Campbell Soup Company 2012 Corporate Social Responsibility Report

TABLE OF CONTENTS

Strategies for Success

Overview 2
CEO Letter 3
Corporate Profile and Impact 4
Key Impacts and Opportunities 6
Locations and Facilities 8
Management Strategy and Analysis 9
Materiality Analysis 10
CSR and Sustainability Governance 14
Managing Performance 15
Performance Scorecard 17
Goals and Performance 19
Corporate Governance and Ethics 20
Public Policy and Engagement 21
Winning With Integrity 22
Stakeholder Engagement 24
Recognition 28

Nourishing Our Consumers

Overview 31
Healthy and Nutritious Products 32
Product Innovation 37
Ensuring Consumer Satisfaction 39
Food Safety and Quality 40
Advancing Social Impact with Consumers 42

Nourishing Our Neighbors

Overview 46
Supporting Volunteerism 47
Dollars for Doers 48
Volunteering with Strategic Focus 48
Giving 50
Achieving Lasting Social Impact 53
Childhood Obesity and Hunger 56
Positive Impacts to Youth 58

Nourishing Our Employees

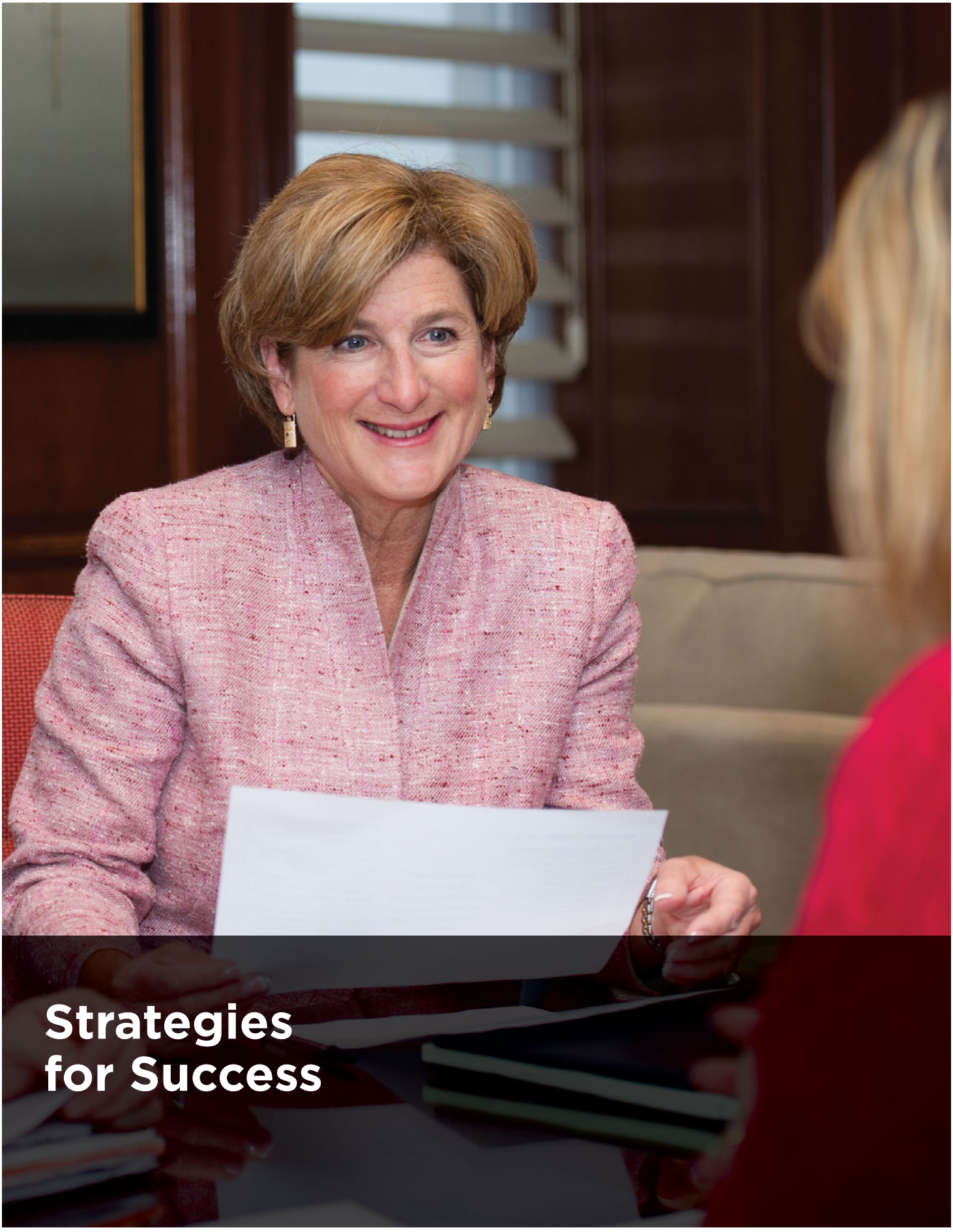
Overview 60
The Way We Work 61
Extraordinary Workplace 63
Diversity & Inclusion 66
Safety 70

Nourishing Our Planet

Overview 73
Resource Stewardship 76
Water Resource Mapping 79
Sustainability Scorecard 81
Sustainable Packaging 83
Sustainable Agriculture 85
Supply Chain, Logistics and Transportation 87

Resources

About This Report 92
GRI Index 93
UNGC Index 103
Independent Review 104
Feedback 106



Strategies for Success

Overview

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

The Significance of CSR Reporting

This report is a critical testament to our overarching corporate social responsibility (CSR) strategy and commitment to honoring our role as sustainable producers. Communicating to our employees and external stakeholders is an ongoing process today that involves much more diligence and engagement than publishing a single annual report. However, 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.

This report is the latest segment of a conversation that began more than 140 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, at its core, responsible corporate behavior 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 unique to our sector, for example, include 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 lifecycle 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 wellness and nutrition;
- 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 shareowner value. These platforms foster innovation, drive operational efficiency, improve environmental performance, reduce costs, and 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 i nto a time of fewer resources and multiple challenges. We believe the importance of this commitment will only increase.

As you peruse the next few pages, which will offer a quantified lens at our progress in FY 2011, we invite you to join the conversation and become our partners in becoming responsible corporate citizens.

CEO Letter

A CEO perspective on our commitments to our stakeholders, our journey toward being a more sustainable company and creating long-term value in society

Dear Campbell Stakeholders,

Welcome to Campbell's latest Corporate Social Responsibility (CSR) report. I'm pleased to have this opportunity to update you on our progress and share my perspective with you.

I'm encouraged to report that Campbell continues to strengthen its long-standing commitment to creating long-term value in society by becoming a more sustainable and socially responsible company.

I believe two key elements are required to implement a successful CSR strategy, and Campbell is diligently advancing both fronts. The first is to actively integrate CSR into how we conduct our business and ensure that these concepts are not stand-alone initiatives. The other is to effectively engage our employees by making CSR a part of their performance expectations. By bringing these two important facets together, CSR becomes an integral part of our culture.

"To me, the professional and personal elements of our successful CSR work came together beautifully one day this past October at an elementary school in Camden, New Jersey. The experience brought to life my personal mission that leadership is service and reinforced the true power of giving back."

The Campbell Leadership Team and I served a healthy lunch to 150 students at Holy Name School, to help celebrate national Make a Difference Day. Our executive team and Campbell chefs created a lunch that was nutritious, delicious and, importantly, fun for the students — and for us. It featured turkey sandwiches on *Pepperidge Farm Goldfish* bread, *Healthy Request* Tomato soup and gelatin made with *V8 V-Fusion* juice. The lunch met the federal standards for both healthy and affordable lunches. It was a memorable day for everyone involved. I had the chance to see the excitement of so many kids. Their faces lit up as they ate — one child enthusiastically called it a "5-star lunch." I also witnessed our leaders walking the talk, serving the children in Camden, New Jersey, the place we've called home for more than 140 years.

The experience I had in Camden that day is not unusual. As I travel throughout the Campbell world, I hear from our employees about their pride — in our company and also for their communities. I believe it is part of Campbell DNA to be involved in the communities where we live and work. Our employees are generous with their time and expertise, and readily serve as active participants improving people's lives in their hometowns. Whether as community group members, volunteer firefighters, school coaches, or however they chose to get involved, our employees are truly making a difference.

On a recent trip, I had the chance to visit our largest manufacturing facility in Napoleon, Ohio, and tour our new 60-acre solar field, one of the largest solar panel installations in the United States. As I stood on that ground, it became clear how sustainability is a win-win proposition. This source of renewable energy will significantly lower greenhouse gases while providing our plant with 15% of its power at a lower cost. We know that improving environmental performance is good for our business. More importantly, it's good for our planet as we work to preserve the environment for the generations that follow us.

At Campbell, we are hard at work executing a new strategic framework designed to make us a more innovative, balanced and responsive company. I believe that as we build a better company under this strategic vision, we also have the opportunity to become one of the most socially responsible consumer goods companies in the world. We have a long-standing commitment to CSR, spanning more than 140 years. We are proud of our past, but are focused forward on consumers and ahead to create our future.

We are also continuing to work to strengthen the core elements of our culture and our performance evaluations. We've captured our commitment in a statement we call "The Way We Work" that states "We will positively contribute to building and sustaining a safe, diverse, inclusive, engaged and socially responsible workplace focused on delivering business results with integrity." Each Campbell employee has a responsibility to bring this statement to life in their own way, again marking the important intersection of the professional and personal aspects of our CSR strategy.

Last year, we made significant progress against the 2020 destination goals outlined in our 2010 CSR report. In the following pages, we have endeavored to present a candid review of our efforts and achievements toward those goals. While we are proud of our achievements, we know that we have much more work to do. We are committed to nourish consumers' lives "their way" with tasty, affordable, convenient food and beverages while helping to make our communities and environment better. I encourage you to learn more about our initiatives by reviewing our 2012 CSR Report. We hope you'll share your comments and feedback with us at **csr_feedback@campbellsoup.com**.

In the years to come, I look forward to celebrating with you the ongoing success of this great company.

Best,

Denise M. Morrison
President and Chief Executive Officer

Corporate Profile and Impact

An overview of our product portfolio, which is focused in three core areas: simple meals, baked snacks and healthy beverages

Campbell Soup Company is the world's leading soup maker and a global manufacturer of high-quality, branded foods. Our $8 billion portfolio is focused in three core areas:

1. **Simple meals**
2. **Baked snacks**
3. **Healthy beverages**

Our product portfolio features many market-leading brands, such as *Campbell's* soups, *Swanson* broths, *Liebig* and *Erasco* soups in Europe, *Pepperidge Farm* cookies, crackers, bakery and frozen products in North America, *Arnott's* biscuits in Australia and Asia Pacific and *V8* beverages. Other brands of note include *Pace* and *Prego* sauces.

Headquartered in Camden, New Jersey, Campbell employs approximately 17,500 people in more than 20 countries. Our products are sold in 100 countries but our principal geographies are the United States, Australia, Canada, France, Germany and Belgium.

The Company's operations are reported in the following segments:

U.S. Simple Meals

The U.S. Simple Meals segment represents U.S. retail businesses in U.S. Soup and U.S. Sauces. The U.S. Soup business includes products like *Campbell's* condensed and ready-to-serve soups, and Swanson broth and stocks. The U.S. Sauces retail business includes Prego Italian sauces, *Pace* Mexican sauces, *Swanson* canned poultry and *Campbell's* canned gravies, pasta and beans.

U.S. Beverages

The U.S. beverages segment represents the U.S. retail beverages business and consists of *V8* juices and beverages and *Campbell's* tomato juice.

Global Baking and Snacking

The Global Baking and Snacking segment includes the following operating segments:

1. *Pepperidge Farm* cookies, crackers, bakery and frozen products in U.S. retail
2. *Arnott's* biscuits in Australia and Asia Pacific

International Simple Meals and Beverages

The International Simple Meals and Beverages segment includes the simple meals and beverage businesses outside of the U.S., including Europe, Latin America, Asia Pacific and China, and the retail business in Canada.

