects our conviction that conducting business in compliance with the law and the highest standards of business ethics is essential to our success. As reflected in our *Code of Business Conduct and Ethics*, the foundation document of our program, employees share responsibility for ensuring that the *Winning With Integrity* pledge is fulfilled every day, through each and every action taken — whether in the marketplace, the workplace or the community. The *Winning With Integrity* program equips our employees with the resources, tools and guidance to help us build a better Campbell.

The *Code* outlines our Company's basic standards and expectations, highlights important policies and summarizes certain fundamental legal requirements that our employees must follow. Each new employee receives a copy of the *Code*, which is available in multiple languages. In FY2013, we updated the entire *Code* and included new sections on expense reporting and personal and familial workplace relationships. The updated version was approved by the CEO and the Board of Directors, announced and distributed to employees in their language of choice, and posted on the Company's internal and external websites.

In FY2014, we integrated our recent acquisitions, Plum Organics and Kelsen Group into the *Winning With Integrity* program.

Ethics Education and Training

Each year, Campbell provides comprehensive online and in-person training for employees on core ethics and compliance issues and risk-based training tailored to the issues associated with employees' specific job responsibilities. As part of the *Winning With Integrity* program, all employees are required to complete annual training on our *Code of Business Conduct and Ethics*. This training, offered in multiple languages, is available online for most employees, but also offered in DVD format for employees in our manufacturing facilities.

Corporate policies and guidelines, such as our Anti-Bribery Policy, Guidelines and Commitment Concerning Advertising to Children, Environmental Sustainability Policy and Human Rights Principles, are reviewed and revised, as necessary, each year. New policies are periodically issued and disseminated as circumstances warrant. A central Index of Standards and Procedures for Compliance, maintained by the Legal Department, provides a comprehensive inventory of the policies, procedures and guidelines in use at the



(continued)



Culture & Ethics: Ethics Continued

corporate level and within the individual businesses and functions. Similarly, a companion Index of Mechanisms for Monitoring and Auditing Compliance is maintained by the Legal Department to confirm responsibility for ascertaining that the policies and procedures are being followed. Both of these indices are reviewed and updated on an annual basis, including review by the Audit Committee of the Board of Directors.

Integrity Hotline

Campbell's *Integrity Hotline* enables complaints, concerns and questions to be raised with the Company or the Board of Directors on a confidential and/or anonymous basis. *Hotline* access is available through a secure Internet website and toll-free from all countries where Campbell has operations. The availability of this *Hotline* is widely publicized and all reports are thoroughly investigated.

Culture & Ethics: Workplace



Engaged in Innovation

Each year, Pepperidge Farm holds an Innovation Fair, encouraging employees to submit their best and brightest ideas for new products. The Innovation Fair is a great opportunity for people to unleash their creativity, and its purpose — innovation — is critical to the future of our business. In FY2014, the fair showcased concepts and products from 36 Pepperidge Farm and Campbell teams from locations across the U.S.

Cash prizes are awarded for the winning entries, and several Innovation Fair ideas have gone all the way to store shelves.

Becoming a High-Performance Organization

Campbell's Growth Agenda defines how we will drive our evolution as a high-performance organization:

- Attract and retain a diverse workforce that reflects the consumer base we want to serve today and tomorrow
- Transform our culture by placing the consumer first, driving decisions and owning our results

Our cultural transformation begins with engaging our employees around the impact they can make within their role and as part of our organization's culture. And, as we drive high performance individually and as a company, we will continue our collective efforts to build a safe, diverse, inclusive and socially responsible company that delivers business results with integrity.

Measuring Performance & Engagement

In 2012, we piloted a new employee survey called **Drive**, which measures employees' engagement, as well as their perceptions of Campbell's business performance, product and service quality, marketplace orientation, communication and training. The **Drive** survey helps us measure the progress of our high-performance journey and identify opportunities for increased focus.

The results of our **Drive** survey are used to guide top-level change in support of our strategic priorities and to further develop our high-performance culture.

Our initial **Drive** survey led to the implementation of a new decision-making model at Campbell, as well as the additions of "Drive Decision-Making" to our Leadership Model and "Courage" to our Campbell Values, in order to emphasize and empower our employees' decision-making capabilities. Our 2013 **Drive** results identified accountability as a behavior to improve across our organization, and it became a key element of a new performance management approach that was rolled out to all employees that year. The most recent survey results led us to focus strategically on our customer, and we declared that "collaborating to grow faster with strategic customers" was a key enabler of our Greatness Agenda.

Meaningful and Timely Company News

Communication is a key ingredient in bringing our culture activities to life, and we utilize a number of communication vehicles to engage and inform our employees around topics ranging from business results to volunteer efforts and events. Our online publication, *Campbell Today*, offers daily news from all around the Company. Quarterly Employee Forums provide the opportunity for employees to hear about Company news, business and financial performance, and strategies directly from President and CEO Denise Morrison and other senior leaders. Employees also utilize the workplace social network Yammer to share news and engage in discussion on a more "grassroots" level.

(continued)

Culture & Ethics: Workplace Continued

At our local facilities, employees receive regular communication updates from their managers during team meetings and shift huddles. Cascading information from the corporate suite down to our individual plants helps ensure that employees understand our strategy, how it impacts them, where to prioritize their efforts and how their work fits into the larger picture.

Rewarding Performance

Peer recognition is an important part of building a high-performance culture. A number of employee recognition programs on both a local and national level are designed to identify and reward employees whose contributions and actions make a difference.

Our *Greatness Awards* — Campbell's premier, Company-wide recognition program — recognizes and rewards individual employees and teams for results that directly support our business strategies, leadership model and values. Awards also are presented to individuals and teams in recognition of leadership in community and sustainability efforts, and in diversity and inclusion activities. The highlight of the annual

program is the presentation of the *Dr. John T. Dorrance Award*, the Company's highest honor, which recognizes outstanding business results and innovative thinking. Established in 1994, the *Dorrance Award* is typically bestowed on a Campbell business team that has achieved exemplary performance in the marketplace.

Many of our business units and functions also offer regional recognition programs. The Asia Pacific region, for example, bestows the *Leading With Integrity Award* each year on those Arnott's leaders who consistently exemplify integrity, character, competence and teamwork. Campbell also offers a unique online recognition program that allows our employees to formally thank one another for making a difference at any time of the year. Recipients of these *Make a Difference (MAD)* awards receive a gift card and a certificate to display in their work areas. In FY2014, more than 2,700 *MAD* peer-to-peer awards were granted.

Culture & Ethics: Wellness & Benefits



Our Benefits Philosophy

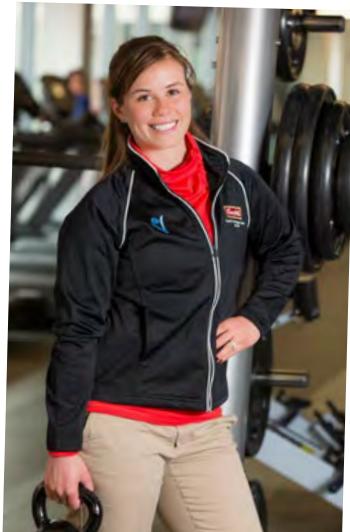
Campbell offers an array of resources to help employees manage their health and take accountability for their well-being so they may thrive at work, at home and in the community. We provide a competitive benefits package that enables employees to reach their personal and professional goals. This holistic approach encourages a healthy work/life balance, and helps our employees to proactively manage health, career and financial milestones.

High-Performance Organization

The health and productivity of our employees supports our commitment to drive a high-performance organization. At Campbell, employees are accountable for managing their health, and the Company fosters this behavior by providing various tools and resources that support productivity, performance and employee well-being.

Managing Health

Campbell values the health of our employees and their families and provides valuable tools and resources to help them become informed so they can proactively manage their health and wellness. These tools include a health assessment, lifestyle coaching, disease management, a smoking cessation program and an onsite fitness facility. By completing a confidential health assessment, employees can better understand the key indicators of their current health profile and any potential risks. This assessment then connects participants to relevant in-person and online wellness programs



to address identified issues. Eligible employees also may utilize “active lifestyle coaching,” which provides access to a health coach for extra support to facilitate the achievement of personal health goals.

In conjunction with Campbell’s health management platform, employees have access to a variety of trusted information sources about health conditions, diseases, tests and procedures. Whether it is information on chronic conditions or a newly diagnosed condition, helpful information is available to assist employees in researching options and making informed decisions.

Campbell offers a smoking cessation program, which provides phone counseling and nicotine replacement therapy if needed.

Employees may join the on-site, state-of-the-art fitness facility at the World Headquarters location, where personal training sessions and exercise classes are offered. Corporate discounts to select fitness facilities are also offered.

Total Rewards and Wealth Creation

Campbell offers a competitive market-based *Total Rewards* program. The compensation program is market-based and performance-driven. Employees are evaluated annually through our Performance Management process, which links objectives with measurable business outcomes. The goal of the program is to reward individual contributions differentially based on the

(continued)



Culture & Ethics: Wellness & Benefits Continued

outcomes of individual and team contributions. Campbell also offers various retirement benefits, including a 401(k) retirement plan, which allows U.S. employees to save for their futures and receive Company contributions. This plan offers multiple investment choices that employees choose based on their personal goals and individual risk tolerance.

Work/Life Balance

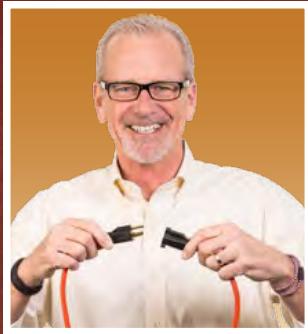
Campbell helps employees balance their work and personal commitments through flexible work arrangements and other resources, including:

- 24-hour access to counseling on personal, emotional, workplace, parenting, legal and other issues.
- Information on everyday challenges such as budgeting for personal finances, locating daycare or elder care, and searching for colleges.

- Stress management resources provided through multiple channels. These resources include monthly webinars about child care and parenting, emotional health and wellness.

At World Headquarters, on-site daycare is available to assist working parents in balancing professional and parenting priorities. Campbell also offers concierge services to acquire event tickets, arrange for pet sitters, make restaurant reservations and more. An on-site credit union is available at the World Headquarters location.

Embracing a Healthy Lifestyle



Organizational transformations start with people — something that Mark Engle, Campbell's Vice President of IT Enterprise Application Services, has taken to heart. As Campbell continues evolving into a high-performance organization, Mark has taken it upon himself to become a high-performing individual.

"In 2012, I realized I wanted to better balance my health, my personal life and my work life," he says, "so I created a 90-day plan to really focus on my physical, emotional and mental improvement."

As part of his Individual Development Plan that year, Mark began a training program through the Human Performance Institute (HPI) in Orlando, Florida. And not just for his well-being — he also wanted to determine whether the Institute's expertise in performance psychology, exercise physiology and nutrition could help other Campbell employees with lifelong behavioral changes.

HPI has an exercise about writing your "old story" versus your "new story" — writing down what is ultimately important to you and what you can do to make that happen. Mark's new story centered around family, health and community. He thought he was healthy, but wasn't as healthy as he could be; he thought he helped in the community, but really only donated money. Now Mark gives more of his time to the Cathedral Kitchen in Camden.

Mark's journey started by adjusting his eating and exercise habits. He swapped out the junk food for frequent high-protein "mini-meals," and began a four-day-a-week workout routine, often accompanied by daughter Kelsey Engle, a Campbell Customer Service Analyst, who frequently worked out with him.

Those changes alone produced big results. Today, Mark is 50 pounds lighter, well beyond the five to seven pounds he originally wanted to lose. But it didn't come without a few sacrifices along the way — Mark finally decided to give up his cigar habit on March 25, 2013.

Mark's plan didn't just involve eating and exercise, however. He also wanted to make some positive behavioral changes as well. Conflict management was one focus area, so he began working on adopting a more positive and patient approach — everything from his interactions in one-on-one situations to driving in traffic.

"This has been a wonderful experience for me, and I would encourage everyone to really focus on what's important in their lives and try to live to the fullest," says Mark, who is now working with Human

Resources to make this life-changing plan more broadly available to Campbell employees.

Family, friends and co-workers have all seen Mark's energy since starting the program, and he's now offering coaching and support for others making lifestyle changes. For instance:

- Guy Critelli, Director IT Business Services, has lost 35 pounds and gained new perspective on balancing work, life and family, especially now that he is a grandfather.
- Mike Bizzoco, Director of IT Business Engagement for Campbell North America Sales, has lost 17 pounds.
- John Yecco, former Controller for Campbell North America, has changed his eating habits and continues to lose weight.
- Ajay Dhingra, a vendor from KHOJ who interacts with Mark regularly, has lost 50 pounds.

Peggy Pistilli, a Senior Executive Assistant in IT, provides the ultimate compliment on Mark's newfound commitment. Peggy has long been passionate about working out, but after talking with Mark about his approach to incorporating personal health, mental health and lifestyle balance into one holistic routine, all she could say is "Mark is my idol."

That type of admiration for Mark's work earned him the World Headquarters 2013 Healthy Lifestyle Award, which recognizes Campbell employees who demonstrate a healthful lifestyle and have a positive influence on their peers. Joe Spagnoletti, Campbell's Chief Information Officer, presented the award to Mark at a Town Hall meeting and praised his inspiring performance.

"Mark's impact has gone far beyond reaching his personal goals," Spagnoletti said. "He has inspired his family, colleagues and business partners to strive to live a healthier lifestyle. Additionally, he is thriving as a leader and challenging others to achieve their very best."

Mark remains modest about his accomplishments and recognizes that he didn't do it alone. "The award was quite a humbling experience for me," he admits. "At the beginning I had no intention of influencing others. But when people started noticing the healthy changes in my life, I realized that I couldn't let up because I didn't want them to see me fail. Those discussions really helped keep me accountable."

And Mark continues to be accountable, too. "I still maintain a personal 90-day plan, and write in a journal when I succeed or fail in one of my commitments," he says. "And I'm still working on intentionally investing my full and best energy — right here, right now."

Culture & Ethics: Talent Development



Developing Talent and Managing Performance

Creating a high-performance culture at Campbell means providing the resources and tools needed to enable and empower our employees not only to do their best work, but to grow, learn and develop their careers. We understand that this is a long-term commitment and requires varied programs that can provide opportunities through experience, feedback, coaching and learning.

Campbell offers a variety of learning opportunities to employees based on their role in the organization. All employees are offered programs designed to help develop their careers, maximize their contributions within their roles and develop the requisite skills to perform more effectively. Specialized training is also available to employees within certain functions to build competencies needed to perform day-to-day duties. Managers of people receive additional training to enhance managerial quality — including change management, performance management and coaching. Additionally, select leadership groups may take advantage of programs to enhance leadership capabilities and reinforce Campbell's leadership principles.

Our online talent management system allows employees worldwide to manage their personal development and career goals. Using the system, employees can enter and update their annual job objectives, create and track individual

development plans based on career aspirations and skills, and receive feedback and insights from their managers. The system also provides Campbell's leadership teams with real-time data that helps inform key talent decisions in the areas of succession, global mobility and development investments.

In addition, Campbell's Tuition Assistance Program has provided more than \$820,000 to eligible employees in the U.S. who completed courses at accredited schools to enhance skills associated with their roles at Campbell.

Managing Performance for a High-Performance Culture

Creating a high-performance culture is a key enabler of Campbell's business strategies. To achieve consistent high performance, however, we understand that we need to enable employees with the resources, management and incentives they need to raise the level of their individual contributions. Just prior to the start of FY2014, we introduced a new performance management system at Campbell called *perform*. This new approach holds employees accountable for setting ambitious, outcome-based objectives, establishes a framework for year-round manager feedback and coaching, and rewards employees who make meaningful contributions to the business, their functions or their teams.

(continued)



Culture & Ethics: Talent Development Continued

Campbell University

Campbell University offers our entire workforce programs for learning and career development through a variety of media, including classroom-based courses, webinars, podcasts and self-paced e-learning options. In FY2013, Campbell University launched an online learning management system called CUonline, which allows employees and their managers to build individual training plans, view and register for available sessions and track completed courses.

Manager Excellence

Managers play a pivotal role in employee engagement, development and overall performance. We put a tremendous emphasis on developing superior management skills because we believe that the quality of our managers helps define and shape our relationship with Campbell employees and

stakeholders. *Campbell's Manager Excellence* program focuses on building key manager capabilities, such as identifying talent, offering feedback and coaching, performance management and change management.

Campbell's Manager Excellence program is a mix of classroom and virtual learning for managers, designed to create consistency across the enterprise. *Campbell's Manager Excellence* is a six-month curriculum aimed at clarifying and defining the expectations of a Campbell manager, allowing new managers to practice effective people management skills and creating a "network" of new managers to support one another after the program ends. This focus on manager consistency and quality helps Campbell build employee engagement and productivity and creates a richer workplace environment.

Culture & Ethics: Diversity & Inclusion



Our Commitment to Workforce Diversity

The U.S. Census Bureau projects that 85 percent of the population growth in the United States between 2011 and 2050 will be in nonwhite ethnic groups, and that women currently impact up to 85 percent of all consumer purchasing decisions. This makes sustainable Workforce Diversity and an authentically inclusive environment strategic imperatives for Campbell.

Our workforce must evolve to reflect the changing face of our consumers. A multicultural employee base will enable us to deepen and develop our cultural insights and drive innovation to create products that meet rapidly diversifying consumer needs and tastes ... *providing real food that matters for life's moments.*

In our efforts to achieve these goals, we have been working to redefine our commitment to Workforce Diversity. At Campbell, this means employees of different genders, backgrounds, ethnicities, religions, sexual orientations and perspectives being comfortable bringing their whole selves to work, feeling valued and contributing to a high-performance organization.

Strategy Implementation

Our ultimate goal is to support Campbell on its journey to high performance by:

1. Attracting and retaining a diverse workforce that reflects the consumer base we want to serve today and tomorrow
2. Transforming our culture by placing the customer first, driving decisions, and owning our results

Our strategy focuses our efforts and initiatives in five key areas, which we believe will create an organization where diversity and inclusion is embraced as a core value and leveraged to create competitive advantage.

These key areas are:

- **Reigniting Leadership from the Top:** Provide our executives and people managers with the data, competencies, tools and expertise needed to increase and establish sustainable workforce diversity.
- **Attracting and Retaining Top Diverse Talent:** Leverage workforce plans and initiatives to increase representation of women and professionals of color on all levels of our organization.
- **Increasing Campbell's D&I Capability and Accountability:** Partner with Campbell University to build/increase organizational capabilities around unconscious bias and inclusive leadership and develop reporting plans to increase awareness, measure progress and drive accountability.
- **Increasing the Value of Our Business Resource Affinity Networks:** Facilitate strategic business partnerships (internal and external), driving employee connections and increasing executive/leader engagement and support.
- **Implementing a Strategic Communications & Engagement Plan:** Create new and leverage existing vehicles to increase awareness and journey to inclusion.



(continued)

Culture & Ethics: Diversity & Inclusion Continued

Business Resource Affinity Networks (BRANs)

Our Business Resource Affinity Networks, or BRANs, are a key way we encourage and support D&I at Campbell. These employee-led, Company-supported volunteer organizations help us focus and connect with our increasingly diverse employee and consumer bases — both of which deliver sustainable business results.

We currently have eight BRANs, each sponsored by a member of our CEO's Corporate Leadership Team.

- **Bridge Network** is focused on building an adaptive workplace that fosters trusted generational and cross-functional partnerships as a means to develop talent and fuel innovation.
- **Campbell Administrative Professionals (CAPs)** builds organizational vitality and promotes excellence by fostering an environment of trust to improve communication, teamwork, professional development and mentoring at Campbell, which helps attract and retain top-level administrative employees.
- **Campbell African American Network (CAAN)** looks for ways to better leverage the talents, perspectives and leadership of our African American employees, while the Hispanic Network de Campbell (HNdeC) and the Asian Network of Campbell (ANC) do the same for our Hispanic and Asian employees, respectively.
- **Maxton American Indian Network (MAIN)** is focused on our American Indian employees at our Maxton, North Carolina manufacturing facility.

- Our Pride Employee Network (**OPEN**) is the catalyst for cultural change and lesbian, gay, bisexual and transgender (LGBT) inclusion, transforming Campbell into the employer and brand of LGBT choice. Its mission is to connect and support LGBT employees and their allies.

- **Women of Campbell (WoC)** strives to help all women at Campbell achieve and demonstrate their full potential. This network's objective is to create an environment of growth, advancement and successful attraction and retention of female talent.

Some of our featured BRAN events in FY2014 and FY2015 included:

- **CAAN Real Series:** The Campbell African American Network (CAAN) launched "The Real Series," a three-part interactive series created to drive the creation of an engagement and retention action plan focused on African American/Black employees.
- **OPEN Attends Out & Equal:** Leads of the OPEN network from Campbell's World Headquarters, Pepperidge Farm and Canada, attended the 2014 Out & Equal Workplace Summit in San Francisco. The summit brought 3,261 LGBT & Ally professionals from across industries together to drive awareness of issues and discuss solutions, best practices and challenges to workplace equality.
- **Bridging Generational Gaps:** The Napoleon-based chapter of Campbell's Bridge network hosted a "Bridging the Gap" event, the goal of which is to build relationships, provide cultural insights and improve working environments through interactive learning and round table discussion. The next phase is "Bridge on the Road" which will take the event on the road in order to cover all team meetings on all shifts site-wide.
- **Hispanic Leadership Panels:** In honor of Hispanic Heritage Month, the Hispanic Network de Campbell hosted members of the Latin American leadership team to share their thoughts on the growing LA market and the challenges they face. Similarly, the Hispanic Network de Pepperidge Farm hosted a senior Hispanic leadership panel where they shared their paths to success and their perspectives on the Hispanic consumer.
- **Millennial Mythbusters:** The WHQ Bridge Network hosted a "Millennial Mythbusters" panel that addressed Millennial stereotypes and myths. The seven panelists shared their insights and how they fell in different life stages within the Millennial bucket, from recent grad to new parent.



Culture & Ethics: Safety



Moving Toward an Injury-Free Workplace

A decade ago, Campbell created the Global Safety Leadership Team to develop and implement our *Global Safety Strategic Plan*. The plan aims to reduce injuries across Campbell and to deliver world-class safety results. Our Safety Leadership Team establishes direction and provides leadership in executing the plan, which includes:

- The development and implementation of global safety standards, including technology and online tools that help communicate safety measures clearly and consistently to our global workforce.
- Safety training for our 12,000 supply chain employees outside our Camden location, with more than 5,700 also receiving OSHA #501 advanced training on ergonomics — preventing slips and falls and other topics.
- Annual regional safety conferences to share best practices and develop local safety teams.
- Annual three-day audits of all locations, focusing on programs, conditions and behaviors.
- Safety recognition at Global Leadership Team meetings and through our worldwide *Extraordinary Performance Awards*.

To ensure safety in the workplace, our employees must be fully engaged and trained in appropriate safety procedures. Safety systems are embedded into manufacturing plant operations through employee engagement initiatives, such as our *Daily Direction Setting* process. Each region within the Campbell organization conducts an annual health and safety conference to build awareness and strengthen the ties between operational safety and workplace wellness.



(continued)

Culture & Ethics: Safety Continued

Safety Results

Campbell's safety focus has allowed us to exceed industry benchmarks for several years. According to the Bureau of Labor statistics from the U.S. Department of Labor, through 2012 our industry averaged 1.1 lost-time incidents for every 200,000 hours worked. In FY2014, however, Campbell's rate was only 0.33. In addition, Campbell's occupational injury and illness frequency rate per 200,000 hours was 2.06 in FY2014, whereas the industry average for the 2012 data year was 5.4.

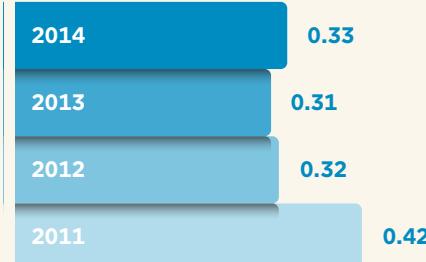
External Benchmarking

In order to ensure that global safety best practices are integrated into our systems, our Global Safety Leadership Team continually benchmarks our results against those of other organizations and recognized industry leaders through the Food Industry Safety Peer Group. Benchmarking activities with our peer group help identify opportunities for us to strengthen key safety systems. Campbell has also leveraged relationships with industry leaders in the areas of ergonomics, fall protection, information management systems, employee motivation and professional development to drive continuous improvement.