The segment's operations include:

- Asia Pacific: *Campbell's* soup and stock, *Swanson* broths, *V8* beverages and *Prego* Italian sauces
- Belgium: *Devos Lemmens* mayonnaise and cold sauces, *Campbell's* and *Royco* soups
- Canada: *Habitant* and *Campbell's* soups, *Prego* Italian sauces, *Pace* Mexican sauces, *V8* beverages and certain *Pepperidge Farm* products
- France: *Liebig* and *Royco* soups
- Germany: *Erasco* and *Heisse Tasse* soups
- Sweden: *Blå Band* soups and sauces

North America Foodservice

The North America Foodservice segment includes the distribution of products such as soup, specialty entrées, beverage products, other prepared foods and *Pepperidge Farm* products through various food service channels in the United States and Canada.

Key Impacts and Opportunities

Understanding the impact of our products, from farm to fork

Campbell's global business and family of brands have multiple impacts within and across their product lifecycle 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 we live and work in, 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 to consumers and society.

AGRICULTURE
- Building strong relationships with local and regional farmers
- Conducting research and engaging farmers to help conserve and protect water resources, reduce energy use and greenhouse gases, and enhance soil quality, leading to higher-quality ingredients and products

SUPPLIERS
- Standards and expectations set for supplier performance
- Supplier scorecards and assessments
- Purchasing high-quality ingredients produced by local farmers and key suppliers
- Supplier engagement in sustainable agriculture and packaging initiatives

MANUFACTURING
- Leading systems and technology for ensuring quality and safety of ingredients and products
- Global objectives set and investments made in energy and water conservation, alternative energy, and waste management and recycling

DISTRIBUTION
- Logistics optimization to improve environmental impact and distribution of finished products to retail customers
- Innovation from packaging to shipping to reduce transportation costs
- SmartWay℠ certification of our shipper fleet

CUSTOMERS
- Support of and partnership with customers on CSR and sustainability initiatives and priorities
- Sharing of best practices and strategies from suppliers through customers
- Participation in the Sustainability Consortium

CONSUMERS
- Sector-leading consumer insights and recognized leadership in consumer affairs
- Advancing nutrition and wellness across the portfolio
- Balancing demand for quality, affordability and convenience with sustainable packaging

COMMUNITIES
- Strong relationships with our hometown communities and their residents
- Engaged employee volunteers linked with strategic social impact programs, informed by community needs and designed to make meaningful and measurable impacts

Locations and Facilities

Where we operate — countries and facilities

SSB = U.S. Soup, Sauces and Beverages BS = Baking and Snacking
ISSB = International Soup, Sauces and Beverages NAFS = North America Foodservice

Campbell Soup Company Corporate Headquarters
CAMDEN, NJ
(Administrative and Sales)
1,700 Employees

Pepperidge Farm Corporate Headquarters
NORWALK, CT
(Administrative and Sales)
1,050 Employees

United States Manufacturing Facilities
DIXON, CA
(SSB)
250 Employees

SACRAMENTO, CA
(SSB/NAFS)
870 Employees

STOCKTON, CA
(SSB)
200 Employees

BLOOMFIELD, CT
(BS)
260 Employees

LAKELAND, FL
(BS)
310 Employees

DOWNERS GROVE, IL
(BS)
360 Employees

EAST BRUNSWICK, NJ
(BS)
90 Employees

SOUTH PLAINFIELD, NJ
(SSB)
30 Employees

MAXTON, NC
(SSB/NAFS)
860 Employees

NAPOLEON, OH
(SSB/NAFS)
1,470 Employees

WILLARD, OH
(BS)
620 Employees

DENVER, PA
(BS)
910 Employees

DOWNINGTOWN, PA
(BS/NAFS)
310 Employees

AIKEN, SC
(BS)
120 Employees

PARIS, TX
(SSB/NAFS)
870 Employees

RICHMOND, UT
(BS)
430 Employees

EVERETT, WA
(NAFS)
230 Employees

MILWAUKEE, WI
(SSB)
40 Employees

Australia
GLEN IRIS
(Sales)
130 Employees

HUNTINGWOOD
(BS)
500 Employees

MARLESTON
(BS)
430 Employees

NORTH STRATHFIELD
(Administrative)
330 Employees

SHEPPARTON
(ISSB)
240 Employees

VIRGINIA
(BS)
900 Employees

Belgium
PUURS
(Administrative/ISSB)
290 Employees

Canada
TORONTO
(Administrative/ISSB/NAFS)
700 Employees

China
HONG KONG
(Administrative/Sales)
90 Employees

SHANGHAI
(Administrative/Sales)
30 Employees

Finland
VANTAA
(ISSB)
30 Employees

France
LE PONTET
(ISSB)
330 Employees

BOULOGNE
(Administrative)
70 Employees

Germany
LUEBECK
(ISSB)
450 Employees

Indonesia
JAWA BARAT
(BS)
1,100 Employees

Japan
TOKYO
(ISSB/BS)
20 Employees

Malaysia
SELANGOR DARUL EHSAN
(Administrative/ISSB)
310 Employees

Mexico
MEXICO CITY
(Administrative)
80 Employees

VILLAGRÁN
(ISSB)
240 Employees

New Zealand
NEWMARKET
(ISSB/BS)
200 Employees

Sweden
KRISTIANSTAD
(ISSB)
130 Employees

Employment levels are rounded as of end of Fiscal 2011

Rounded numbers include seasonal workers

Management Strategy and Analysis

Campbell's approach to strategic CSR and sustainability management and integration

The Campbell Mission: Nourishing people's lives everywhere, every day.

Our mission statement is an incredible tool in 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 this year. 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 global 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 **The Way We Work**, which inspires us to build a safe, diverse, inclusive, engaged and responsible company — we realize the weight of those words! — 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 business strategies — including CSR, sustainability and community affairs. At Campbell, these are core platforms that are incorporated into key business and functional-unit strategic plans with three-year time horizons and annual performance goals that then lead to executive and personal performance objectives.

Strategic CSR: Campbell Nourishes

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 the 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 an extraordinary 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.

Materiality Analysis

Carefully examining a myriad of internal and external issues that help shape our CSR and sustainability programs

Defining materiality is an important component of an effective CSR and sustainability program. We believe that this process of examining the internal and external drivers of our purpose and mission is crucial. This also helps us 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, including:

- **Sustainable agriculture:** Our suppliers depend on us to educate them, engage with them on new technology, resource and energy conservation, etc., and to include them in our business' long-term strategy. In fact, we believe that we owe them those things.
- **Responsible sourcing:** Choosing our suppliers — who have an undeniable role in furthering our mission of nourishing our consumers' lives — is critical for our mission to be a success.
- **Promotion of human health and sound, yet affordable, nutrition:** Millions remain without access to nutritious food choices, while obesity continues to increase. We seek to change that by promoting sound healthy and affordable choices.

We believe that carefully considering these areas of alignment can lead to a more informed CSR strategy and help drive both positive social impact and long-term business success.

While most materiality issues remain relatively stable year to year, we view the monitoring and assessment process as a key organizational learning function. In addition to our ongoing issues monitoring and assessment processes, we conduct several rigorous efforts to inform and refine our CSR materiality assessment. This year's process included:

Formal meetings: We held formal meetings with social and advocacy investment stakeholders and researchers to better understand and engage on issues of priority to them.

Community polls: We polled our community and external partners involved in our childhood hunger and obesity initiative, learning that issues involving our youth remain at the top of the priority list of our community stakeholders, and that, while all issues were ranked high, an immediate concern such as hunger ranked higher than education or the environment in our communities.

Consumer surveys: We fielded another survey of Campbell consumers, asking them to rank issues by materiality and provide open-ended comments on our business and CSR strategy. Here, too, responses were stable.

In-depth research: Dr. Daniel Sonke, Manager of Agriculture Sustainability Programs, conducted a series of approximately 50 interviews to examine priority focus areas for our suppliers. Interviewees included farmers, agriculture suppliers, retail and food service customers, NGOs and global Campbell employees.

Materiality Analysis

Identity

Identify issues from a wide range of stakeholders and sources

Primary 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
- Policy Makers
- Press/Social Media
- Professional Organizations
- Public Policy
- Scientific & Industry Research
- Service Providers
- Shareholder Advocates
- Suppliers
- Trade Groups

Issues

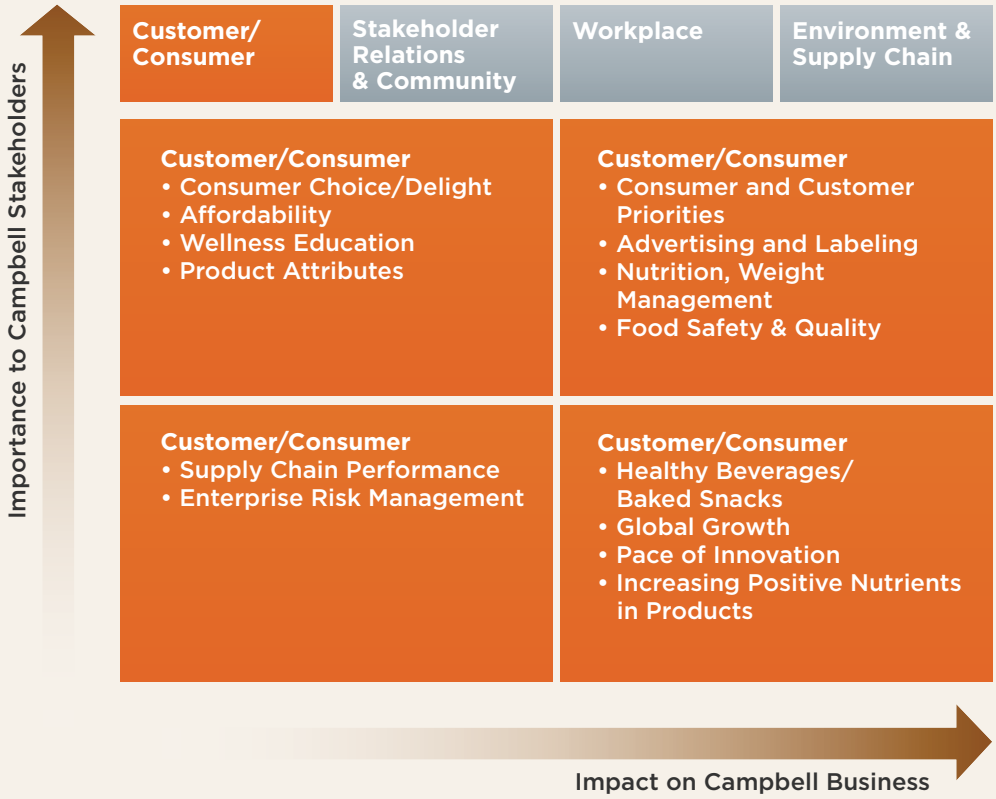
- Advertising/Labeling
- Affordability
- Business Continuity
- Camden Community Investment
- Cause Marketing
- Diversity
- Employee Safety
- Energy/Climate
- Enterprise Risk Management
- Ethical Sourcing
- Ethics, Corporate Governance
- Executive Pay
- Food Safety & Quality
- Human Rights
- Hunger Relief
- Ingredients/Sourcing
- International Trade
- Labor Relations
- Market Performance
- Obesity
- Operational Efficiency
- Pace of Innovation
- Packaging Sustainability
- Plant Communities
- Political Contributions
- Sustainable Agriculture
- Training & Development
- Transparency
- Transportation Infrastructure
- Waste Management
- Water Use
- Wellness, Nutrition