Recognizing Safety Achievements

Beyond tracking and improving injury and illness rates, Campbell recognizes employees and teams when they reach important safety milestones. Our Safety Flag Program recognizes Campbell facilities where safety systems have kept employees free of lost-time injuries for at least one year or more than 1 million work hours. Today, 11 of Campbell's 25 manufacturing sites proudly fly the Safety Flag, many with gold Campbell "C"s added for reaching additional million-hour milestones. Additionally, Campbell's Global Safety Excellence Award recognizes up to four Campbell facilities each year for their ongoing efforts to ingrain workplace safety into their cultures. Plants are evaluated based on a number of criteria, and the winning facilities are recognized each year in June as part of National Safety Month. The FY2014 winning plant was Paris, Texas.

Lost-Day Case Rate Global Operations¹



Food Industry Total Lost-Day Case Rate Benchmark: 1.1

Recordable Case Rate Global Operations¹



Food Industry Recordable Case Rate Benchmark: 5.4

1. Includes Bolthouse Farms.

Supply Chain: Overview



Engage suppliers to align social and environmental practices to advance an ever more sustainable supply chain.

At Campbell, we are committed to delivering uncompromising value to customers and consumers. We seek to enhance the quality of our products and brands, not only by who or what we source from but also by how we source. By incorporating sustainable and responsible practices, we envision a supply chain that minimizes exposure to risk, promotes long-term growth, improves economic savings and reaffirms our position as CSR stewards.

Our Global Supply Chain is responsible for all aspects of procuring and producing Campbell products in order to stock the store shelves and kitchen cabinets of the world. As a multinational organization, our journey toward world-class excellence begins with our secret ingredient: Campbell people. Our employees collaborate with our suppliers, business teams, non-governmental organizations (NGOs), industry peers and trade partners in order to optimize our supply chain in an ethical and responsible manner. We partner with these groups to identify, understand and address sustainability challenges and emerging trends within the industry.

Together, we will form a world-class supply chain organization that continuously improves and supports sustainable growth, savings and innovation, while reducing Total Delivered Cost (TDC).

Since Campbell's global supply chain is both complex and diverse, our team is continually focused on safety, quality, ethical and responsible sourcing, TDC and environmental sustainability within the chain, in addition to maintaining excellent customer service.

We consider our suppliers to be critical partners in the success of our business and expect them to conduct their operations in a manner that is consistent with our own ethics and values. We require them to adhere to applicable laws and regulations while encouraging excellence beyond baseline requirements, where possible, to reduce environmental impacts and improve social accountability.

To optimize our corporate value chain, we apply the same stringent standards to our vendors that we place on ourselves, while sourcing the highest-quality ingredients our consumers have come to expect. To deliver these results, we are focused on initiatives that educate, engage and impact suppliers in ways that help them recognize and address sustainability challenges in an ever-changing global environment.

Our current supply chain priorities include total delivered cost (TDC); quality and innovation; customer engagement, service and agility; trust, teamwork and engagement; and advancement of sustainability and corporate social responsibility programs.

Supply Chain Management



Developing a Strategic Approach



As supply chains become increasingly complex and new issues begin to emerge, Campbell is committed to ensuring that all of our raw materials are sourced ethically and responsibly. In order to deliver on our promise, we have assessed our supply chains, mapped our purchasing categories and identified key sustainability issues that may impact our business.

These issues present both risks and opportunities for the company and are continuously evolving. To help drive our progress, Campbell has developed our first Procurement Sustainability Strategy in order to focus our resources and drive business alignment within our supplier base.

The new strategy will focus on three main priority areas:

- Engaging suppliers to understand sustainability issues
- Supporting and advancing the development of our Procurement Buyers
- Providing leadership to business partners on supply chain issues

As customers and consumers become increasingly savvy on food sourcing issues, we will utilize this strategy to provide them more information and transparency on our products and their raw materials.

Setting Expectations and Managing Performance

Because corporate social responsibility (CSR) is an integral mission at Campbell, we require our suppliers to follow rigorous CSR and sustainability standards. Campbell's *Supply Base Requirements and Expectations Manual*, developed in 1988 and updated annually, identifies the expectations and requirements for firms that are (and aspire to be) Campbell suppliers.

The *Manual's* requirements are designed to help current and potential brokers, co-packers, re-packers, special packers, suppliers, warehouses and licensees meet Campbell's CSR and sustainability objectives. Adherence and performance to these expectations are essential factors when entering into or extending existing business relationships with Campbell. Requirements within the *Manual* cover a diverse array of subjects, including legal compliance, health and safety, human rights, quality, governance, animal welfare, environmental issues and other CSR-related topics. Employment standards are of particular concern to Campbell. The *Manual* lays out prescriptive requirements for the following areas:

- Minimum employment age
- Voluntary labor
- Wages and benefits
- Working hours and rest
- Discrimination
- Freedom of association
- Fair treatment

(continued)

Supply Chain: Management Continued

In the event of noncompliance or nonadherence to our *Expectations Manual*, suppliers must develop a formal corrective action plan — allowing Campbell to directly engage with the supply chain on CSR and sustainability performance.

Engaging Our Suppliers

We review and monitor our global supply chain through a formal supply mapping system that provides us with a holistic view of our entire supply chain. This system identifies opportunity areas that allow us to collaborate with suppliers to improve functionality and sustainability, while driving cost savings.

Campbell collaborates with key strategic suppliers on sustainability issues through our Strategic Supplier Relationship Management (SRM) program. SRM enhances and expands our regular communication and idea exchanges with select suppliers, engaging them on topics such as sustainability projects, best practices and benchmarking, while addressing emerging trends in ethical and responsible sourcing. Our ultimate goal is to leverage these critical relationships for a mutual good — not only to grow Campbell's own business, but the businesses of our strategic suppliers as well.

Implementing SRM has already delivered valuable information to Campbell that has impacted our approach to corporate social responsibility. In turn, we've been very successful in engaging our suppliers and business partners to become more focused on meeting Campbell's sourcing and sustainability objectives, helping both sides drive corporate citizenship.

Delivering Results Through SRM

Through partnerships with key strategic suppliers, we have already yielded favorable outcomes in sustainability and cost savings. By identifying synergies between our companies, Campbell and our suppliers have delivered sustainable wins in the palm oil, cocoa and flour supply chains.

We have developed strategies in these ingredient categories to optimize and establish best practices in sustainability and responsible sourcing. These wins include:

- Identification of a strategic road map that will ensure sustainably sourced palm oil as we increase to 100 percent certified sustainable palm oil by 2015;
- Increased capacity building and resource allocation to responsible sourcing initiatives;

- Engagement with NGOs on supply chain mapping;
- Significant economic savings and carbon footprint reduction in optimized logistics operations; and
- Exploration of sustainable agricultural practices.

Campbell also engages with other suppliers beyond our key strategic supplier network through a variety of methods and on a variety of topics. These include discussions with senior management, policy input solicitation, assessment surveys and other external surveys.

Fertilizer Optimization in Commodity Crops

We recognize that soil nutrients such as fertilizer have a significant impact on greenhouse gas emissions and are associated with eutrophication of fresh bodies of water. Campbell also understands that global demand for food will increase with a growing population estimated to exceed over 9 billion by 2050.

In order to mitigate unnecessary negative effects from its application and to meet the increasing needs of our customers, Campbell is partnering with its strategic suppliers to optimize nutrient management systems in commodity crops, including wheat, corn and soy.

We have participated in grower field days that demonstrate best agronomy practices, including precision agriculture tools that improve overall crop inputs and subsequent yields. Campbell has partnered with its suppliers to encourage U.S. wheat growers to participate in a proprietary, next-generation precision agriculture tool to help optimize crop yields.

We continue to make progress in this area, working with our suppliers and local agronomists to introduce smarter farming techniques that improve our approach to sustainable agriculture.

Implementing Supplier Standards

Campbell has developed several formal processes for identifying, tracking and monitoring sustainability programs within our supply chain, including annual updates to the *Supply Base Requirements and Expectations Manual* and ongoing implementation of our Supplier Sustainability Scorecard.

(continued)

Supply Chain: Management Continued

Campbell began measuring the effectiveness of our supplier sustainability program using a Supplier Sustainability Scorecard. The Scorecard, which initially captured environmental performance metrics, has evolved to include benchmarking of social responsibility efforts to better understand the policies and practices of our supply base.

The Scorecard allows Campbell to benchmark and identify supply chain opportunities — particularly in areas where Campbell can directly engage suppliers on sustainability. We expect that the Scorecard will become a competitive differentiator when reviewing future supplier relationships. In FY2014, we are planning to develop a pilot project using the Supplier Sustainability Scorecard as a measurement tool in the tracking and evaluation of CSR performance.

In addition, on-site audits, derived directly from the *Supply Base Requirements and Expectations Manual*, are comprised of 26 key sections with 195 questions to be completed by a Campbell-certified auditor. All direct material suppliers are subject to our performance management process, which includes continuous monitoring of the risk they may present to our business. Follow-up audits and assessments are conducted based on the risk potential of supply interruption. We complete more than 700 vendor audits per year using rigorous standards that include CSR and sustainability requirements. In addition to our internal auditors, we have also initiated third-party audits to keep accountability and performance high.

Finally, all Campbell plants and contract manufacturers are now required to obtain third-party certifications for Global Food Safety Initiative-recognized Food Safety and Quality systems. Campbell North America manufacturing plants were certified in 2009, while our international and core contract manufacturer plants were certified in 2010. In addition, in 2011 Campbell outlined its supplier expectations and performance in accordance with California's Human Trafficking and Slavery in the Supply Chain law.

Managing Noncompliance

As part of our robust supply chain standards, we include stringent policies and procedures for noncompliance. We have processes, documentation tools and software systems established for reporting individual ingredient and direct food packaging nonconformance. This allows us not only to identify issues, but also to directly engage suppliers in corrective action plans, timing and documentation. Ongoing nonconformance trends are monitored and, when appropriate, an improvement plan is established to address supplier or material performance issues.

Based on possible regulatory actions, nonconformance risk or frequency of occurrence, suppliers may be subject to a Campbell audit that focuses on necessary corrective actions and/or possible disqualification as a supplier. We conduct full and partial supplier audits each year to address a variety of sourcing issues — including those covering social and environmental sustainability. Audit benefits include helping us to identify whether a supplier has the correct policies and procedures in place to address sustainability issues, and whether they have documentation allowing Campbell to identify and track products through the supply chain. Finally, consistent processes are also in place to link consumer product complaints to specific ingredients or packaging materials.

Managing Risk

We have a formalized supply chain risk management process in place. In the event of a business interruption at any point, each supply chain input team has developed a plan that includes a comprehensive outline of production alternatives. Our methodology consists of three parts: risk identification, risk analysis and risk mitigation.

Our most important risks and opportunities will vary from year to year. Campbell has identified "hot spots" within our supply chain with respect to sustainability issues, and works actively with our suppliers to address them. Currently, our most important risks are associated with the rising cost of raw materials, impacts to climate and deforestation, and ethical sourcing standards. Our risk analysis model not only includes sustainability as a factor but also financial and supply risks associated with our categories.

Supply Chain: Challenges



Addressing Our Supply Chain Challenges

As a food and beverage company, we are often challenged by non-governmental organizations (NGOs) and others concerned about the safety, security and quality of our products as well as the ethical standards we apply to suppliers. We work closely with suppliers, industry and professional associations, academic institutions and other outside experts to identify new and emerging issues in chemical, food safety and packaging technologies to ensure our ingredients and packaging materials conform to the most rigorous scientific and technical standards.

When there is an issue or challenge, we often work directly with the external party, frequently an NGO, to better understand its concerns, communicate our position and provide information and, when appropriate, take corrective action. Over the past several years, we've engaged with NGOs such as the Humane Society of the United States, the Rainforest Action Network and the Interfaith Center on Corporate Citizenship, among others, on a variety of issues both directly and indirectly related to our business operations.

Palm Oil

Palm oil is used in products such as cookies and crackers. Many NGOs are concerned that the industry harms fragile ecosystems and impacts local

communities by expanding industrialized palm oil plantations. As a food company, Campbell recognizes the connection between the long-term vitality of our business and the imperative to advance environmental sustainability. We understand that unsustainable palm oil can have serious social and environmental impacts.

Both Campbell and our palm oil suppliers are members of the Roundtable on Sustainable Palm Oil (RSPO), a group composed of palm growers, palm oil users, retail food chains and NGOs. The RSPO was created to promote the development and use of sustainable palm oil through supply chain cooperation and an open dialogue with stakeholders. As a company, Campbell is working with our suppliers to ensure that the palm oil we source is derived from sustainable practices. In addition, Campbell's President and CEO, Denise Morrison is the Vice Chair of the Consumer Goods Forum (CFG). The CFG member companies have agreed to mobilize their resources to help achieve zero net deforestation by 2020.

As part of our commitment to sustainable sourcing and responsible land management, we have developed goals to mitigate our impact in these areas, especially in the area of deforestation.

Campbell completed its initial certification audit and became a member of the Roundtable on Sustainable Palm Oil in 2013.



(continued)

Supply Chain: Challenges Continued

Campbell Soup Company Statement and Goals on Deforestation

- We recognize that deforestation is seen as a key contributor to global greenhouse gas emissions.
- Unsustainable cultivation and management of some of our raw materials such as palm oil, soy, paper and beef have the potential to degrade remaining tropical rainforests.
- As part of our commitment to environmental stewardship, Campbell has set targets to source palm oil sustainably, and to work with a range of our suppliers to drive more sustainable sourcing for other ingredients and packaging to help achieve zero net deforestation by 2020.
- Campbell has set targets to purchase 100 percent certified sustainably sourced palm oil through a combination of segregated where feasible and mass balance by 2015. The certification for palm oil will be through the Roundtable on Sustainable Palm Oil or equivalent standard.
- We will develop responsible sourcing guidelines for different commodities in our products. The guidelines will define how we approach forest stewardship and our zero net deforestation goal.
- Campbell will also set annual improvement goals and milestones for each commodity related to deforestation and update stakeholders on progress through our annual CSR Report and regular communication tools.
- Campbell will engage and work with other stakeholders, including NGOs, governments and local communities in which we source.

To ensure that no deforestation or degradation occurs from the sourcing of our raw materials, we must work with stakeholders in our supply chain, from farmers, processors and suppliers all the way to consumers. Campbell will especially work with suppliers in high-risk regions to help comply with our principles and guidelines. We will work with key strategic suppliers in our supply chain to understand and investigate the mapping of our palm oil. We will also work with other stakeholders, including NGOs, governments

and local communities where we source. Achieving this goal requires Campbell to protect forests and ecosystems that supply materials and to designate an appropriate management response where we directly control these areas.

As we continue to make this shift and strive for full segregation of our palm oil, we will also work with our suppliers, industry groups and others to provide transparency and traceability into our supply chain.

Campbell is proud to announce that we now purchase 100 percent CSPO through Mass Balance in our North American business, ahead of our 2015 commitment.

Our Principles & Guidelines for Suppliers

Campbell will ensure that its palm oil sourced from forested areas adheres to the following guidelines:

- **Certified Sustainable Palm Oil (CSPO):** We will purchase from RSPO-certified suppliers (or equivalent standard) who adhere to the Roundtable's principles and criteria outlined on their website: <http://www.rspo.org/sites/default/files/RSPO%20Principles%20&%20Criteria.pdf>
- **Deforestation and Degradation**
 - The purchased palm oil has not led to deforestation, degradation or the destruction of wildlife habitats, particularly for the conversion of natural forest to commercial use, urbanization or other land application.
 - The purchased palm oil will not contribute to the loss of High Conservation Value Areas (HCVA), as defined by the HCVA Resource Network.
 - The purchased palm oil will not harm or clear forest areas of "high carbon" value.
 - The purchased palm oil will not contribute to the destruction of peatlands or forests.

Supplier selection and resulting palm oil production will occur in compliance with the *Supply Base Requirements and Expectations Manual* as well as local and federal laws and regulations.

(continued)

Supply Chain: Challenges Continued

Animal Welfare

Campbell is committed to the humane treatment of animals and believes that ethical sourcing is an important part of our vision for sustainable supply.

In 2012, we developed an animal welfare policy that was integrated into our annual revision to the *Supply Base Requirements and Expectations Manual*. As we continue to advance our work with suppliers in responsible sourcing, Campbell is developing plans to eliminate gestation crates from its pork supply chain. With our suppliers' engagement, we intend to reach that goal no later than 2022, although we are working toward progress by 2017. Campbell will continue to favor suppliers that raise hogs in a gestation crate-free environment, in addition to those suppliers that can provide audit and tracking reports for sourcing crate-free pork.

"Campbell Soup has shown that it takes animal welfare seriously, and we believe the Company is helping lead the charge toward a more humane food supply."

— Matt Prescott, Food Policy Director,
The Humane Society of the United States

Conflict Minerals

In FY2013, Campbell elevated engagement with suppliers that use conflict minerals in the production of certain packaging materials. Conflict minerals include tin, tantalum, tungsten and gold, typically mined from the Democratic Republic of Congo and adjoining countries.

The Securities and Exchange Commission (SEC) requires certain annual disclosures for companies sourcing conflict minerals in the course of producing their products. Since Campbell does not use conflict minerals in the production of foods and beverages, we are not subject to these disclosure requirements. However, we are working to identify any of our suppliers that are subject to the SEC disclosure requirements and determine whether they have appropriate policies and reporting procedures in place. Already, we have determined that about 75 percent of our packaging suppliers do not use conflict minerals of any kind and are continuing to evaluate the remaining 25 percent.

Supply Chain: Challenges Continued

Seafood

We believe that the seafood we source should be harvested in a responsible manner that considers the long-term vitality of various species as well as the well-being of the ocean. In line with that thought, we consider overfishing and destructive harvesting methods to be unsustainable practices.

Recently, Campbell conducted a supply chain mapping of its seafood category to better understand the potential risks and opportunities in this area. We narrowed our focus to clams, the primary species in the seafood category.

Campbell continues to source U.S. clams for our products since they are managed by the National Oceanic and Atmospheric Administration (NOAA). The NOAA, a national government agency, has authority over the conservation and management of U.S. fisheries.

The NOAA fisheries service maintains the sustainability of U.S. clams by setting a quota on the number of clams harvested by any one entity. This limit safeguards against the overexploitation of species. NOAA also ensures that the fishing method, dredging, is done responsibly to mitigate environmental impacts on the local aqua ecosystem.

Assessing Human Rights

Agricultural production in many parts of the world is susceptible to challenges related to human rights. In 2014, we partnered with the Business for Social Responsibility (BSR) to perform an assessment of our agricultural supply chain, measuring the potential risk of various crops, including tomatoes, jalapeños, and sweet potatoes. These crops are sourced throughout different regions of the world.

During this study, the framework examined human rights from two perspectives:

- Operations issues related to a supplier's production process, labor management and agrochemical usage.
- Regional issues related to the country in which the supplier operated, including human rights conditions and local laws and enforcement.

These various metrics were evaluated and assigned as potential risk indicators. Based on these values, we continue to develop a risk profile for each supplier in this area as we map out sustainability issues within our supply chain categories.

Supply Chain: Supplier Diversity



Creating a More Diverse Supply Chain

As the demographics of our consumers continue to change, we are committed to assembling a supply base that reflects increasingly multicultural markets and helps us understand, relate to and anticipate customer demands. Progressive organizations realize that supplier diversity and business results are inseparable — and that by fostering a rich pool of qualified, diverse suppliers, value is added to the business, and long-term growth objectives can be achieved.

Our Diversity Program

Our U.S. supplier diversity program is designed to provide diverse suppliers equal access to potential business opportunities in an effort to strengthen our supply base, reflect the markets we serve and promote innovation. Diverse supply chain relationships strengthen our competitive position, while contributing to our market share and total shareholder return.

In FY2014, Campbell exceeded its diversity spend goal with \$169 million purchased from more than 250 women- and minority-owned suppliers. Since 2006, our diverse spend has increased at an average compound annual growth rate of more than 8 percent with spend of more than \$1.3 billion since program inception. In our continued efforts to be more reflective of the communities we serve, we have broadened our categories of diverse suppliers to include both veteran and LGBT (lesbian, gay, bisexual and transgender) businesses.

Supplier diversity is clearly more than just achieving a targeted spending goal. Campbell recognizes that supporting minority- and women-owned businesses can have a more far-reaching impact on the communities we serve. Our commitment to supplier diversity has been a key driver in helping improve the capabilities of minority- and women-owned businesses across the United States. That in turn can strengthen local communities through employment opportunities, real-life role modeling for younger generations and fostering purchases from other diverse businesses.

In addition, there are significant and quantifiable benefits to Campbell. Our diverse supply base continues to demonstrate real and measurable value for the entire organization through:

- Competitive costs and quality improvements;
- Responsiveness and agility to adapt to changing business needs;
- Dedicated and enhanced customer service; and
- Fresh perspectives and new ways of thinking to promote innovation.



(continued)

Supply Chain: Supplier Diversity Continued

Promoting Supplier Diversity

Campbell also advocates for our diverse supply base beyond just fulfilling our own internal requirements. We participate on both a national and local level through corporate memberships and sponsorships at supplier diversity events with leading organizations such as the National Minority Supplier Development Council and the Women's Business Enterprise National Council. We've awarded educational funding to local minority businesses to help elevate their business acumen. With three other major corporations, we recently funded a Food Marketing Institute white paper on the value proposition of supplier diversity specific to the food retail industry. We continue to work closely with our prime non-diverse businesses to enhance their existing supplier diversity programs, and in some cases, directly influence their own supply base.

At Campbell, we remain dedicated to our efforts around supplier diversity, and to using them to continue to connect with and support our multicultural consumers and communities. We know that by partnering with a variety of talented suppliers, we create an undeniable business advantage for Campbell, while also enabling positive opportunities for this diverse and dedicated group to succeed.

Supplier Diversity Spend

(in millions)



Supply Chain: Logistics & Transportation



Sustainable Organization and Product Transport

We continue to make progress in reducing energy use and greenhouse gas emissions through our complex transportation fleet and logistics systems. We understand that transportation of raw materials, ingredients and finished products from farm to factory to stores presents multiple opportunities to create efficiencies.

A majority of our U.S. retail transportation is contractual and therefore impacts our Scope 3, or embedded, carbon impact. Our goals for reducing our carbon footprint include reductions of our Scope 3 emissions through supply chain efficiencies. Because most of our transportation is provided through contracted carriers, reducing our carbon footprint requires cross-sector collaboration, cooperation on new approaches and the commitment of our shipping partners.

We are also aware of the debate and trends in seeking alternative transportation fuels, including those that may be derived with lower environmental impact. Our goal to reduce our environmental footprint extends through our supply network, and to achieve this we will collaborate with our customers and suppliers on those strategies. Our goal is to raise awareness and promote adoption of more energy-efficient methods, inputs and fuels within our suppliers and across our transportation network. We will continue to educate our suppliers and

internal supply chain, while working with our business partners to continuously optimize efficiencies through multiple joint programs including:

- Increasing use of heavy payload equipment
- Promoting the shift to alternative or lower environmental impact fuels, including exploring the use of compressed natural gas in areas where infrastructure exists and working with customers to identify opportunities to convert loads to intermodal versus over-the-road
- Reducing idle time in our facilities or at our customers
- Ensuring that all our core U.S. retail carriers are *SmartWay* certified
- Incorporating sustainability initiatives into our carrier sourcing criteria

In FY2014, we continued to focus on increasing intermodal transportation. Currently, approximately 80 percent of our U.S. retail internal, intermodal-capable shipments are intermodal. Intermodal freight shipping has become the No. 1 segment of all rail shipments. Each train can take up to 500 trucks off the highways and, on average, railways are more than three times more fuel-efficient than trucks.

Nearly 1 billion gallons of fuel per year could be saved if only 10 percent of the freight that currently moves by truck were moved by rail.



(continued)

Resource Stewardship: Overview



Opportunity: Advance an industry-leading sustainability strategy that decouples our business growth from our environmental footprint.