Filter

Measured Against

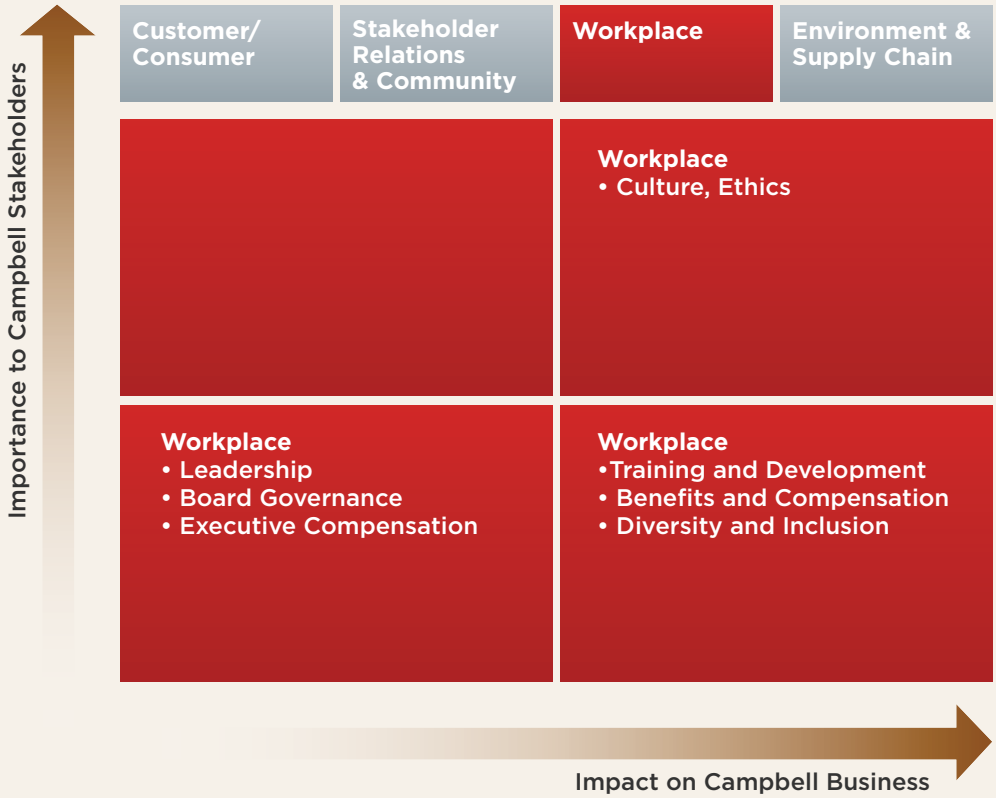
- Brand Reputation
- Campbell Leadership Model
- Campbell Mission and New Strategy Focus
- CSR Focus Areas
- Customer and Consumer Needs
- Destination Goals and Metrics
- Employee Recruitment and Engagement
- Impact to Community
- Regulatory Frameworks
- Strategic & Operating Plans
- Total Delivered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

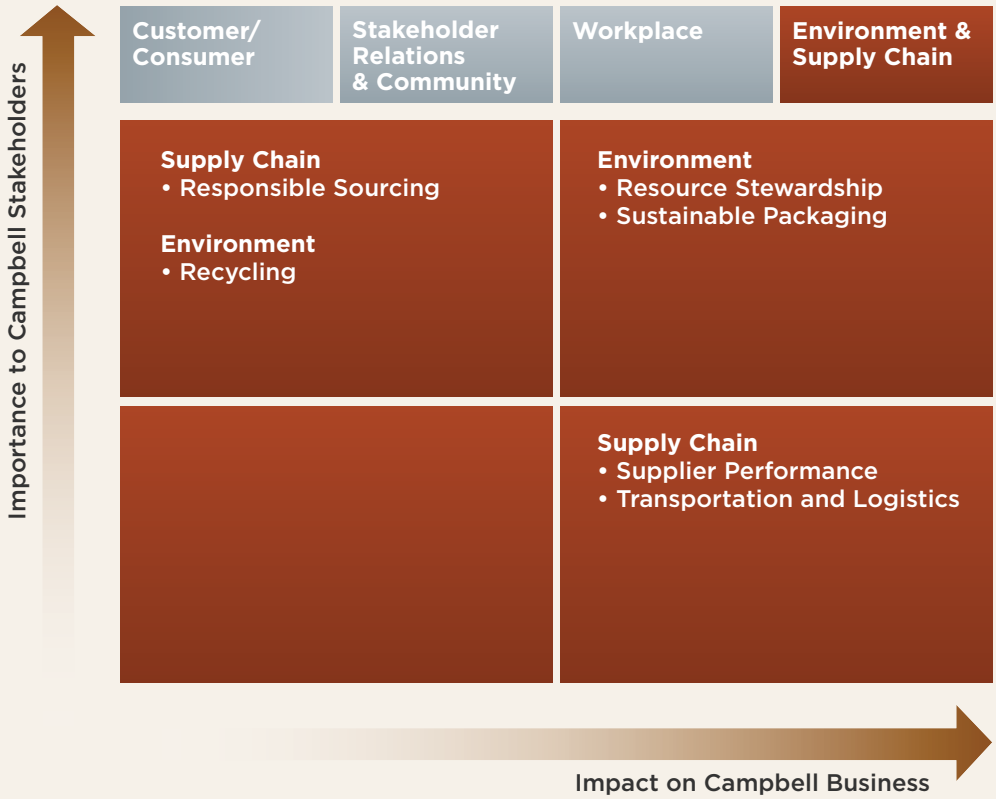
Prioritize


Customer/ Consumer
Stakeholder Relations & Community
Workplace
Environment & Supply Chain
Customer/Consumer
• Consumer Choice/Delight
• Affordability
• Wellness Education
• Product Attributes
Customer/Consumer
• Consumer and Customer Priorities
• Advertising and Labeling
• Nutrition, Weight Management
• Food Safety & Quality
Customer/Consumer
• Supply Chain Performance
• Enterprise Risk Management
Customer/Consumer
• Healthy Beverages/ Baked Snacks
• Global Growth
• Pace of Innovation
• Increasing Positive Nutrients in Products
Importance to Campbell Stakeholders
Impact on Campbell Business

Customer/ Consumer
Stakeholder Relations & Community
Workplace
Environment & Supply Chain
Community
• Key Cause Campaigns
• NGO Relationships
Community
• Childhood Obesity and Hunger
Stakeholder Relations
• Political Accountability
• Community and Investor Outreach
Community
• Youth Programs
• Education
Importance to Campbell Stakeholders
Impact on Campbell Business

Prioritize


Customer/ Consumer
Stakeholder Relations & Community
Workplace
Environment & Supply Chain
Workplace
• Culture, Ethics
Workplace
• Leadership
• Board Governance
• Executive Compensation
Workplace
•Training and Development
• Benefits and Compensation
• Diversity and Inclusion
Importance to Campbell Stakeholders
Impact on Campbell Business


Customer/ Consumer
Stakeholder Relations & Community
Workplace
Environment & Supply Chain
Supply Chain
• Responsible Sourcing
Environment
• Recycling
Environment
• Resource Stewardship
• Sustainable Packaging
Supply Chain
• Supplier Performance
• Transportation and Logistics
Importance to Campbell Stakeholders
Impact on Campbell Business

Review

Integrate into business planning and external stakeholder relationships

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

CSR and Sustainability Governance

A formal and effective CSR and sustainability governance structure

One of the most important criteria for successful CSR strategy execution is an effective governance structure, with the resources and authority to make efficient decisions, establish accountabilities and drive execution.

Leadership Teams

We have created an active CSR Leadership Network at Campbell that consists of **five leadership teams**.

Each team has a formal charter, mission statement and indicators of success. Four of the teams are focused on key content areas:

1. Environmental sustainability;
2. Community affairs;
3. Building an extraordinary workplace; and
4. Delivering on the promises of our brands to our customers and consumers.

These teams meet regularly to define strategy and review performance.

The fifth team is our CSR Steering Committee, led by the CEO, and 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 Steering Committee reviews the overall situation assessment and 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.

Campbell Soup Board of Directors

Steering Committee Campbell Corporate Leadership Team

Customer/Consumer	Community	Workplace	Sustainability
Research & Development	Communications	Human Resources	Research & Development
Consumer Insights	Campbell Soup Foundation	Communications	Procurement
Consumer Affairs	Childhood Obesity and Hunger	Compensation and Benefits	Agriculture
Cause Marketing	Volunteerism	Organizational Development	Packaging
P&L Business Leads	Cause Marketing	Talent Acquisition and Management	Global Operations
Sales and Marketing	Campbell Chefs	Diversity and Inclusion	Plant Management
Sector and Stakeholder Engagement	Global Nutrition	International Business Rep	Supply Chain
International Business Rep	Plants and Facilities		Logistics
	Government Affairs		Legal

Managing Performance

CSR and sustainability are integrated across business units, functional strategic plans and balanced scorecards

Balanced Scorecard

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.

The Way We Work: Integration of CSR

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: **The Way We Work**.

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.

Some examples of objectives in the CSR/sustainability balanced scorecard from FY2011 include:

- Advance operational performance in key metrics and cost-effective renewable energy
- Develop stakeholder-informed sustainable agriculture strategy
- Define communications and metrics for the Healthy Camden Initiative
- Complete lifecycle assessment (LCA) for key product and packaging plans
- Effectively leverage value of memberships in external organizations
- Deepen strategic relationships with suppliers and customers on sustainability
- Extend reach and depth of CSR communication vehicles
- Effectively execute and grow employee- and community-related CSR programming
- Update and/or publish key policy statements such as the Supplier Code of Conduct

Performance Scorecard

Strengthening our baseline metrics and key measures and tracking our progress year over year

ECONOMIC ($ millions)	FY2008	FY2009	FY2010	FY2011
Net Sales	$7,998	$7,586	$7,676	**$7,719**
Earnings Before Interest and Taxes	1,098	1,185	1,348	**1,279**
Taxes on Earnings	268	347	398	**366**
Dividends Paid	329	350	365	**378**
Capital Expenditures	298	345	315	**272**
Research and Development	115	114	123	**129**
Products with a Reduction of Negative Nutrients[1] (revenue)		3,389	3,729	**3,902**
Products with a Reduction of Negative Nutrients[1] (revenue/total revenue)		52	57	**60**
Products with Increased Positive Nutrients[2] (revenue)		2,125	2,205	**2,297**
Products with Increased Positive Nutrients[2] (revenue/total revenue)		33	34	**36**
Healthy Products[3] (revenue)		1,741	2,060	**2,269**
Healthy Products[3] (revenue/total revenue)		27	31	**35**

[1] Includes products that are lowered in or developed with less saturated fat, trans fats, sodium or sugars (U.S. only).

[2] Includes products that provide positive nutrition through vegetable and fruit servings (at least 1/4 cup [1/2 serving]), fiber and/or good source levels of vitamins A or C, calcium, potassium and iron (U.S. only)..

[3] Includes products that meet the FDA definition for "healthy."

ENVIRONMENTAL ($ millions)				
Water Use (gross 000 gal.)	7,829,355	7,050,749	6,891,498	**6,671,102**
Water Use Cu. Meter/Tonne of Food Produced	10.33	9.35	9.06	**8.72**
Energy Use (mmbtu)	10,239,864	10,276,947	10,154,522	**9,835,859**
Energy Use (mmbtu)/Tonne of Food Produced	3.57	3.60	3.53	**3.40**
Greenhouse Gas (GHG) Emissions ($mmtCO_2$)	899,537	879,084	850,376	**831,706**
GHG Emissions ($mmtCO_2$)/Tonne of Food Produced	0.31	0.31	0.30	**0.29**
Solid Waste Recycled	64.0%[1]	84.5%	83.1%	**80.2%**
Waste Disposed (tonne)/Tonne of Food Produced	0.020	0.019	0.022	**0.019**
Capital Investment in Environmental Compliance & Sustainability	$12.3	$15.1	$15.7	**$18.4**
Scope 3 Emissions[2] ($mtCO_2$)				**4,795**

[1] Waste Disposed and Recycled % for 2008 is result for U.S. only. Subsequent numbers represent global operations.

[2] Includes only air and rail travel.

SOCIAL ($ millions)	FY2008	FY2009	FY2010	FY2011
Employee Engagement Ratio	12:1	23:1	17:1	**17:1**
Supplier Diversity Spend	$125	$140	$119	**$129**
Recordable Case Rate	3.10	2.76	2.65	**2.64**
Lost Day Case Rate	0.46	0.33	0.36	**0.42**
Women in Global Workforce		44%	45%	**45%**
Women in Global Management Positions		33%	33%	**33%**
Charitable Giving, Including In-Kind		$32.6	$37.2	**$50.6**
Food or In-Kind Donations	$18.4	$21.5	$28.4	**$40.7**[1]
Tuition Assistance Paid		$1.4	$1.1	**$1.4**
Health Care Expense, U.S.[2]	$105	$99	$107	**$112**
Pension Expense, U.S.[3]	$13.5	$15.8	$44.0	**$60.5**
Post-Retirement Medical & Life Expense, U.S.	$27.5	$26.0	$24.0	**$27.6**
401(k) Retirement & Supplemental Retirement Plan Contributions[4]	$19.0	$17.6	$18.1	**$21.5**

[1] In-Kind donations increased in FY2011 primarily due to increased donations by Pepperidge Farm and tracking of donations at full retail value.
[2]Includes employee contributions, administration and management overhead fees.
[3]Includes administration and management overhead fees.
[4]Includes retirement savings plan & supplemental retirement plan employer contributions, administration and management overhead fees.