As one of the world's leading manufacturers of high-quality, branded foods and beverages, Campbell has long been concerned about resource stewardship. Throughout our 145-year history, Campbell has looked to conservation initiatives as a way to make our production facilities more efficient. Today our commitment to sustainability has evolved into a specific set of business strategies and goals that help us reduce our environmental footprint and better manage compliance, cost and efficiency. We take a precautionary approach to the environment by seeking to apply processes or practices with less environmental impact when possible. These efforts are centered on a primary goal: to cut the environmental footprint of our portfolio — defined as water and greenhouse gas (GHG) emissions per metric tonne of product — by 50 percent by 2020.

As we work toward this primary goal, we've integrated strategies throughout our global business operations to ensure the widest possible impact. We've also set supporting goals to help us track our progress. These 2020 goals, which track back to Campbell's FY2008 baseline data, keep us continually focused on

providing sustainable business and stakeholder solutions:

- Reduce energy use by 35 percent and source 40 percent of our electricity from renewable or alternative energy sources
- Recycle 95 percent of waste generated globally
- Eliminate 100 million pounds of packaging from Campbell products
- Derive 100 percent of our global packaging materials from sustainable sources (renewable, recyclable or recycled content)

In FY2014, Campbell continued its progress toward meeting these 2020 goals. This year, we reduced our water use 6.1 percent per tonne of food produced, recorded an 86.1 percent recycle rate globally, and while our GHG emissions were slightly up, we stayed close to on track to meet our 2020 emissions goal. We also took first steps on several significant new renewable energy projects, including an anaerobic waste-to-energy digester, five solar panel and two wind turbine projects. Combined, these projects will play a significant role in helping us realize our 2020 goals.

(continued)

Resource Stewardship: Management



Advancing to Our Environmental Goals

Achieving our 2020 environmental goals will require investment, measurement and engagement with a variety of stakeholders, from educating our employees on source separation for recyclables to working with suppliers on ways to reduce their GHG emissions. Over the past five years, we have worked diligently at strengthening our Environmental Management System (EMS) in order to measure performance, ensure compliance and integrate environmental programs throughout our worldwide business operations.

At the core of an effective EMS is strong governance and oversight. Campbell's Board and CEO have chartered the Sustainability Leadership Team to lead the Company's sustainability efforts and climate policy. This team, comprised of senior executives in charge of Environmental programs, Supply Chain, Procurement, Manufacturing, Agriculture, Packaging and Logistics, drives Campbell's global climate strategy and was instrumental in helping establish our 2020 sustainability goals.

Annual presentations on the Company's climate progress and sustainability status are made to the Audit Committee and the Board of Directors. These presentations cover progress on our energy use and GHG emissions, energy conservation projects, water use, wastewater treatment and solid waste recycling, as well as their resulting effects on climate change.

We use an environmental management software system designed to ensure that regulatory and corporate requirements

are met. Campbell's Environmental Management & Metrics System (CEMMS) is used to collect and organize environmental documents (including corporate policies, permits and reports) and activities (monitoring, measurement and reporting) to ensure ongoing compliance with regulatory requirements and management system standards. The system is also able to identify, track and report on key environmental parameters.

We audit our manufacturing facilities on a rolling schedule to verify compliance with all environmental laws and Company policies. These audits align with the practices of the International Audit Protocol Consortium, and any corrective actions that are identified are tracked in CEMMS to ensure timely resolution.

Engaging Stakeholders on Sustainability

Part of our EMS process involves engaging others in our environmental goals and policies, as well as making significant capital investments that will help us achieve those goals. Campbell is an active member of several global groups that share the goals of advancing sustainable innovation in business operations, supply chain and products. Internal experts from different disciplines participate in focus groups and committees, discussing sustainable solutions in engineering, packaging, sustainable agriculture and life cycle assessment. Campbell is also a member of The Sustainability Consortium. The Consortium brings together independent scientists, researchers and engineers from businesses, NGOs, governments and leading academic institutions around the

(continued)



Since 2009, our resource management efforts have delivered more than \$77 million in cost savings.

Resource Stewardship: Management Continued

world in an effort to build a scientific foundation that drives innovation and improves consumer product sustainability.

In addition, each year Campbell engages its own employees through participation in Earth Day activities at several of our facilities. These wide-ranging activities have evolved into useful educational opportunities for our employees to learn how Campbell and its vendors are reducing their carbon footprint, as well as how they can also make a difference at work and at home.

Inspections, Compliance and Investment

Campbell's sustainability policies clearly outline the expectation that our plants and facilities around the world operate in accordance with environmental laws and our own high-performance expectations. Although we strive for 100 percent compliance every day, we are transparent in areas where improvements are needed. Campbell's regulatory enforcement activities for FY2014 are summarized in the following table:

FY2014 Regulatory Enforcement Activities

Location/Unit	Description	Fine	Corrective Action
Denver, PA	Self-reported to PA Department of Environmental Resources long-standing issues with recordkeeping and testing of baking line oxidizers	\$27,000	New chart recorders have been installed and procedures set in place to ensure proper testing and recordkeeping; negotiations with agency resolved the issue.

We strive to comply with environmental laws and regulations, while reducing our environmental impact in local communities by employing multiple resources — including water treatment systems, wastewater treatment systems and air emission controls. Each year, we invest significant capital to maintain and improve these operations. Sustainability investments across Campbell's plant network have yielded savings of more than \$77 million since 2009. In FY2014, Campbell's capital investment in environmental compliance and sustainability exceeded \$17 million.

Resource Stewardship: Energy & Emissions



Focused on a Smaller Carbon Footprint

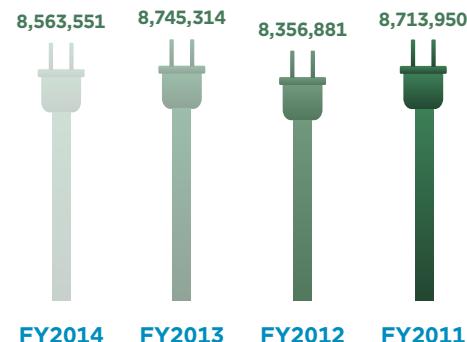


As a business with a value chain that begins on the farm, we are acutely aware of the potential risks to the food system posed by climate change. Weather pattern changes over time can have a direct impact on many of our agricultural producers, which, in turn, could significantly impact agricultural inputs to our product portfolio. Our climate strategy is integrated with our overall sustainable business strategy and encompasses sustainable agriculture, procurement, supplier engagement and performance reporting. This strategy also includes reductions in our own carbon footprint.

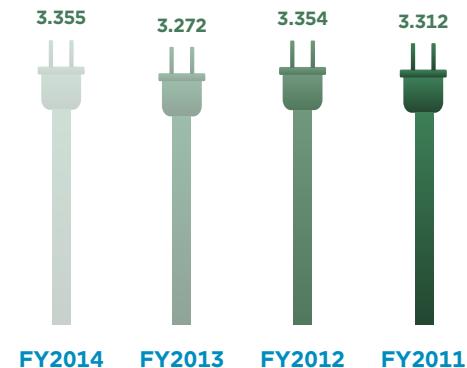
Since 2009 our installed solar projects have increased to 10MW — 8 percent of our total energy use.

This year, we continued to make significant progress toward our environmental goals. Since 2008, we have reduced our GHG emissions 14.6 percent per tonne of food produced. In the process, we lowered our energy use and are now sourcing 8 percent of our global electric power with renewable energy sources. This progress has been achieved through a wide variety of capital investments in energy conservation, as well as our partnership program to develop and construct renewable energy projects — progress that continued in 2014.

Energy Use*
(mmbtu)



**Energy Use (mmbtu)/
Tonne of Food Produced***



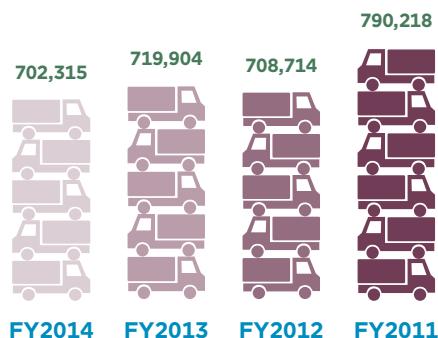
*All environmental data has been restated to reflect the divestiture of our European operations and the outsourcing of our production at the Villagrana, MX facility.

(continued)

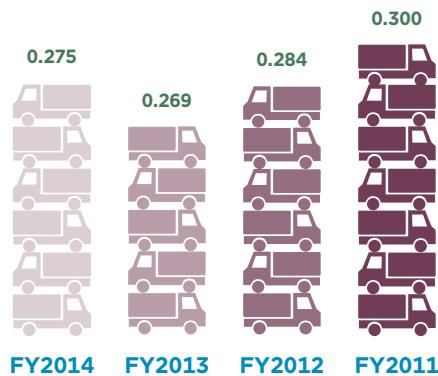
Resource Stewardship: Energy & Emissions Continued

Greenhouse Gas Emissions*

(mmtCO₂)



GHG Emissions (mmtCO₂) / Tonne of Food Produced*



*All environmental data has been restated to reflect the divestiture of our European operations and the outsourcing of our production at the Villagran, MX facility.

Campbell engineers are also driving an enterprise-wide emissions reduction project to phase out and replace refrigeration systems at our bakeries in the U.S. and Australia. Several of these systems use hydrochlorofluorocarbons (HCFC) and derivative chemical refrigerants, which have been shown to be a major source of GHG emissions. We are committed to replacing these systems with new technology, using non-HCFC refrigerants. Use of these new refrigerants is encouraged in a resolution from the Consumer Goods Forum, for which our President and CEO Denise Morrison serves as Vice Chair. Through FY2014, we have replaced four of nine systems with natural refrigerant technologies and expect to complete the project by 2018.

A Growing Renewable Energy Presence

During the past two years, we have worked through the initial phase of several renewable energy programs. Solar panel projects have been completed at our operations in Napoleon, Ohio; Paris, Texas; and Toronto, Ontario. In addition, an anaerobic digester opened in December 2013 at our Napoleon plant. This project is diverting organic waste from the local landfill, while creating a source of renewable electricity for the plant. Current agreements on these projects are designed to fix the cost of generated electricity for 20 years.

We also have a working agreement with a development company to install several more projects. The agreement includes:

- Solar panel systems at five locations;
- Wind turbines at three locations; and
- Two new digester/generator projects.

If these projects are implemented, our electricity use sourced from renewable sources will increase by approximately 20 to 25 percent. By the end of FY2015, when we anticipate all these systems will be complete, we expect to be able to source 32 percent of our global electricity from renewable sources.

In 2014, we reduced our GHG emissions by 2.4 percent.

Continued Progress

An extensive re-lighting project at our processing plant in Dixon, California, in FY 2013 is a good example of the energy conservation investments Campbell continues to make. A third party conducted an audit in advance of upgrading exterior lighting to improve quality, increase safety and save energy costs. This led to the replacement of more than 1,800 halide lighting fixtures with more efficient LED wall packs, flood and pole lighting. The project is expected to save 180,088 kilowatt hours annually and remove 270,000 pounds of carbon dioxide, 450 grams of sulfur dioxide and 1 million grams of nitrogen oxide from the air. EPA estimates put this reduction at the equivalent of the carbon that would be sequestered by 104 acres of U.S. forests in one year — saving 14,245 gallons of gasoline or removing 26 cars from the road.

Resource Stewardship: Water



Conserving a Strategic Resource

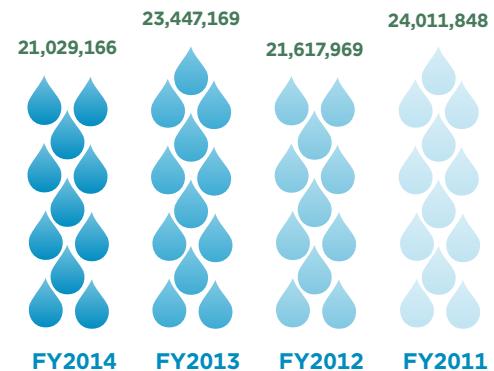
Water is a critical component in the production of almost all food and beverages. Campbell's use of water is complex and affects every aspect of our production and distribution process. We use water to rinse vegetables, cook and cool finished products, satisfy steam requirements, clean and sanitize operations — not to mention its use as a key ingredient in our products. Maintaining a clean and sustainable supply of water is essential both to the future of our Company and the future of our local communities.

As part of our 2020 goal to cut the environmental footprint of our portfolio in half, we are committed to reducing operational water use per tonne of food produced by 50 percent. Since our 2008 baseline year, we have realized a 24.4 percent reduction in operational water use per tonne of food produced. In order to sustain this progress, a team of Campbell employees and outside experts are evaluating the process currently used to manufacture products in our most water-intensive operations — the facilities that manufacture soup, sauce and juice products. This effort is expected to result in a manufacturing process that is more uniform across our network and one that is much more energy- and water-efficient.

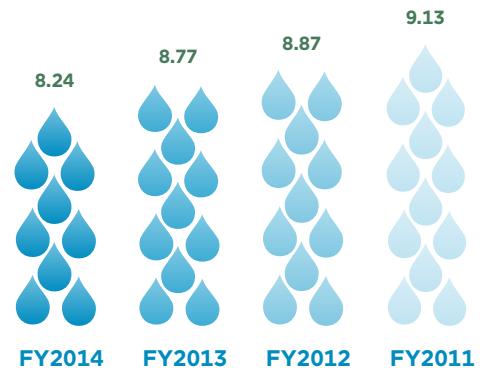
Water Conservation and Treatment

Campbell manufacturing plants have implemented water conservation measures and have established systems to ensure that the water used in our operations is appropriately cleaned and treated before it is returned to the environment. We apply

Water Use* (cubic meters — m³)



Water Use (cubic meters) / Tonne of Food Produced*



*All environmental data has been restated to reflect the divestiture of our European operations and the outsourcing of our production at the Villagrán, MX facility.

a stewardship philosophy when it comes to water by advancing conservation across our enterprise and committing to returning clean and appropriately treated water to our local communities. Process and sanitary wastewater is collected, then treated by either a Company-owned or municipal-owned wastewater treatment plant prior to its return to the environment.

(continued)

Resource Stewardship: Water Continued

Water Scarcity Mapping

Campbell also understands the risk of water scarcity. Each year, we perform a site-by-site mapping of water usage and cross-reference the World Business Council for Sustainable Development (WBCSD) Global Water Tool to include near- and long-term water scarcity. The WBCSD created the Global Water Tool to help companies map their facility water intake, recycled water and wastewater extraction procedures. The tool, using close to 30 external datasets from various research and creditable sources, analyzes our plant data (geospatial and water records) against the external datasets and provides

us with important information on water dependency, water purification/treatment and water risk on a country level, as well as water supply and water scarcity per country and local watershed levels.

While we currently account for gross water use metrics, we have not fully accounted for our very strong water recycling and stewardship practices in the following chart. In coming years, Campbell intends to strengthen the full gross-net water management data.

Annual Renewable Water Supply Per Person (m³/person/year)



● Extreme Scarcity (<500 m³/p/y)

● Sufficient (1,700-4,000 m³/p/y)

● Scarcity (500-1,000 m³/p/y)

● Abundant (>4,000 m³/p/y)

● Stress (1,000-1,700 m³/p/y)

Sm³/p/y = cubic meters per person per year

Resource Stewardship: Waste



Steady and Measurable Waste Reduction

Campbell applies a consistent approach to managing the waste generated in our office and plant operations. Our waste processes are centered on closed-loop options and beneficial reuse principles. We also employ a hierarchical decision-making process for reducing, reusing and recycling in our operations to both reduce costs and minimize the impact of production on the environment. Our 2020 goal is to recycle 95 percent or more of the waste produced at Campbell's global facilities.

In FY2014, we generated 279,316 metric tonnes of solid waste from our worldwide operations. Of this amount, 240,534 tonnes were recycled, while another 38,782 were disposed of in local landfills or utilized as fuel for resource recovery facilities. Campbell's worldwide recycle rate for FY2014 was 86.1 percent. Since 2010, we have reduced our waste per tonne of food produced by 28.6 percent.

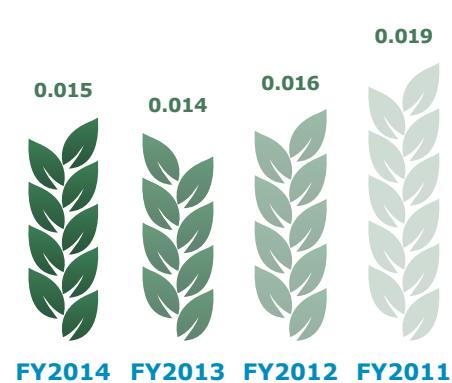
Strategic initiatives have been implemented to reduce Campbell's various waste streams. Current programs to recycle food waste, corrugated paper, steel drums, office paper, plastic, fluorescent tubes, batteries, wood pallets and scrap metal are constantly being evaluated to ensure maximum efficiency. These practices require ongoing employee engagement. In order to close the gap between current recycling levels and our 2020 goal, we anticipate it will be necessary to further train and engage employees with respect to sorting and management of waste streams.

Part of this effort includes the diversion of off-specification product from local landfills to a facility that can remove the container to reuse the food material as ingredients for animal feed. In this case, Campbell leverages the U.S. Environmental Protection Agency's Food Waste Recovery Hierarchy to prioritize our food waste

Global Recycle Rate*



Waste Disposed (tonne) / Tonne of Food Produced*



*All environmental data has been restated to reflect the divestiture of our European operations and the outsourcing of our production at the Villagrán, MX facility.

(continued)



Resource Stewardship: Waste Continued

reduction efforts. We also participate on the Leadership Committee of a three-year initiative launched by the Grocery Manufacturers Association and Food Marketing Institute to help our industry reduce levels of food waste. Both of these efforts, along with composting or using waste as a source of renewable energy, have reduced the amount of waste Campbell sends to local landfills.

The Campbell Asset Recovery Team is another important asset of our waste reduction program. Maintaining an online marketplace and using data-tracking tools to help facilitate their efforts, this team works globally to find beneficial reuse or recycling options for some of the food-processing and electronic equipment we no longer use or need. In FY2014, the Campbell team sold or reused almost 2.7 million pounds of used equipment and generated over \$3.2 million in revenue from the sale of used equipment. In addition, we scrapped or recycled almost 144,344 pounds of equipment and donated used items from our Camden headquarters totaling 3,618 pounds.

Waste as Renewable Energy

As part of our renewable energy program, Campbell is beginning to implement waste-to-energy anaerobic digesters. Digesters provide a source of renewable energy, and also help improve our solid-waste recycling rate, reduce waste disposal costs and serve as a regional waste management solution. The first system, which is located at our Napoleon, Ohio, facility, will eliminate the current practice of disposing organic food waste in a local landfill, and will greatly improve our ability to dispose of the organic solids generated from our wastewater treatment system, also at the Napoleon site.

Resource Stewardship: Packaging



In 2014, we saved more than 2.9 million pounds of packaging materials through redesign and light-weighting.

Big Improvements in Smaller Packages

Campbell's global packaging development organization is committed to continuously improving our sustainable packaging footprint. Our packaging professionals are engaged in both short-term improvements and long-term innovation that reduces the environmental impact of our products. To support these efforts, we established a global packaging sustainability program with publicly stated goals and established guidelines and principles, which are integrated into packaging development on a continuous basis. We have also developed training for our packaging designers so that they understand the Company's expectations and direction. This enables them to include sustainability implications in the analysis whenever a packaging change is contemplated.

Our Packaging Principles & Goals

Campbell's packaging is designed with a sustainability mindset, delivering safe, consumer-preferred packaging that minimizes our environmental impact. We create economic value by linking sustainability with source reduction, material selection and supply chain efficiencies. In addition, we partner with our suppliers, customers and industry groups to strengthen our sustainable packaging program and influence industry trends.

Campbell has developed three 2020 packaging goals that guide our sustainability efforts. First, we will eliminate 100 million pounds of packaging through both material selection and material reduction. Second, we want to source 100 percent of our packaging from sustainable materials, including renewable and recyclable materials and packaging made from recycled content. Finally, we aspire to have 100 percent of our packaging supply base proactively engaged in developing sustainable alternatives that are economically feasible, grounded in science and technology, and have sustainable end-of-life scenarios.

To help us attain these 2020 packaging goals, Campbell follows five packaging principles that drive innovation:

- **Protect:** Implement packaging that delivers the safest, highest-quality food, while ensuring consumer and brand protection.
- **Reduce:** Continuously use packaging material and processes that utilize fewer resources while maintaining product quality and supply chain efficiency.
- **Recycle:** Utilize recyclable and recycled content in packaging materials whenever possible.
- **Renew:** Use renewable resources in packaging materials whenever safe and effective.
- **Partner:** Work with suppliers to promote clean production technologies and best manufacturing practices.

(continued)

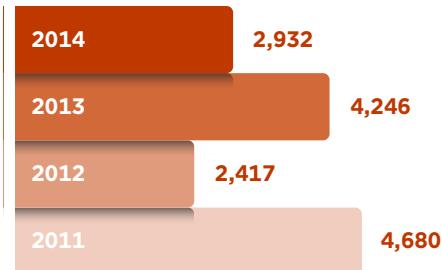
Resource Stewardship: Packaging Continued

In FY2014, we reduced our use of packaging materials by more than 2.9 million pounds. In FY2013, in the Asia Pacific region alone, Campbell replaced glass packaging for several products with ultra-lightweight PET plastic, resulting in the elimination of more than 3.5 million pounds of packaging. As a cumulative total, Campbell has eliminated more than 89 million pounds of packaging materials since FY2009 — or about 89 percent of our 2020 destination goal.

Looking ahead to FY2015, Campbell is investigating several packaging initiatives including the use of lightweight glass, a move that could eliminate up to an additional 8 million pounds. We are also looking at ways to use lightweight shrink film and aluminum cans in our packaging, as well as reducing our use of corrugated materials.

Annual Package Weight Reduction

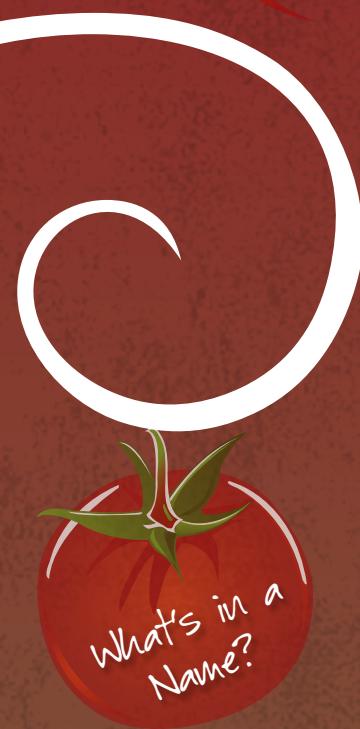
(millions of lbs.)





Continuing the Conversation on a Regular Basis

The process of reporting forces a critical look at our actual performance and an accounting of our actions, which in turn ensures we remain accountable to our corporate, social and environmental stakeholders.



The first Campbell annual report to mention "community relations" was published in 1960.

Niki Kelley King
Senior Manager
CSR Program Office



Continuing the Conversation on a Regular Basis



Can sustainability make a difference in people's lives? It certainly has for Niki Kelley King, Campbell's Senior Manager of the Corporate Social Responsibility (CSR) Program Office. Niki joined Campbell in 2008 as a Senior Paralegal, but found her passion in CSR.

"About a year into my paralegal career at Campbell, I began helping Dave Stangis, our Vice President of Public Affairs and Corporate Responsibility, with the CSR Report and quickly fell in love with the work," says Niki. "Dave has been a great mentor, and this 2015 report is the sixth I've worked on."

It's a lengthy project that requires a lot of effort and determination, as well as the support of many people across the enterprise. Part of the challenge of CSR reporting, Niki finds, is "personalizing" the content to the goals and values of Campbell as an organization. "There are hundreds of definitions for CSR out there, but Campbell chose to define CSR in a way that included all of our employees and fit our values," explains Niki. "We wanted to make sure that CSR and sustainability were fully integrated into all aspects of our business."

Niki uses several best practices when pulling together our CSR report. First, the Campbell report uses a recognized reporting framework — in this case, the voluntary guidelines laid out by the Global Reporting Initiative. She's also invested time to clearly identify our target audience, which includes not just our employees and investors, but other stakeholders, such as nongovernmental organizations. Knowing with whom Campbell must communicate helps identify material issues and also suggests ways our CSR report can become a communication piece that goes beyond discussions of sustainability.