Goals and Performance

Embarking on a long-term journey that will leverage Campbell's unique role in society

Goals

Campbell's Corporate Imperative CSR 2020 Agenda is anchored in our core competencies, fueled by our employees' innovation, and driven by four key destination goals.

We recognize that we are on a journey that will leverage Campbell's distinctive 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 we live and work in.

CSR Corporate Imperative 2020 Destination Goals

NOURISHING OUR CONSUMERS:

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

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 PLANET:

Cut the Environmental Footprint of Our Product Portfolio in Half

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% and source 40% of the energy used from renewable or alternative energy sources
- Recycle 95% of waste generated globally
- Eliminate 100 million pounds of packaging from Campbell products
- Deliver 100% of global packaging from sustainable materials (renewable, recyclable, or from recycled content)
- Reduce water use by 20% and reduce the carbon footprint for tomatoes and vegetables by 30%

Corporate Governance and Ethics

Our long-standing commitment to winning in the marketplace and the workplace in compliance with the law and the highest ethical standards

Ethical Purpose

Campbell employees are expected to practice the highest ethical standards in every decision and process they deliver. Our multifaceted Winning With Integrity program provides the systems and tools to help our employees win while honoring Campbell's distinguished heritage.

All Campbell associates share the responsibility to ensure that our pledge to win with integrity in the marketplace, the workplace and the community is fulfilled every day, through each and every action they take.

Corporate Governance

To pursue the highest standards in corporate governance, our Board has long been led by an independent, nonexecutive chairman. 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.

Corporate Governance: Our Board of Directors

Purpose & History:

Campbell's commitment to responsible corporate citizenship and a sustainable business model begins with our Board of Directors. Consisting of 14 independent members, one nonexecutive director and one executive director, our Board operations are managed by an independent, nonexecutive chairman. All our directors stand for election annually.

In FY2011, the full Board convened six times, the four standing committees met a total of 29 times and all directors attended at least 75% 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 5 women: 1 from India, 1 born and raised in Argentina, 2 African Americans, 1 raised in Colombia.

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 shareowners, such as strategy, leadership development, emerging markets, 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 plant facilities and customer locations to assess operations and gain additional insights into the Company's business.

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. These responsibilities as reflected in the framework are included in meeting agendas with the Audit Committee reviewing the entire framework annually.

Risk Management

The Process:

Campbell has an extensive Risk and Crisis Management system in place, with Senior Vice President and Chief Legal and Public Affairs Officer Ellen Kaden and Chief Financial and Administrative Officer Craig Owens 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.

Public Policy and Engagement

Our commitment to open dialogue, thorough disclosure and accountability in key regulatory issues

Encouraging Dialogue

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 healthcare and international trade.

We also contribute to public dialogue on policy issues through our memberships in food and related industry trade associations.

Disclosure

Full Disclosure...

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.

...and Built-in Accountability

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

- **Food Safety and Funding:** Support for increased resources for the Food and Drug Administration (FDA) and science-based U.S. food safety laws and regulations.
- **Free Trade:** Support for bilateral and multilateral free trade agreements, and related legislation and regulations that reduce tariff and nontariff trade barriers to Campbell products.
- **Energy Policy:** Support for sound energy policies, including development of nonfood crops as sources of renewable fuels. Support for the elimination or phasing out of subsidies and mandates for corn-based ethanol, and the imposition of tariffs on imported sources of ethanol.
- **Efficient Transportation:** Support for efforts to enhance trade facilitation in North America, including science-based regulatory 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.
- **Food Safety:** General support for federal preemption in favor of major U.S. food safety and labeling laws, including laws governing food warnings and tolerances ("reasonable certainty of no harm" standards).
- **Employee Empowerment:** Support for workplace legislation that protects employees' rights to choose whether or not to join a union by secret or private ballot, and free of intimidation or coercion.
- **Advertising and Marketing:** Support for industry self-regulation of advertising and marketing programs.
- **Healthcare Policy:** Support for healthcare reforms that provide incentives to broaden, protect and strengthen employer-provided insurance; ensure that Campbell can provide uniform, national benefits to employees by not weakening the Employee Retirement and Income Security Act (ERISA); and that do not mandate benefits or impose taxes that increase costs and make insurance unaffordable.

Winning With Integrity

Providing the resources, tools and guidance that enable our employees to understand and comply with our ethical standards and expectations for business conduct

Beginning with Integrity…

"We will compete vigorously, but we will be honest, lawful and fair in our dealings with employees, customers, consumers, communities and all others whose lives we touch. This bedrock principle drives all that we do and illuminates all that we aspire to achieve. Our employees are expected to honor our Company's commitment to integrity at all times, everywhere in the world."

Campbell's *Winning With Integrity* program provides the resources, tools and guidance that enable our employees to understand and comply with our standards and expectations for business conduct. The program includes, among other things:

- An interactive website;
- Extensive written materials; and
- A comprehensive, worldwide training program.

...Strengthening with Principal Codes and Policies

Campbell's *Code of Business Conduct and Ethics* is the foundation document of the *Winning With Integrity* program. The Code outlines our Company's basic standards and expectations, highlights important Campbell policies, and summarizes certain fundamental legal requirements that our employees must follow at work. It also provides guidance about other resources that employees can use to answer any questions or concerns they might have regarding a potential legal or ethical dilemma.

Respecting the diversity of our workforce, the Code is available in multiple languages, with every Campbell employee receiving a personal copy at the time of hire.

...and Ensuring Compliance = Winning With Integrity

Our CEO is instrumental in keeping our worldwide force aware of corporate policy statements on specific compliance issues as they occur. Business units issue other policies and guidelines throughout the year, as needed. 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 corporate level and within the individual businesses and functions.

Revised corporate policies and guidelines are issued every year. Existing policy statements that are regularly reviewed and revised as needed include:

- Code of Business Conduct and Ethics
- Anti-Bribery Policy
- Guidelines and Commitment Concerning Advertising to Children
- Environmental Sustainability Policy
- Human Rights Principles
- Political Accountability Guidelines
- Supply Base Requirements and Expectations Manual

Education and Training: Employee Empowerment & Innovation

Campbell provides comprehensive training for every employee on core issues such as ethics and compliance and risk-based training that is tailored to individuals' roles in the Company and the issues associated with their 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 is available online or in person, and is offered in 13 languages.

Campbell's Integrity Hotline

Campbell's *Integrity Hotline* is a service through which complaints and concerns can be reported to the Company or the Board on a confidential and/or anonymous basis. Access to the hotline is available through a secure Internet website and toll-free from all countries in which Campbell does business.

To comply with special requirements of the European Union, and in certain EU member states, we maintain a separate hotline service for employees in France, Belgium and Germany. The availability of this *Integrity Hotline* is widely publicized and encouraged among our employees, with all reports to our hotlines investigated.

Evolution of the Program

Our *Winning With Integrity* program is continuously assessed and adjusted to reflect developments in our business.

Stakeholder Engagement

Winning With Our Stakeholders: Recognizing the critical importance of engaging our multiple stakeholders in business strategy

Often the missing piece of business strategy and consumer orientation is true engagement. Our team at Campbell recognizes the competitive advantage we achieve from engaging our diverse spectrum of stakeholders. To that end, we use multiple approaches to gather diverse external perspectives on our business activities.

IDENTIFY: In addition to third-party consumer and customer research, our Consumer and Customer Insights and Consumer Affairs departments and our Customer Relationship Managers help us identify the priorities of our marketplace stakeholders.

SET PROCESSES: Specific processes are used 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. To complement the rich input we receive through our existing stakeholder engagement models, in FY2011 we conducted specific surveys on CSR and sustainability with consumers, suppliers and community stakeholders. With more than 230 Campbell consumers taking the time to score different topics in terms of their relevance to them and to society in general, we received incredible input and hundreds of direct comments.

Direct Market Feedback:

A few conclusions of our most recent CSR consumer survey indicated that:

1. **Strategic Community Initiatives:** Giving back to the community is something that is expected. Food companies should also help minimize hunger in the community.
2. **Commitment to Food Safety:** A commitment to food safety should be listed as a priority for Campbell Soup in our CSR reporting to the public.
3. **Prioritizing Affordability:** Manufacturing and marketing products in a way to keep food affordable, while maintaining shareowner value, should be included as a priority for our Company.
4. **Championing Nutrition:** Improving the nutritional content of food should also be a focus area, including a focus on using all-natural ingredients.

And here are some of the ways we are responding.

Public-Private Partnerships

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

- 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
- Childhood Obesity 180
- European Cluster for Fruit and Vegetable Innovation
- 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
- Healthy Weight Commitment Foundation
- Net Impact
- Philabundance
- Society of Consumer Affairs Professionals (SOCAP)
- Local United Way Chapters

Scientific Advisory Panel

Campbell is leveraging a Scientific Advisory Panel made up of experts in Nutrition and Food Science from leading universities in the U.S. and Europe to provide external perspective on plant-based nutrition (e.g., vegetables, grains, fruits, spices). The panel has been designed to provide strategic insights on current and emerging science around plants, including their nutrient/phytochemical composition and potential health benefits that could be derived from these ingredients and compounds.

The panel also provides valuable perspective on how formulation and processing can be utilized to optimize health benefits and create products with consumer appeal, interacting directly with senior executives biannually and on as "as-needed" basis for specific initiatives.

To summarize:

Employees

Interactions	Types of Issues	Strategic Benefits
• Anonymous channels • Brand- and plant-based intranet sites • Business Resource Affinity Networks • Employee forums • Employee surveys • Innovation portal • Labor negotiations	• Business trends, interests and knowledge • New ideas for innovation – Recognition – Team Optimization	• Open and reliable channels of communication across entire workforce • A sense of shared perspective, with multiple touch points to support alignment

Health Research and Advocacy Bodies

Interactions	Types of Issues	Strategic Benefits
• R&D relationships • Campbell memberships • Research results • Strategic issue partnerships • Innovation concepts	• Nutrition and labeling standards • Clinical research • Industry partnerships – Wellness strategies – Impacts of policy changes	• Cutting-edge science on nutrition • Accurate and understandable labeling • Cause marketing relationships aligned with Campbell brands

Consumers

Interactions
- Dedicated Consumer Affairs organization, web portal, telephone, and written interaction
- Consumer insights research
- Campbell's Kitchen website
- Nutrition and Wellness website
- Specific consumer studies, including on CSR/sustainability

Types of Issues
- Product ingredients
- New product inputs
  - Packaging
- Labeling
- Nutrition
- Product use and recipes
- Buying and use behavior
- Consumer priorities
- Food Safety

Strategic Benefits
- Understanding and alignment with consumer interests and trends
- Direct, high-touch relationship with Campbell's consumers
- Trust and ability to communicate rapidly
  - Alignment on consumer communications

Customers

Interactions
- Direct customer relationship organizations
- Top-to-top customer meetings (including CSR/sustainability strategy)
- 360° customer feedback vehicles Industry and trade groups FMI/GMA/CGF

Types of Issues
- Business relationships
- Customer service & support
- Marketing support
- Trade practices
- Logistics & supply chain capabilities
- CSR Benchmarking and strategy alignment

Strategic Benefits
- Tailored business strategies that meet our customers' needs and priorities
- Ability to identify and work on CSR synergies, e.g., consumer education, wellness, food waste

Suppliers

Interactions
- Assessments and audits
- Face-to-face meetings
- Business continuity plans
- Community partnerships
- Supplier diversity initiatives
- Product design
- Sustainable packaging fairs
  - Surveys

Types of Issues
- Product quality and safety
- Sustainable packaging
  - Ethical Sourcing
- Supply chain risk mitigation
- Cost-saving opportunities
- Partnership in local citizenship activities

Strategic Benefits
- Robust and reliable supply chain
- Alignment on ethical, human rights and environmental expectations
  - Benchmarking
- Partnership on Scope 3 carbon accounting

Shareowners

Interactions
- Meetings with institutional investors and major shareowners to address business and CSR/sustainability issues
- New expanded outreach to socially responsible investors
  - Engagement on specific topics of interest

Types of Issues
- Business performance
- Health and Wellness product strategies
- International expansion plans
- Sustainability targets and results
  - Water use and Scarcity
- Governance practices

Strategic Benefits
- Close and interactive relationship with shareowners from institutional to retail
- Enhanced understanding of Campbell's business strategies
  - Shared perspective on a range of topics of interest

Communities and NGOs

Interactions
- Direct, on-the-ground relationships
- Networking relationships across our community partners
- Recognition events
- Brainstorming discussions
- Regional priority plans — health, community revitalization, youth
- Signature partnerships
- Surveys

Types of Issues
- Critical local needs — hunger, obesity, youth, support services in our communities
- Strategic partnership priorities: Heart health, obesity, sustainable agriculture, diversity
- Volunteerism and giving

Strategic Benefits
- Focused, tailored approach to community service that is aligned with the Campbell family of brands, our local communities, and the most pressing priorities on which Campbell can have the greatest impact
- Input to strategies and materiality assessment

Governments, Policy Makers

Interactions
- Campbell Public Policy Committee sets priorities
- Direct engagement on issues important to Campbell business
- Regulatory affairs employees at plant and international sites
- Significant monitoring and communication activities

Types of Issues
- Food safety, quality, labeling
- Regional priorities
- Trade policy implications
- Health, wellness and nutrition policy

Strategic Benefits
- Credible and authentic relationships with policy makers
- Consistent policy positions globally
- Building a reputation as a trusted source of industry perspective

Recognition

Acknowledgment of Campbell's comprehensive strategy and strong results

We are proud of the work that 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 include just some of the recognition that we have received for our efforts in the past year:

Dow Jones Sustainability Index

Campbell was named to the 2011/12 Dow Jones Sustainability Indexes (DJSI). This is the third year that Campbell was named to the North America index and the second year it was named to the World index. The DJSI was launched in 1999 and represents the top 10% of the world's largest companies in terms of sustainability and CSR performance.

CR's 100 Best Corporate Citizens

Corporate Responsibility Magazine ranked Campbell second on its 12th annual 100 Best Corporate Citizens List, moving Campbell up 10 places from its ranking in 2010. Campbell also was ranked first in the Consumer Staples Sector.

Maclean's 50 Most Responsible Corporations in Canada

Campbell Soup Company was named one of the 50 Most Responsible Corporations in Canada in *Maclean's* June 20 edition. This list has been published since 2009. This was Campbell's first appearance.

Tomorrow's Value Rating

Campbell ranked at the top of the 2011 Tomorrow's Value Rating by *Two Tomorrows*. The rating of 92 leading global companies is intended to highlight those most likely to deliver long-term investment value due to their sustainability practices.

Maplecroft Climate CII Benchmark, part of the Maplecroft Climate Innovation Indexes

Campbell was named again to the Maplecroft Climate Innovation Indexes (CIIs). The Maplecroft CII Benchmark is made up of 339 of the largest U.S. companies. Companies are evaluated on their performance in climate-related innovation and carbon management.

Newsweek 2011 Green Rankings

Campbell was included in the 2011 *Newsweek* Green Rankings list and ranked #262 out of the U.S. 500 and #8 out of the 28 in our sector. Campbell also scored in the top 25 overall for our disclosure score. The Green Rankings comprehensively assess the environmental performance of the largest publicly traded companies in America and around the world.

Boston College Center for Corporate Citizenship, Reputation Institute

Campbell Ranked #8 in the CSR Index (CSRI) published annually by the Reputation Institute and the Boston College Center for Corporate Citizenship. Campbell has been in the top 20 Corporate Social Responsibility Index three years in a row.

IRTS — Gold Medal Award

The International Radio and Television Society (IRTS) Foundation honored Campbell with its Gold Medal Award for significant contributions to corporate social responsibility (CSR). The IRTS Foundation is a charity dedicated to building future media leaders through educational programs, training opportunities and diversity initiatives for students and educators across the nation. The Gold Medal Award is one of the industry's highest honors.

The Top Work Places

Campbell ranked third in employee satisfaction among 20 of the Philadelphia area's largest employers, according to the Top Workplaces 2011 survey commissioned by the *Philadelphia Inquirer* and *Daily News*. The company jumped ahead two spots from its No. 5 ranking in 2010 and was one of only two companies to reappear in the top five this year.

NJBIZ's Best Places to Work NJ

Campbell was once again named one of New Jersey's best places to work in 2011 by *NJBIZ Magazine*. Campbell ranked 10th among the state's top 41 large companies. Campbell was honored for the many benefits it offers to employees, including the new Campbell Employee Center. The award also recognized Campbell's leadership, community involvement, and employees' overall satisfaction with their role, work environment and manager.

American Association of Occupational Health Nurses

Campbell received the 2011 Business Recognition Award from the American Association of Occupational Health Nurses for its commitment to providing a safe and healthy work environment and supporting occupational health nurses.

National Business Group on Health for Promoting Employee Wellness

Campbell received the Gold Award from the National Business Group on Health for the sixth year in a row for ongoing commitment and dedication to promoting a healthy workplace and encouraging employees and their families to support and maintain healthy lifestyles.

Food Banks Canada: Key Partner — Food and Consumer Products and Key Partner — Financial and Gifts-in-Kind

Campbell Canada was named by the Food Banks Canada a Key Partner in Food and Consumer Products and Key Partner Financial and Gifts-in-kind.

FOCUS FORWARD

While proud of our results, we know we are at the beginning of our journey. We will strive for deeper engagement and accountability within Campbell to achieve even greater social and business benefit.

Nourishing Our Consumers

Overview

Offering consumers a choice of nutritious, delicious and convenient products to suit individual lifestyle and dietary goals

At the heart of Campbell's mission statement, *Nourishing People's Lives Everywhere, Every Day*, is our commitment to Nourishing Our Consumers their way. Earning and maintaining our consumers' trust is, and always will be, our paramount focus.

This begins with providing a wholesome product portfolio. For more than a century, we have dedicated ourselves to nourishing consumers by providing affordable, nutritious, high-quality, convenient and great-tasting foods.

As a leading food and beverage company, we routinely monitor industry trends so that we can provide consumers with products that meet their needs. Today's consumers are increasingly interested in products that help them get more fruits, vegetables and whole grains into their diet or those that can help them manage their weight or that fit in a heart-healthy lifestyle.

To do that we focus on:

- Enhancing the safety and quality of our products;
- Offering a variety of affordable and convenient foods;
- Using consumer feedback and market research to improve our products;
- Providing value-added services, such as recipes, in our advertising and on our websites; and
- Marketing our products responsibly.

Campbell also understands that it is our responsibility to help educate our consumers. Through our **Campbell Nutrition and Wellness** website, advertising and other communications, we provide consumers with information about how our products can fit into a balanced diet. This includes providing consumers easy access to recipes, meal plans, product search tools and nutrition information. An important component of this effort is to provide accurate and reliable labels with ingredients and nutrition information to help our consumers make informed purchasing decisions. In 2011, we agreed to participate in the industry-wide **Facts Up Front** initiative to provide front-of-label nutrition information. (For more information, see **Advancing Social Impact with Consumers**.)

Healthy and Nutritious Products

Providing our customers and consumers with choices: nutritious and affordable options for families

As a global food company, we recognize the role of food in maintaining and advancing health and personal well-being. To better meet the needs of our consumers, we will continue to leverage emerging science and technologies to provide an array of healthful product choices.

Our goal is to provide consumers with nutritious, high-quality and great-tasting products that can be part of a healthy lifestyle.

Consumers are increasingly seeking healthier products to incorporate into their daily diets. Since 2009, U.S. sales of Campbell healthy products have increased by more than $530 million [> 30%].

Promoting Healthier Foods

As part of our commitment to providing consumers with healthy food choices, we continue to look for opportunities to advance the nutrition and wellness attributes of our products. We do this by providing vegetable and fruit servings, whole grains, fiber, vitamins and minerals that, according to the 2010 Dietary Guidelines for Americans, are underconsumed in the U.S. diet. Since 2009, U.S. sales of these products have increased by more than $170 million.

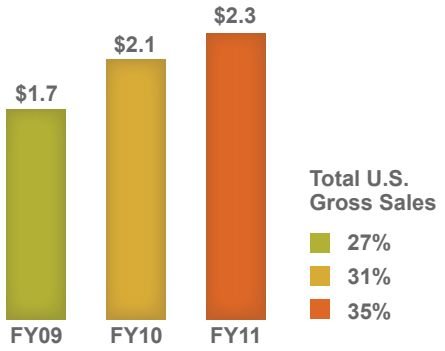
Balanced Nutrition

According to the 2010 **Dietary Guidelines for Americans**, poor diet and physical inactivity are the most significant factors contributing to the obesity epidemic and are associated with major causes of morbidity and mortality, such as cardiovascular disease, hypertension and Type II diabetes. To help our consumers achieve a balanced diet, Campbell offers hundreds of products that have been prepared with less fat, saturated fat, sodium and sugar.

In the U.S. alone, we offer:

- More than 300 products that are low in fat, saturated fat and cholesterol;
- More than 200 products with reduced levels of sodium (products launched at FDA level of 480 mgs or reduced from original product 10–50%);
- More than 200 products that have 100 calories or fewer per serving; and
- More than 75 products that are certified by the American Heart Association.

Sales of Healthy* Products

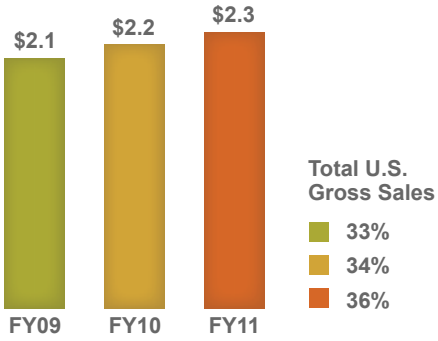


$ value reflects U.S. gross sales in billions;
% reflects percentage of total U.S. gross sales

*Healthy — Products that meet the FDA definition of "healthy."

Promoting Positive Nutrition

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



$ value reflects U.S. gross sales in billions;
% reflects percentage of total U.S. gross sales

*At least ¼ cup (½ serving)

Global Commitment to Nutrition and Wellness

Consumers around the world are more interested than ever in foods that help maintain and advance their health and personal well-being. Campbell is committed to offering a variety of products to help promote and encourage healthful eating. This effort, which extends across our international businesses, includes offering a variety of products with the great taste and nutritional attributes expected by our consumers.

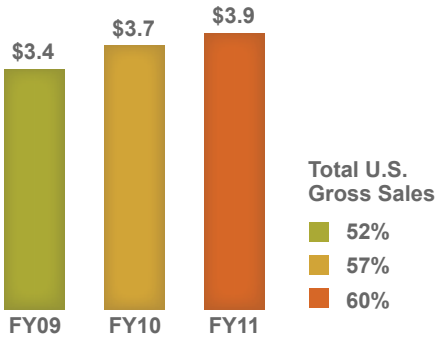
Vegetables and Fruits

Research suggests that making vegetables and fruits part of one's diet can promote good health — including helping to reduce the risk of heart disease, stroke, diabetes and some cancers. At Campbell we are proud to be a leader in the industry by offering a variety of great-tasting and convenient options to help consumers eat more vegetables and fruits.

- In the U.S., we have more than 100 products across the soup, sauce and beverage categories that provide at least a half cup serving of vegetables and/or fruit.
- Sixty-three percent of Campbell soups in Australia provide at least one serving of vegetables. Collectively, Campbell soups in Australia provide an estimated 5,500 tonnes, or 73 million servings, of vegetables to the Australian food supply each year.
- One hundred percent of the *V8* beverages in Australia provide at least one serving of vegetables, and 32% of *V8* beverages sold provide at least three servings of vegetables per labelled portion.
- In Canada, we have 64 products with at least one full serving of vegetables, and 30 million pounds of fresh vegetables are used in our soups each year.
- *SnackRight* Fruit Slice and *SnackRight* Wildberry, which carry the Australian Heart Foundation Tick, are a source of dietary fiber and have a low glycemic index. Both also contain at least 35% real fruit and, in the last 12 months, have provided over 220 tonnes of fruit to the Australian food supply.