The content is intended to engage readers through storytelling and visual elements that report our progress against goals in a multiyear format. We also want the report's look and feel to be complementary to Campbell's other communication platforms, and have structured the material so that it can be leveraged for additional communication opportunities throughout the year.

Above all, however, the material being communicated must be transparent — a critical element in building a comprehensive CSR report. Niki has worked hard with key managers and leaders at Campbell to emphasize the importance of reporting transparency. "It's all about building trust in your company's leaders, developing these relationships and helping them understand the critical importance of transparency to the CSR process," she says.

For each annual CSR update, Niki and her team begin the process with research and benchmarking activities. Not only is it important to take a critical look at Campbell's most recent report, but also to compare it to what competitors and other *Fortune 500* companies are doing in their reports. "CSR reporting is an evolving practice," she notes. "A lot of time is spent evaluating changes to reporting guidelines, what peer companies are doing and identifying any gaps that may exist in Campbell's own process."

The next step is to define what will be that report's content and then gather the data — a process driven in part by subject-matter experts across the business. Defining the content is a year-round process that includes engaging with many of our stakeholders — employees, investors, customers and others — to identify what really matters to them. "These stakeholders are a key element in our reporting," says Niki. "They really inform what goes into our CSR report."

Once the content is identified and the data gathered, the report is designed and written. Each draft is put through a variety of reviews, including ones conducted by our legal and various subject-matter experts. With a final version in hand, the report is published online and Campbell starts the process of communicating and sharing the report with our stakeholders.

Although the reporting process has lots of moving parts, we have worked hard to continuously improve the quality of our CSR reports. It's an ongoing process that requires a lot of persistence, but "I have found something that I love doing and that I believe in," remarks Niki, who received her Master's in Business Management in 2014 — with the help of the Campbell tuition assistance plan. "There are challenges such as gathering data, incorporating new businesses into the reporting and obtaining buy-in from business unit leaders, but I love a challenge and that is why this is a great fit for me."

Reporting Practices

This is Campbell Soup Company's update to its annual Corporate Social Responsibility Report. In this report, we strive to provide our stakeholders with a balanced view of our CSR and sustainability strategy and performance in our worldwide operations during fiscal year 2014 (ended July 31, 2014). This report includes an update to key programs and performance metrics, as well as progress against our 2020 goals. Our previous report was published in 2014. Significant policy or program advances and recognition occurring before or after FY2014 may also be included.

We prepared this report using the Global Reporting Initiative (GRI) G3 Sustainability Reporting Guidelines, along with the GRI Food Processing Sector Supplement. We have self-declared this CSR Report to a GRI Application Level of "B," based on the GRI Application Level grid. A GRI Content Index is provided here. Our intent is to begin transitioning to the GRI 4.0 framework in next year's report, with the expectation that we will be in full compliance with GRI 4.0 by 2016.

This Campbell CSR Report addresses our operations on a global basis. Unless otherwise stated, principles and policies referenced in the report apply to locations operated worldwide, and to all employees of Campbell Soup Company. Bolthouse Farms was acquired at the beginning of FY2013. Plum Organics was acquired in June 2013, and Campbell worked with Plum to incorporate it as a Public Benefit Corporation (Plum, PBC) under Delaware law. Kelsen was acquired in August 2013. The data for these acquisitions is incorporated on a limited basis where noted. Some of the initiatives of the three acquisitions are also included where appropriate. We are striving to fully incorporate these acquisitions in the 2016 report.

The metrics and goals in this report are established and measured by the Campbell business units and corporate functions that are responsible for achieving them. This is done in consultation with internal and, in some cases, external stakeholders, as well as by reference to external benchmarks and leadership practices. Our goal is to deliver a useful and accurate picture of our performance.



Data collection in a multinational manufacturing company is complex, and there are meaningful challenges to compiling consistent performance metrics across numerous plant and facility sites in multiple countries. While this report includes globally consistent metrics in most areas, we continue to work on improving the standardization of our measurement systems and building baselines in other areas, such as nutrition and agriculture. Performance metrics cover Campbell-owned and -operated facilities. Environmental metrics are reported using widely accepted parameters and units. We use the Carbon Disclosure Project Greenhouse Gas Protocol to calculate our GHG emissions. Nutrition metrics are fully described with footnotes and references. Financial data is presented in U.S. dollars. Campbell management uses a system of internal controls, including a process of verification by internal subject-matter experts, to ensure that this report fairly represents our CSR and environmental sustainability activities and results.

The full version of this report can be downloaded [HERE](#). A printed highlights brochure is also available by request. Additional information about Campbell operations and financial performance is available in our 2014 Annual Report and Form 10-K, which are both available on our corporate website.

We value and welcome feedback from interested stakeholders. Contact Niki Kelley King, Senior Manager-CSR Program Office, One Campbell Place, MS43, Camden, NJ 08103. You may also contact us via our dedicated CSR Feedback Email Address: csr_feedback@campbellsoup.com.

GRI Index

(including Food Processing Sector Supplement)



The Global Reporting Initiative (GRI) is a framework of internationally accepted guidelines and principles for companies and organizations to report on corporate responsibility and sustainability performance. For more information about GRI, go to www.globalreporting.org.

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART I: Profile Disclosures			
Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
1. Strategy and Analysis			
1.1	Statement from the most senior decision-maker of the organization.	●	4-5
1.2	Description of key impacts, risks, and opportunities.	●	17, 10K
2. Organizational Profile			
2.1	Name of the organization.	●	12-13
2.2	Primary brands, products, and/or services.	●	12-13
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	●	12-13
2.4	Location of organization's headquarters.	●	12-13
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	●	12-13
2.6	Nature of ownership and legal form.	●	10K
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	●	12-13, 10K
2.8	Scale of the reporting organization.	●	12-13, 10K
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	●	10K
2.10	Awards received in the reporting period.	●	8-9
3. Report Parameters			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	●	116
3.2	Date of most recent previous report (if any).	●	116
3.3	Reporting cycle (annual, biennial, etc.)	●	116
3.4	Contact point for questions regarding the report or its contents.	●	116
3.5	Process for defining report content.	●	22-23, 115
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	●	116
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	●	116

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART I: Profile Disclosures		Information Reported	Cross Reference/ Direct Response
Profile Disclosure	Description		
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	●	116
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	●	116
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g.,mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	●	31, 10K
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	●	116, 10K
3.12	Table identifying the location of the Standard Disclosures in the report.	●	117
3.13	Policy and current practice with regard to seeking external assurance for the report.	●	FAQ
4. Governance, Commitments, and Engagement			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	●	6-7, 10K
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	●	6-7
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	●	6-7
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.		79-80, Proxy
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	●	4-5, 29-30, FAQ, Proxy
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	●	Proxy
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	●	Proxy
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	●	79-80
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	●	6-7

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART I: Profile Disclosures

Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	●	Proxy
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	●	104-113
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	●	76-77, 116
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.	●	FAQ, Corporate Site Page
4.14	List of stakeholder groups engaged by the organization.	●	18-19
4.15	Basis for identification and selection of stakeholders with whom to engage.	●	18-19
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	●	18-19
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	●	18-19

STANDARD DISCLOSURES PART II: Disclosures on Management Approach (DMAs)

Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
G3 DMA			
DMA EC	Disclosure on Management Approach EC	●	
Aspects	Economic performance		31, Annual Report, 10K
	Market presence		Annual Report, 10K
	Indirect economic impacts		63-77
DMA EN	Disclosure on Management Approach EN	●	
Aspects	Materials		55-62, 93-103, 104-113
	Energy		104-113
	Water		104-113
	Biodiversity		61-62
	Emissions, effluents and waste		104-113
	Products and services		12, 32, 43, 47-54, 55-58, 59-62, 76
	Compliance		104-113
	Transport		92-102
	Overall		

(continued)



GRI Index Continued

● Full ○ Partial □ Not Reported

STANDARD DISCLOSURES PART II: Disclosures on Management Approach (DMAs)			
Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
G3 DMA			
DMA LA	Disclosure on Management Approach LA	●	
Aspects	Employment		13, 78-92
	Labor/management relations		78-92
	Occupational health and safety		23, 37, 78-92
	Training and education		78-92
	Diversity and equal opportunity		78-92
DMA HR	Disclosure on Management Approach HR	●	
Aspects	Investment and procurement practices		Corporate Site Link
	Non-discrimination		Corporate Site Link
	Freedom of association and collective bargaining		Corporate Site Link
	Child labor		Corporate Site Link
	Forced and compulsory labor		Corporate Site Link
	Security practices		Corporate Site Link
	Indigenous rights		Corporate Site Link
DMA SO	Disclosure on Management Approach SO	●	
Aspects	Community		63-77
	Corruption		10K
	Public policy		25-26
	Anti-competitive behavior		79-80
	Compliance		FAQ, Corporate Site Page
DMA PR	Disclosure on Management Approach PR	●	
Aspects	Customer health and safety		41-54, 55-58
	Product and service labeling		26, 50-58
	Marketing communications		125
	Customer privacy		NA
	Compliance		55

STANDARD DISCLOSURES PART III: Performance Indicators			
Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
Sourcing			
Across All Aspects of Sourcing			
FP1	Percentage of purchased volume from suppliers compliant with company's sourcing policy.	●	93-95
FP2	Percentage of purchased volume that is verified as being in accordance with credible, internationally recognized, responsible production standards, broken down by standard.	○	101-102

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART III: Performance Indicators			
Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
Economic			
Economic performance			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	●	31-32, 10K
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	●	10K, CDP
EC3	Coverage of the organization's defined benefit plan obligations.	●	10K/Compensation chart
EC4	Significant financial assistance received from government.	○	NA
Market presence			
EC5	Range of ratios of standard entry-level wage compared to local minimum wage at significant locations of operation.	○	NR
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	○	NR
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	○	NR
Indirect economic impacts			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	●	63-77
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	●	63-77
Environmental			
Materials			
EN1	Materials used by weight or volume.	○	NR
EN2	Percentage of materials used that are recycled input materials.	○	NR
Energy			
EN3	Direct energy consumption by primary energy source.	●	33-35, 107
EN4	Indirect energy consumption by primary source.	●	128
EN5	Energy saved due to conservation and efficiency improvements.	●	33-35
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	●	103-113
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	●	93-103, 103-113
Water			
EN8	Total water withdrawal by source.	●	108-109
EN9	Water sources significantly affected by withdrawal of water.	●	
EN10	Percentage and total volume of water recycled and reused.	○	NR

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART III: Performance Indicators			
Environmental			
Profile Disclosure	Description	Information Reported	Cross Reference/ Direct Response
Biodiversity			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	○	NR
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	○	NR
EN13	Habitats protected or restored.	●	61
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	●	61
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	○	NR
Emissions, effluents and waste			
EN16	Total direct and indirect greenhouse gas emissions by weight.	●	33-35
EN17	Other relevant indirect greenhouse gas emissions by weight.	●	33-35
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	●	92-102, 106-107
EN19	Emissions of ozone-depleting substances by weight.	○	NR
EN20	NOx, SOx, and other significant air emissions by type and weight.	○	NR
EN21	Total water discharge by quality and destination.	●	108-109
EN22	Total weight of waste by type and disposal method.	●	110-111
EN23	Total number and volume of significant spills.	●	No.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	●	No waste transported, imported, exported or treated waste deemed hazardous under the terms of the Basel Convention
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	○	NR
Products and services			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	●	103-113
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	○	NR
Compliance			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	●	105
Transport			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	●	34, 101-102
Overall			
EN30	Total environmental protection expenditures and investments by type.	●	34

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART III: Performance Indicators			
Social: Labor Practices and Decent Work			
Profile Disclosure	Description	Information Reported	Cross Reference/ Direct Response
Employment			
LA1	Total workforce by employment type, employment contract, and region.	○	12-13, FAQ
LA2	Total number and rate of employee turnover by age group, gender, and region.	○	FAQ
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	○	NR
LA15	Return to work and retention rates after parental leave, by gender.	○	NR
Labor/management relations			
LA4	Percentage of employees covered by collective bargaining agreements.	●	FAQ
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	●	10K
FP3	Percentage of working time lost due to industrial disputes, strikes, and/or lockouts, by country.	●	None
Occupational health and safety			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	●	See online report
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	●	37
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	●	63-77, 83-85
LA9	Health and safety topics covered in formal agreements with trade unions.	○	NR
Training and education			
LA10	Average hours of training per year, per employee by gender and by employee category.	●	FAQ
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	●	83-84
LA12	Percentage of employees receiving regular performance and career development reviews.	●	100% of employees
Diversity and equal opportunity			
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	○	See online report
LA14	Ratio of basic salary of men to women by employee category.	○	NR

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART III: Performance Indicators			
Social: Human Rights			
Profile Disclosure	Description	Information Reported	Cross Reference/ Direct Response
Diversity and equal opportunity			
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns or that have undergone human rights screening.	○	NR
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone screening on human rights and actions taken.	●	93-95
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	●	79
Non-discrimination			
HR4	Total number of incidents of discrimination and corrective actions taken.	●	See online report
Freedom of association and collective bargaining			
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	●	10K
Child labor			
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	●	No operations identified
Forced and compulsory labor			
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	●	No operations identified
Security practices			
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	○	NR
Indigenous rights			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	●	None
Assessment			
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	●	None
Remediation			
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	●	None

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART III: Performance Indicators			
Social: Society			
Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
Community			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	○	63-77
SO9	Operations with significant potential or actual negative impacts on local communities.	○	NR
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	○	NR
Healthy and Affordable Food			
FP4	Nature, scope and effectiveness of any programs and practice, (in-kind contributions, volunteer initiatives, knowledge transfer, partnerships and product development) that promote healthy lifestyles; the prevention of chronic disease; access to healthy, nutritious and affordable food; and improved welfare for communities in need.	●	63-77
Corruption			
SO2	Percentage and total number of business units analyzed for risks related to corruption.	●	100%
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	●	All employees receive Winning with Integrity training
SO4	Actions taken in response to incidents of corruption.	●	79
Public policy			
SO5	Public policy positions and participation in public policy development and lobbying.	●	25-26
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	●	25-26
Anti-competitive behavior			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	○	NR
Compliance			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	●	Material items are reported in the 10K
Social: Product Responsibility			
Customer health and safety			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	○	52-54
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	●	58
FP5	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards	●	55

(continued)

GRI Index Continued

● Full ● Partial ○ Not Reported

STANDARD DISCLOSURES PART III: Performance Indicators			
Social: Product Responsibility			
Profile Disclosure	Description	Information Reported	Cross Reference/Direct Response
FP6	Percentage of total sales volume of consumer products, by product category, that are lowered in saturated fat, trans fats, sodium and sugars.	●	41-54
FP7	Percentage of total sales volume of consumer products, by product category sold, that contain increased fiber, vitamins, minerals, phytochemicals or functional food additives.	●	41-54
Product and service labeling			
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	●	55-58
FP8	Policies and practices on communication to consumers about ingredients and nutritional information beyond legal requirement	●	53
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	●	58
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	●	47-49
Marketing communications			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	●	FAQ\
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	●	None
Customer privacy			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	●	There were no sustained complaints regarding breaches of customer privacy and losses of customer data.
Compliance			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	○	10K
Animal Welfare			
Breeding and Genetics			
FP9	Percentage and total of animals raised and/or processed, by species and breed type.	●	None
Animal Husbandry			
FP10	Policies and practices, by species and breed type, related to physical alterations and the use of anesthetic.	●	NA
FP11	Percentage and total of animals raised and/or processed, by species and breed type, per housing type.	●	None
FP12	Policies and practices on antibiotic, anti-inflammatory, hormone and/or growth promotion treatments, by species and breed type.	●	NA
Transportation, Handling and Slaughter			
FP13	Total number of incidents of noncompliance with laws and regulations, and adherence to voluntary standards related to transportation, handling and slaughter practices for live terrestrial and aquatic animals.	●	NA



UN Global Compact Index

The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labor, environment and anti-corruption. Campbell Soup Company committed to the principles of the UN Global Compact in 2009. Below is an index of our reporting against the UN Global Compact principles within the content of this 2015 Performance Update of the Corporate Social Responsibility Report.

Principle Number	Description	Report Section/Links
1	Support and respect protection of internationally proclaimed human rights	<ul style="list-style-type: none"> • Human Rights Principles • Supply Chain • Ethics • Water Policy
2	Make sure business is not complicit in human rights abuses	<ul style="list-style-type: none"> • Human Rights Principles • Supply Chain • Stakeholder Engagement • Water Policy
3	Uphold freedom of association and the effective recognition of the right to collective bargaining	<ul style="list-style-type: none"> • Human Rights Principles • Supply Chain • Code of Business Conduct and Ethics • Ethics
4	Support elimination of all forms of forced and compulsory labor	<ul style="list-style-type: none"> • Human Rights Principles • Ethics • Supply Chain
5	Support effective abolition of child labor	<ul style="list-style-type: none"> • Human Rights Principles • Ethics • Supply Chain
6	Eliminate discrimination in employment and occupation	<ul style="list-style-type: none"> • Human Rights Principles • Ethics • Supply Chain • Code of Business Conduct and Ethics
7	Support a precautionary approach to environmental challenges	<ul style="list-style-type: none"> • Resource Stewardship
8	Undertake initiatives to promote greater environmental responsibility	<ul style="list-style-type: none"> • Resource Stewardship
9	Encourage the development and diffusion of environmentally friendly technologies	<ul style="list-style-type: none"> • Resource Stewardship
10	Work against all forms of corruption, including extortion and bribery	<ul style="list-style-type: none"> • Corporate Governance • Ethics

FY2014 Sustainability Scorecard

Total Energy Use, Combined Fuel Use and Electricity (mmbtu)	FY2011	FY2012	FY2013	FY2014
Global Facilities	8,713,950	8,356,881	8,745,314	8,563,551
Energy Use per tonne of Food Produced	3.312	3.354	3.272	3.355
Campbell USA	7,218,322	6,977,966	7,246,847	7,054,104
International Facilities	1,495,628	1,378,915	1,498,467	1,509,447
Greenhouse Gas Emissions (metric tonnes CO2)	FY2011	FY2012	FY2013	FY2014
Total Company Emissions	790,218	708,714	719,904	702,315
Campbell USA	657,110	582,602	582,479	563,678
International	133,108	126,112	137,425	138,637
Direct Emissions (Scope 1)	FY2011	FY2012	FY2013	FY2014
Campbell USA	378,468	306,453	322,710	327,500
International	57,867	52,820	57,268	57,616
Indirect Emissions (Scope 2)	FY2011	FY2012	FY2013	FY2014
Campbell USA	278,642	276,149	259,769	236,187
International	75,241	73,292	80,157	81,021
Scope 3 Emissions (MTCO2) (air & rail travel)	7,466	11,343	11,704	10,314
Greenhouse Gas Emissions (tonnes CO2 per metric tonne product produced)	FY2011	FY2012	FY2013	FY2014
Global Facilities	0.300	0.284	0.269	0.275
Campbell USA	0.296	0.277	0.256	0.265
International	0.324	0.325	0.344	0.327
Global Water Use (cubic meters — M3)	FY2011	FY2012	FY2013	FY2014
Global Facilities	24,011,848	21,617,969	23,447,169	21,029,166
Water Use per Tonne of Food Produced	9.127	8.867	8.773	8.239
Solid Waste Generation and Recycling	FY2011	FY2012	FY2013	FY2014
Total Solid Waste Generated (tonnes)	259,813	281,693	212,268	279,316
Material Recycled (tonnes)	208,846	240,695	175,681	240,534
Material Disposed (tonnes)	50,967	40,998	36,587	38,782
Waste Disposed per tonne of Food Produced	0.019	0.016	0.014	0.015
Global Recycle Rate %	80.4%	85.4%	82.8%	86.1%

Progress Toward Our Goals





Campbell's FY2014 CSR Performance Scorecard

Economic (\$ in millions)	FY2011	FY2012	FY2013	FY2014
Net Sales	\$7,143	\$7,175	\$8,052	\$8,268
EBIT	\$1,212	\$1,155	\$1,080	\$1,192
Taxes on Earnings	\$ 351	\$ 325	\$ 275	\$ 347
Dividends Paid	\$ 378	\$ 373	\$ 367	\$ 391
Capital Expenditures	\$ 272	\$ 323	\$ 336	\$ 347
Research and Development	\$ 120	\$ 116	\$ 128	\$ 121
Sales of Products with Limited Negative Nutrients ^{1,4} (revenue)	\$3,902	\$3,978	\$4,675	\$4,475
Percentage of Sales from Products with Limited Negative Nutrients ^{1,5} (revenue/total revenue)	60%	61%	62%	57%
Sales of Products that Promote Positive Nutrition ^{2,4} (revenue)	\$2,297	\$2,216	\$2,656	\$2,666
Percentage of Sales from Products that Promote Positive Nutrition ^{2,5} (revenue/total revenue)	36%	34%	35%	34%
Sales of Healthy Products ^{3,4} (revenue)	\$2,269	\$2,217	\$2,595	\$2,508
Percentage of Sales from Healthy Products ^{3,5} (revenue/total revenue)	35%	34%	34%	32%

1. Includes products that are lower in or developed with less saturated fat, trans fat, sodium or sugars. Includes products with 0 grams trans fat, that are low in saturated fat or total fat, that meet the government's criteria for healthy level of sodium (< or = 480 mgs), are 100 calories or less, or those with < or = 12 gms of sugar.

2. Includes products that provide positive nutrition to the American diet through vegetable and fruit servings, fiber and/or good source levels of calcium, potassium, iron, Vitamins A and C.

3. Includes products that meet the FDA definition of "healthy."

4. \$ value reflects U.S. gross retail sales (including Bolthouse Farms and Plum Organics) in millions.

5. % reflects percentage of total U.S. gross retail sales (including Bolthouse Farms and Plum Organics)/total revenue.

6. 2010 data has not been restated.

Environmental (\$ in millions)	FY2011	FY2012	FY2013	FY2014
Water Use (gross 000 gal)	6,343,260	5,710,864	6,194,088	5,555,319
Water Use Cu. Meter/Tonne of Food Produced	9.13	8.87	8.78	8.24
Energy Use (mmbtu)	8,713,950	8,356,881	8,745,314	8,563,551
Energy Use (mmbtu)/Tonne of Food Produced	3.31	3.35	3.27	3.36
Greenhouse Gas (GHG) Emissions (mmtCO2)	790,218	708,714	719,904	702,315
GHG Emissions (mmtCO2)/Tonne of Food Produced	0.30	0.28	0.27	0.28
Solid Waste Recycled	80.4%	85.4%	82.8%	86.1%
Waste Disposed (tonne)/Tonne of Food Produced	0.019	0.016	0.014	0.015
Capital Investment in Environmental Compliance & Sustainability	\$23.3	\$18.6	\$16.0	\$17.0
Scope 3 Emissions ¹ (mtCO2)	7,466	11,343	11,704	10,314

1. Air and rail business travel only.

Social (\$ in millions)	FY2011	FY2012	FY2013	FY2014
Total Supplier Diversity Spend	\$ 129	\$ 142	\$ 161	\$ 169
Total Women in Workforce	45%	45%	45%	45%
Total Women in Management Positions	33%	35%	36%	39%
Total Lost-Day Case Rate ¹	0.42	0.32	0.31	0.33
Total Recordable Case Rate ¹	2.64	2.39	2.03	2.06
Total Charitable Giving	\$50.6	\$40.6	\$52.6	\$70.4
Food or In-Kind Donations	\$40.7	\$32.1	\$44.0	\$60.1
Tuition Assistance Paid	\$ 1.4	\$ 1.2	\$ 1.0	\$0.82
Healthcare Expense, U.S. ²	\$ 112	\$ 119	\$ 116	\$ 106
Pension Expense, U.S. ³	\$60.5	\$58.8	\$74.1	\$65.7
Post-Retirement Medical & Life Expense, U.S.	\$27.6	\$28.3	\$31.5	\$31.0
401(k) Retirement & Supplemental Plan Contributions, U.S. ⁴	\$21.5	\$24.9	\$27.9	\$29.6

1. Includes Bolthouse Farms.

2. Includes employee contributions, administration and management overhead fees.

3. Includes administration and management overhead fees.

4. Includes retirement saving plan & supplemental retirement plan employer contributions, administration and management overhead fees.