Sales of Products with Improved Nutrient Profiles*

Percentage of total sales volume of products that are lowered in or developed with less saturated fat, trans fat, sodium or sugars



$ value reflects U.S. gross sales in billions;
% reflects percentage of total U.S. gross sales

*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

Whole Grains and Fiber

Worldwide, whole grains and fiber are important components of a healthy and balanced diet. Research suggests eating more whole grains and fiber may help reduce the risk of heart disease, diabetes and some cancers, as well as help people manage their weight. Campbell's global product portfolio is uniquely positioned to help consumers add more whole grains and fiber to their diets.

Key facts and product introductions in FY2011:

- In the U.S., we offer more than 35 whole grain varieties of *Pepperidge Farm* breads, rolls, English muffins, bagels, crackers and cookies. This includes five new whole grain products.
- More than 40 Pepperidge Farm products meet the U.S. FDA standards as good or excellent sources of fiber.
- In Australia, Arnott's delivers whole grains in their *Vita-Weat* range, including *Vita-Weat* crispbread and crackers, *Vita-Weat* Rice Crackers and *Vita-Weat* Grain Snacks. Campbell also has a range of whole grain *Country Ladle* soups.
- Arnott's launched *Vita-Weat* Lunch Slices, which contain more than 72% whole grains. Each serving provides more than 50% of an adult's daily whole grain needs. (Go Grains Health & Nutrition Ltd recommend 48g of whole grains per day.)
- The Arnott's *Vita-Weat* range provided more than 2,600 tonnes of whole grains and 320 tonnes of fiber to the Australian food supply.
- Campbell Canada launched Nourish, a complete meal, to address the growing issue of hunger in Canada and around the world. This product is made with a full serving of 100% whole grains, and uses a unique ingredient, Naked Oats, developed by Canadian scientists and licensed to a grower in Manitoba, to help provide nutrients such as protein, iron and calcium.

Weight Management

Excess weight and obesity are growing global health problems. At Campbell, we know there's no "magic bullet" for achieving and maintaining a healthy weight, but strategies such as portion and calorie control can help. Research also suggests that eating foods like soup and vegetables, which can be high in water and fiber, can help you feel more satisfied on fewer calories.

We offer consumers a variety of products that can play a role in weight management.

- In the U.S., Campbell launched five new Light soups in our *Campbell's* Condensed line and two new Light soups in our *Select Harvest* line — each with only 80 calories per serving.
- Pepperidge Farm helps consumers control portion size by offering a number of 100 calorie packs for cookies and *Goldfish* crackers.
- In Australia, Arnott's reformulated *Tiny Teddy* and *Shapes* multipacks to meet Australian State Government school canteen criteria, with each single-serve pack restricted to < 600kJ per pack and containing no artificial colors, flavors or preservatives.
- Arnott's provides a wide range of savory crispbreads and crackers that are low in fat, including:
  - 97% Fat Free *Jatz* Crackers
  - *Savoy* Light 97% Fat Free Crackers
  - 97% Fat Free *Salada* and *Salada* Multigrain
  - Light *Cruskits*
- Canada launched seven new Light soups containing 25% less calories than regular varieties and two Light varieties of *V8 V-Fusion* fruit & vegetable juice blends that offer vegetable nutrition, the taste of fruit, no artificial sweeteners, preservatives, colors or flavors, and 25% less calories than the regular variety.

Heart Health

Maintaining a healthy heart is important to consumers worldwide. According to the World Health Organization, more people die annually from cardiovascular disease than from any other cause. Poor diet and physical inactivity, resulting in excess weight and obesity, are the most common factors for heart disease. At Campbell, we are committed to promoting heart health through our products and the causes we support.

- In Australia, the level of saturated fat was reduced across the entire Arnott's *Shapes* range by an average of 51%, resulting in the removal of more than 670 tonnes of saturated fat from the Australian food supply in one year.
- In Canada, approximately 55 products meet the nutrition criteria for the country's Heart and Stroke Foundation's Health Check™ program.

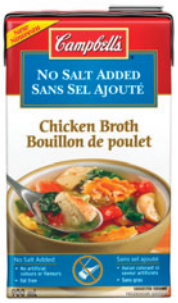
In the U.S., Campbell offers more than 75 products that meet the American Heart Association's heart-check criteria, which helps consumers easily identify heart-healthy foods. This includes:

- 25 varieties of *Campbell's Healthy Request* soups, further reduced in sodium in FY2011
- 28 varieties of *Pepperidge Farm* whole grain breads
- Low Sodium *V8* juice
- All *V8 V-Fusion* juices
- *Prego* Heart Smart Italian sauces
- *Swanson* canned poultry

Our long-standing efforts to reduce the sodium in our products are further evidence of our commitment to heart health. Campbell's sodium-reduction efforts began in the late 1960s when we first introduced *Campbell's* low-sodium soups. Since then, we have made significant progress advancing our science, technology and formulation capabilities to deliver lower-sodium choices that are also great in taste.

Today, Campbell offers a variety of great-tasting, lower-sodium (products that were launched at FDA healthy level of 480mg sodium or reduced in sodium by 10–50%) products that suit people's lifestyles and help them meet their dietary goals. This includes 90 varieties of *Campbell's* soups and more than 100 other Campbell products, such as lower-sodium choices in our *V8* juices, *Campbell's SpaghettiOs* pastas, *Pepperidge Farm* breads, and *Prego* Italian sauces. Since 2003, Campbell Canada has removed more than the equivalent of 46 million teaspoons of salt from over 100 products across its soup brands, such as *Campbell's* Condensed, *Chunky* and *Gardennay* brands.

Our FY2011 efforts include:



- Expansion of the number of *Pepperidge Farm* reduced sodium breads to 80% (69 varieties) that are at least 25% lower in sodium than regular breads, rolls and bagels;
- Reformulation of *SpaghettiOs* canned pastas to meet the USDA criteria for healthy entrées;
- Campbell Canada introduced *Campbell's* No Salt Added Ready to Use Chicken broth, which contains 40mg of sodium per 150mL serving — 90% less sodium than our *Campbell's* 25% Less Sodium Chicken broth;
- Campbell Canada reduced sodium content by 25% in 24 of its soups — eliminating the equivalent of 16 million teaspoons of salt from the Canadian diet; and
- In Australia, the sodium levels across all of *Campbell's* ready-to-serve soups now meet the Australian National Heart Foundation's sodium guidelines per 100g.

Consumer Trends in Health and Wellness

Along with heightened awareness about nutrition and the importance of having a balanced diet, Campbell's consumer insights and other market research indicates demand for natural and organic food has also increased in recent years. Campbell commends this awareness and continues to proudly offer more than 100 all-natural products, including all *Select Harvest* soups, *Prego* Italian sauces, many *Pace* products, *Swanson* broths and stocks and *V8* beverages. Additionally, all *Wolfgang Puck* soups are organic and many are now also gluten free.

In FY2011, total U.S. gross sales of Campbell natural, organic and/or gluten free products exceeded $2.1 billion dollars, a testament to our commitment to prioritizing our consumers' needs and preferences.

Consumers around the world are interested in products that are 100% natural or made without artificial ingredients. Some of our FY2011 global efforts in this area include:

- Campbell Germany converted 26 products to "clean labels" through the removal of artificial colors and flavors, and replacing table salt with sea salt. This encompasses 40% of their net sales.
- Campbell France launched a range of 100% natural ingredient soups under the *Liebig* Recette Maison brand. These soups are processed with no colors and no preservatives.
- In Australia, Campbell's *Real Stock* and Arnott's *Vita-Weat* meet the Australian criteria for 100% natural.
- In Australia, Arnott's has removed artificial colors and flavors from all of our plain sweet biscuits and from *Tiny Teddy* (all varieties except *Tiny Teddy* Half Coat Milk Chocolate), *Tic Toc* and *Hundreds & Thousands*, which are favorites with children.
- In Canada, our soups, vegetable beverages and crackers are made without artificial flavors or colors.

Communicating Health and Wellness

Campbell is committed to providing our consumers with the nutrition information, resources and tools they need through integrated communications across brand and corporate platforms, including advertising, digital destinations and corporate partnerships. This ensures our consumers have access to this information regardless of how they engage with our company. Here are a couple of examples of our FY2011 best practices in nutrition communication.

Campbell Soup Company's Health and Wellness Portal: Campbellwellness.com

Campbell's Health and Wellness website was completely redesigned in 2011 to offer a robust consumer experience, complete with product information and advice on how to live a healthier life by incorporating Campbell products into that lifestyle.

We are very proud of our redesign because it organizes content and communications in areas consistent with the 2010 Dietary Guidelines for Americans: Weight Management, Heart Health, Vegetables & Fruits and Grains & Fiber. It is easy to navigate and offers a robust product search functionality that allows consumers to search products by general nutrition needs (e.g., fruits, vegetables & grains), beneficial nutrients (e.g., vitamin A, C, potassium) or dietary restrictions (e.g., fat, saturated fat, sodium), as well as by brand or product name.

The new website provides users with science-based content, tips from nutrition experts, and downloadable resources like healthy eating plans and a food diary, to help them in pursuing a healthier lifestyle. All content was designed to be interactive, and consumers can share and Tweet the information they find helpful across all major social media platforms, as well as receive our monthly e-newsletter.

We invite you to **visit the website** and explore for yourself.

Kid Balance: Health and Wellness Curriculum

The ***Labels for Education*** program, along with industry experts including Life Time Fitness, and with the help of our Campbell nutritionists, has created 10 different standards-based modules that provide a holistic approach to health and wellness through nutrition and physical activity education. Each module teaches children how to lead a more physically healthy and balanced life. The Kid Balance curriculum is a program appropriate for children 6–11 years of age and is available to participating *Labels for Education* schools.

Product Innovation

Continuously striving to develop new food products that meet or exceed expectations for being great-tasting, affordable and nutritious

Campbell understands the need to innovate continuously and develop new products that meet or exceed the expectations of our consumers. We strive not only to develop new products but also enhance the quality of existing products.

Our manufacturing processes are designed to maintain nutritional value and preserve the quality of our wholesome ingredients. As part of our new strategic plan launched in 2011, we are devoting significantly greater resources to disruptive innovation that will expand our product and packaging platforms to reach new consumers.

Our Definition of Innovation

- The creation or adoption of new products, services, systems or processes;
- That results in sustainable competitive advantage, or eliminates competitive disadvantage; and
- Enhances the value of the Company.

Our Principles of Innovation

1. Every employee in every role is expected to have an innovation mindset to improve our products, services, systems and processes.
2. We set aspirational objectives, aligned with our Mission and strategies, to drive our innovation agenda.
3. We identify, prioritize and resource the innovation initiatives that are most likely to ensure we reach our desired destinations.
4. We ensure that all innovation initiatives adhere to disciplined principles and processes.

Using Nutrition Science to Enhance Food Nutrition

Research

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.

Our Research and Development department continually monitors trends to improve our products to better meet the needs of our consumers. Our goal is to help consumers reduce negative components in their diets, close nutrition gaps, maintain healthy weight and **protect** heart health, while emphasizing vegetable and grain nutrition.

Technology

We do this in several ways, including deploying cutting-edge technologies and working with external partners, such as suppliers and universities, on research and the latest innovation. In fact, Campbell has increased its focus on innovation sourcing through the sponsorship of multiple Innovation Fairs at our locations around the world. These fairs are demonstration exhibits targeted toward specific categories or objectives and source ideas from employees as well as external suppliers and vendors.

Ideas for Innovation

Our online innovation platform ***Ideas for Innovation*** allows our consumers, customers, suppliers, contractors, inventors and friends to share ideas with us. Through this web portal, people submit ideas for consideration by our Research and Development and Marketing personnel, who are constantly looking to improve our products, packaging and production methods.

A Commitment to Innovation

In July 2011, as part of an effort to further increase the rate of innovation across our baking and snacking portfolio, Campbell made a commitment to invest $30 million to build a new 34,000-square-foot innovation center at our Pepperidge Farm headquarters in Norwalk, Connecticut.

This will not only strengthen our commitment to innovation but also give our exemplary innovators the necessary resources to execute that commitment.

FOCUS FORWARD

We plan to enhance significantly our investment in innovation capabilities to deliver even more great-tasting healthy options to our consumers, while tracking and reporting our innovation progress.

Ensuring Consumer Satisfaction

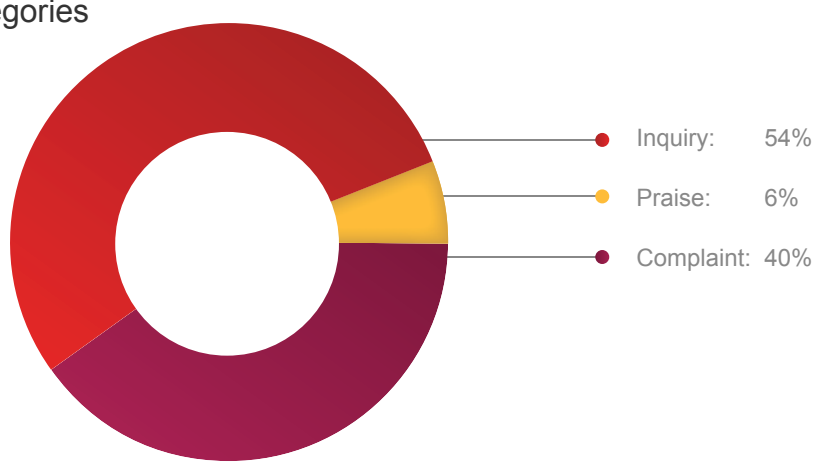
Listening to our consumers and providing them with information they want and need

Campbell actively seeks and values consumer feedback, both the positive and the negative. Last year, nearly 400,000 consumers in the U.S. and Canada contacted Campbell to ask questions, express concerns or praise our products. A majority of these conversations occurred through our toll-free phone number, although some consumers also sent us letters and engaged with us through our websites.

Our dedicated Consumer Affairs team is charged with receiving, tracking and responding to all consumer feedback. This includes continuously engaging with individuals who use social media outlets to comment on our products. Through an ongoing analysis of consumer comments, we are able to improve our products, packaging, production processes and level of service.

FISCAL YEAR 2011

Consumer Contact
Primary Categories



Tracking Consumer Feedback

In addition to unsolicited feedback from consumers, we also proactively conduct frequent surveys and other research to gauge consumer satisfaction and improve our understanding of our consumers' expectations. We constantly challenge ourselves to find new and innovative ways to meet or exceed these expectations.

One of the best ways to find out whether our consumers are satisfied has been simply to ask them. Consumer satisfaction is the key to consumer loyalty and retention. Consumers participate in a short, post-call survey and provide us with useful information that is then used to create process and service improvements. Our consumers literally mean the world to our Consumer Affairs team.

Providing Information Our Consumers Want

Campbell continually develops and tests new programs to provide consumers with useful information on meal ideas, health and wellness, and other tips. For example, each day our ***Meal-Mail*** program delivers nearly 500,000 convenient, great-tasting meal ideas and recipes electronically to busy Americans.

On the **Campbell Kitchen** website, consumers can also download recipe ideas that have been tested and approved by our Campbell's Kitchen team, often with the assistance of our Campbell chefs and nutritionists.

Nourishment extends beyond information and providing our consumers with choices. To that end, we actively engage consumers in programs designed to help them live better and longer lives. We understand, for example, that it can be a challenge to manage dietary needs for individuals who are allergic to certain foods.

Partnership with the Food Allergy & Anaphylaxis Network

To increase awareness and provide additional education for families affected by food allergies, Campbell has partnered with the Food Allergy & Anaphylaxis Network (FAAN) to offer a free six-month trial membership to any family dealing with allergies.

By helping consumers participate in FAAN, we seek to assist those with allergies to understand their dietary options and obtain the information they need to minimize health risks. For consumers who prefer gluten free products, we have created a **website** that contains important information on regulating such a diet, as well as a list of products that are gluten free.

Food Safety and Quality

Providing safe and wholesome products, earning the trust of our consumers and continuously improving our safety and quality systems

Over the course of generations, Campbell brands have earned the trust of our customers and consumers for delivering safe and wholesome products. We are committed to identifying and using the best available monitoring and protection technologies. We have developed and are continuously improving food safety and quality control systems that meet the highest standards in the industry. Particularly at a time when public concern over the safety of the food supply is intensifying, we know that maintaining consumers' long-standing confidence in our products is critical.

Trust is earned with each product we make, and we pride ourselves on the excellent quality standards and policies, outstanding process control capabilities and strong record of regulatory compliance we have in place. Our exacting requirements are applied not only to our facilities, but also to our contract manufacturers and suppliers globally.

The **Food Safety Modernization Act**, signed into law in January 2011, is changing the landscape of food safety regulation and will require manufacturers and suppliers to hold themselves to the strictest standards of safety and quality. Campbell is in an excellent position to comply with the new law's food safety requirements. We expect that the law will bolster our already strong supply chain management program by requiring stricter compliance by vendors and importers around the world.

Managing Food Safety

Campbell has a great legacy of leading the industry in food safety. Food safety includes the growing, handling, preparation and storage of food with the goal of preventing food-borne illnesses. At Campbell, food safety involves a broad collection of departments and teams that work with one another and with external partners to manage risks and protect our consumers, our customers, our brands and our Company.

Working Together...

Campbell food safety professionals bring together a variety of scientific disciplines, such as microbiology, thermal processing, analytical chemistry and forensic analysis. Campbell experts are deeply involved with, and are often leaders in, the **Grocery Manufacturers Association** (GMA) and other highly respected technical, trade and scientific organizations with committees dedicated to food safety.

...Using Technology...

Campbell employs several layers of technology to keep our food products safe — from optical sorters to magnetic scanning to eliminate metallic objects. To make certain that what's on the label is what's in the package, Campbell helped develop a "vision" system to help ensure that the labels placed on every can or package are correct. Another emerging area is cutting-edge X-ray technology that not only can detect metal, glass and other dense foreign objects, but can also identify package or filling defects.

...and Committing to Food Safety

We also understand that our products — and our reputation — are only as good as the ingredients that come from our suppliers. Campbell has developed a comprehensive program designed to protect the safety of ingredients and products throughout the supply chain, involving suppliers, packagers and co-manufacturers. Our suppliers' quality controls must be as good as ours, and we work intensively with them to validate their processes and work with them on continual improvement.

Ingredient Sourcing and Traceability

We purchase our ingredients from carefully screened suppliers around the world, each of whom must comply with the strict requirements for safety and quality set forth in the **Supply Base Requirements and Expectations Manual**. These requirements were developed through comprehensive and careful auditing of suppliers' systems and manufacturing locations and are based on best practices in the industry. Additionally, we conduct periodic audits of our suppliers as well as onsite inspections to ensure continuing compliance.

We require that our suppliers know where their ingredients come from, and have exacting control and monitoring programs in place to ensure that safety and quality standards are maintained. With hundreds of suppliers located around the world, we maintain oversight and visibility into the systems and practices of our suppliers.

Vendors must also meet stringent requirements, using procedures such as Hazard Analysis and Critical Control Points (HACCP), a systematic, preventive approach to controlling food hazards. We use HACCP in our own manufacturing facilities as well. Vendors and co-manufacturers are also subject to rigorous and regular audits by Campbell's Global Procurement and Supply Base Quality teams to ensure continued compliance with our standards. We verify the safety of the ingredients and finished products using analytical tests, microbiological assays and investigations of packaging integrity — a holistic approach that makes Campbell a leader in food safety.

Product Manufacturing

Campbell operates 30 manufacturing plants in 10 countries with the support of more than 1,600 individual suppliers and more than 70 co-packers. Our facilities produce more than five billion packages of 10,000 distinct soup, sauce, baked snack, bakery and beverage products.

Throughout the manufacturing process, our quality teams monitor, identify and address potential issues that could create a quality or safety risk. In collaboration with our suppliers, other food manufacturers and customers, Campbell has committed to the **Global Food Safety Initiative** (GFSI). We require all manufacturing facility food safety systems to be certified to GFSI-recognized standards.

Allergens

We control for a variety of food allergens, including:

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

We maintain strict internal controls to safeguard against cross-contamination during production, including a data system to maintain label ingredient statement and claims accuracy. We have also pioneered the use of advanced coding and scanning technologies that help verify individual packages for labeling accuracy, allergen control and product traceability.

Incident Management

We maintain strict and consistent controls throughout our manufacturing processes and are prepared to act swiftly and effectively if there is ever a problem with any of our products. If we suspect that the safety of a Campbell product has been compromised, Campbell's Corporate Crisis Management Team initiates a recall process to remove the product from store warehouses and shelves, and alerts consumers immediately. Working through protocols established by government agencies around the world, we can provide regular updates on the scope and status of any product recall. We also have 24-hour support available to our retail trade customers and consumers to address any questions and concerns.

Following any recall, we conduct a thorough root-cause analysis to identify and implement corrective actions. The implementation of such a rigorous process has led to improvements in our tracking and manufacturing controls, with only two recalls affecting three products in 2011.

Challenges: 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 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.

Australia

In Australia, we're doing as much as is technically possible to ensure our products do not contain genetically modified organisms. Our policy is to use non-genetically engineered (GE) ingredients. We audit existing and new ingredient suppliers on an ongoing basis and have added a provision in their contracts stipulating our requirement for non-GE ingredients.

Europe

In Europe, we are committed to ensuring that our products always meet the preferences and demands of our consumers. As a result, we work to avoid the use of ingredients that are genetically modified or derived from genetically modified raw materials. That is why we currently only use ingredients from conventional sources across our portfolio of foods.

Advancing Social Impact with Consumers

Promoting healthy lifestyles, the prevention of chronic disease and access to healthy, nutritious and affordable food

At Campbell, we stand strong in our belief that supporting strategic partnerships will allow us to make a more powerful impact on the lives of our consumers. Although there are many societal needs that deserve addressing today, we know that we are uniquely positioned to make the biggest impact in making healthy and nutritious foods accessible and affordable, targeting the hunger crisis and childhood obesity in the U.S., bringing positive opportunities to youth, and promoting heart health among women. By keeping our efforts focused, we can measure our impacts much more accurately.

Campbell's Healthy Communities Initiative

We recognize that childhood obesity is a major health problem in the U.S. Campbell has long been focused on health in our workplace and healthy options in our product portfolio. In assessing the needs of our communities and our unique strengths as a company, we set a destination goal to help improve the health of young people in our communities by reducing childhood obesity and hunger by 50% by 2020.

In 2011, we formally launched this program in our longtime home of Camden, New Jersey, by committing $10 million, spread over 10 years, to support our goal. We also hired a Director of Childhood Hunger and Obesity to drive our efforts in Camden and in other North American Campbell communities.

Labels for Education

The ***Labels for Education*** (LFE) program supports schools by helping them obtain educational resources they might not otherwise be able to afford, such as computers, athletic equipment and musical instruments. **The program is registered in more than 50,000 schools and organizations, and benefits more than 42 million students**.

More than $9 million in educational merchandise was awarded to participating schools from 2007 to 2011. Campbell's LFE program was recently enhanced to offer teachers 10 unique educational modules to teach children how to lead healthy and balanced lifestyles by integrating physical activity and nutrition. In 2011, additional brands, including Bic, Pop Secret, GLAD, *Time* magazine and Dannon have joined the LFE program, making it easier for participating schools to accumulate points and qualify for art, athletic and academic supplies.

Stamp Out Hunger

For the past 19 years, 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. Residents from across the country are invited to leave bags of nonperishable food items outside their mailboxes, which are then collected by the nation's 210,000 letter carriers and delivered to local food banks.

Campbell promotes household awareness through the distribution of direct mail postcards and a full public relations campaign. We kick off the drive each year by donating one million pounds of food to the effort. In FY2011, the food drive generated 70.2 million pounds of food, bringing the total collected since the drive's inception to 1.1 billion pounds.

Visit **http://www.facebook.com/StampOutHunger** to learn more.

Children's Food and Beverage Advertising Initiative

The **Children's Food and Beverage Advertising Initiative** (CFBAI) was launched in 2006 by the Council of Better Business Bureaus and 10 (now 17) food manufacturers. The goal of the Initiative is to shift the mix of advertising primarily directed to children to encourage healthier dietary choices and healthy lifestyles. The Initiative uses nutrition standards to govern what products are advertised to children. Campbell is a charter participant in the CFBAI.

Facts Up Front Nutrition Labeling Initiative

Facts Up Front brings important information from the Nutrition Facts Panel, in a simple and easy-to-use format, to the front of food and beverage packages

Campbell helped lead this voluntary initiative aligned with the U.S. Food and Drug Administration (FDA) and the U.S. Department of Agriculture (USDA) guidelines and regulations.

Through Facts Up Front, participating food and beverage companies place icons on the front of their products that display calories, saturated fat, sodium and sugar per serving. Facts Up Front icons appeared on 45 Campbell products in 2011 and will continue to be expanded to additional products through 2012.

Healthy Weight Commitment Foundation

The **Healthy Weight Commitment Foundation** is a national, multiyear effort designed to help reduce obesity, especially childhood obesity, by 2015. It focuses on three critical areas: the marketplace, the workplace and schools. Campbell is a founding member of the group, which includes more than 160 members, including retailers, food and beverage manufacturers, restaurants and other organizations.

Together Counts

Together Counts is a nationwide program created by the Healthy Weight Commitment Foundation to inspire active and healthy living. The principle behind the program is energy balance, which means balancing the calories people consume with the calories 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.

National Salt Reduction Initiative

As a leader in sodium reduction, Campbell Soup Company supports 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% by 2015. Campbell has committed its *SpaghettiOs* pastas to the program; *Pepperidge Farm* breads and rolls, among certain other Campbell products, already meet NSRI 2012 targets.

Child Obesity 180

Denise Morrison, Campbell Soup Company President and CEO, is a member of **Child Obesity 180** (CO180). CO180 brings together a wide range of stakeholders from all sectors to provide a politically neutral point of engagement, create connections among leaders and organizations, and utilize the best available evidence to power up a portfolio of key initiatives to deliver accelerated, amplified impact to improve the health of the nation's children. Key components of the CO180 approach include multisector collaboration, capacity building, large-scale initiatives and process and outcome measures.

Nourishing Our Neighbors

Overview

Honoring our long-standing commitment to the communities where we live and work

At Campbell, we are committed to making a measurable difference in the communities in which we live and work. We describe our community initiatives, quite aptly, as Nourishing Our Neighbors. Our efforts focus on areas in which we are uniquely capable of making the biggest impact by leveraging our core competencies to drive meaningful change.

Destination Goals

Our 2020 destination goals are instrumental in informing our work in the community:

- Measurably improve the health of young people in our hometown communities by reducing hunger and childhood obesity by 50%.
- Make a positive impact on the lives of 100 million youth through our volunteer, community and signature programs.

Primary Focus

Core competencies: As a food company, Campbell is uniquely positioned to target hunger relief and childhood obesity. By focusing on our core competencies, we can institute change both through community programming and our brands. Each year, we partner with the National Association of Letter Carriers on *Stamp Out Hunger*, the largest single-day food drive in the U.S., collecting more than 70 million pounds of food in one day from generous Americans across the country.

Focused diligence: We know we don't have all the answers. Like with any other community strategy, finding all the right partners and the right approach takes time. By setting our destination goal and starting in Camden, New Jersey, where Campbell is headquartered, we are learning what it will really take to reduce hunger and childhood obesity by 50% in 10 years. By focusing on one community, we are efficiently building the foundation of a program that can be adapted to other Campbell communities in the future with the potential of impacting thousands of youth across the country.

Innovation: We realize that writing regular checks and providing willing volunteers is not enough to answer our planet's most pressing societal needs. We must develop innovative solutions. Campbell Canada's Nourish product is a "meal in a can," which was developed as a nutrient-dense stew fit for donation to local food banks and to aid in disaster relief situations. In partnership with local retailers, the product is sold in grocery stores across Canada, with 100% of the proceeds aiding hunger-relief efforts in two distinct ways: through the production of more product, and through a partnership with the United Nations World Food Programme.

Supporting Volunteerism

Providing enthusiastic and passionate employee volunteers to local nonprofit organizations to make positive changes in our hometown communities

We consider our collaboration with nonprofit agencies as true partnerships that go beyond grants and in-kind support.

Each year, enthusiastic and dedicated employees across the globe provide more than 23,000 hours of volunteer service to those in need in their local communities. From starting a food pantry to collecting gifts for the holidays, the impact of Campbell volunteers is felt across all regions where Campbell has operations.

The Role of Employee Engagement

Team volunteer events are a great way to engage our employees across departments. While these events happen year-round, more than 1,000 employees across the country make a special effort to participate in Make a Difference Week, Campbell's annual week of volunteer service.

In FY2011, Campbell employees worked with more than 20 agencies, donating nearly 2,400 service hours at 45 events across various Campbell and Pepperidge Farm communities. National Make a Difference Day, which Campbell has participated in for the past 21 years, grew to Make a Difference Week in 2007, because Campbell employees were looking for more turnkey opportunities to volunteer during their workdays.

Participation in the week has doubled each year since its expansion.

In FY2011, employees, including then Campbell CEO Doug Conant and his leadership team, packed 2,000 Thanksgiving food boxes for families in Camden, sorted 70,000 pounds of food for distribution and educated more than 200 children on nutrition among other projects primarily focused on reducing hunger and childhood obesity.

In Norwalk, Connecticut, Pepperidge Farm employees promoted physical activity and wellness during a fall festival at a local elementary school and stuffed backpacks with food for urban youth who are eligible for free or reduced-cost meals in school but are at risk of going hungry on the weekend.

Dollars for Doers

Encouraging employee volunteerism and recognizing volunteer service

Campbell employees are encouraged to volunteer during the workday, as well as in their own time. Our Dollars for Doers program recognizes and further supports these efforts by providing grant funding to community nonprofits, based on the service hours of employees, which are tracked in our Nourishing Our Neighbors portal, an online tool that captures volunteer hours, service projects, community events and more.

In FY2011, Campbell employees throughout the U.S. and Canada volunteered more than 23,000 hours, a 25% increase over FY2010. According to values put forth by the Independent Sector, a leadership forum for charities, foundations and corporate giving programs committed to advancing the common good, the estimated worth of Campbell employees' service time in FY2011 was $488,000. These service hours supported 215 organizations with more than 1,800 employees participating.

Employee volunteerism is supported financially through the Dollars for Doers program. For every 25 hours volunteered, eligible nonprofit organizations receive a $500 grant. In FY2011, 220 Dollars for Doers grants were distributed totaling $233,500, a 36% increase from FY2010. These grants supported individual and team volunteer efforts of approximately 2,000 employees across 15 locations in the U.S.

Volunteering with Strategic Focus

Focusing on making the biggest possible measurable impact in our designated goal areas

We recognize that to make long-lasting, sustainable change in areas such as hunger relief, childhood obesity and positive impacts to youth, financial support alone will not suffice. To complement our financial support, Campbell volunteers consistently utilize their passion, skills and talents to leverage Campbell's core competencies as a food company to drive impactful change with key community partners.

Norwalk: Kids Summer Backpack Program

In the summer of 2011, employees at Pepperidge Farm headquarters in Norwalk, Connecticut, launched the city's first-ever Kids Summer Backpack Program in collaboration with United Way and the Connecticut Food Bank. Throughout this initiative, 150 children who qualify for free and reduced-cost meals during the school year received backpacks full of food each week during the summer months. Employees packed more than 1,000 backpacks in the first of this three-year program.

Canada: Casseroles for the Hungry

In Canada, 150 Campbell Canada employees "cooked for their causes" and created 260 casseroles for the Daily Bread Food Bank, Canada's largest food bank, during their National Sales Meeting in Ontario. The 2,600 servings fed some of the nearly 900,000 Canadians that go to bed hungry every night. This effort was directly aligned with Campbell Canada's commitment to alleviating hunger.

Everett: Meals for Seniors

Our employees work together to combat hunger in their local communities. In Everett, Washington, a group of plant employees delivered meals twice a week to needy seniors in their local community through Meals on Wheels with Senior Services of Snohomish County.

Camden: Salvaging Fresh Produce

At our World Headquarters in Camden, New Jersey, employees visit local farms to glean fresh produce, not perfect for sale, but ripe for donation. In an average visit to a farm, employees salvage approximately 5,000 pounds of desirable produce such as apples, sweet potatoes, collard greens and more.

Campbell's Commitment: Feeding America

In most areas where Campbell has a facility, there is a steady volunteer partnership with the local Feeding America food bank. Employees assist with projects ranging from sorting food and packing kids packs and senior boxes, to building storage capability and assisting with capacity building through board service.

Campbell's South Plainfield, New Jersey, spice plant closed its facility for an entire day so employees could participate in an event at the Community Food Bank of New Jersey. In FY2011, nearly 4,000 hours were volunteered for Feeding America food banks and their member agencies.

Impacting Local Youth

The Hispanic Network de Campbell created the Volunteers Engaging Neighbors program with St. Anthony of Padua School in Camden, New Jersey, designed to help Spanish-speaking families and children adjust to the American school system through tutoring, English as a second language classes, and financial literacy education. In Napoleon, Ohio, volunteers help local schoolchildren with reading skills as part of a mentoring program. In Sacramento, California, employees volunteer with the local Boys & Girls Club in organizing recreational activity for the youth.

Campbell People: Deb Garwood's Story

For Deb Garwood, volunteering for the Ronald McDonald House of Southern New Jersey means more than just contributing to a cause she believes in.

Deb's relationship with the Ronald McDonald House began in 2004 in Wilmington, Delaware, where the organization provided a "home away from home" for Deb's family during her son's cancer treatment. Upon returning to work later that year, Deb reached out to the Ronald McDonald House with a determination to give back to the organization and help other families facing the same issues she did. When Deb's team in Consumer Affairs heard her heartfelt story, they decided to make her initiative a group effort and expressed an eagerness to participate.

Ever since, Deb has personally volunteered and led the Campbell team in a variety of activities such as preparing meals to adopting families over the holidays. "In addition to benefiting the community and families in need, it also gives our team the opportunity to learn more about each other," she says.

Her most rewarding Ronald McDonald House volunteering experience was the House's annual fundraiser, the Plane Pull, an event in which teams of volunteers are charged with moving a Boeing 737 in the shortest time. The event symbolized the different pieces of her life — her coworkers, family and friends — pulling together to reach a common goal. Through the efforts of Deb and her colleagues, the Ronald McDonald House received $10,000 in Dollars for Doers grants based on their service time in FY2011.

Deb associates strongly with Campbell's commitment to the community and corporate social responsibility. "It's a beautiful thing when your personal mission and your employer's goals can fit together," she says.

FOCUS FORWARD

Extend community programming at World Headquarters in Camden to global locations. We have seen great success with community initiatives in Camden. The next step will be to tailor and extend them to our global locations to make them more automated and sustainable.

Giving

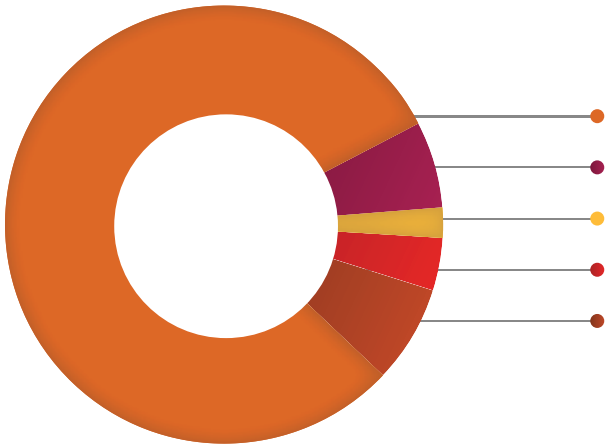
Providing support to local communities through monetary and in-kind donations

Campbell provides financial support to organizations serving our local communities through a range of programs including:

- The Campbell Soup Foundation and the Arnott's Foundation
  - Dollars for Doers
  - Matching Gifts to Education
- Employee giving campaigns
- Tax incentive programs
- Disaster relief campaigns

FISCAL YEAR 2011

Global Giving



In-Kind:	$40,714,689
Cause Marketing:	$3,128,500
Employee Giving:	$1,217,548
Foundation:	$1,896,799
Corporate Donations:	$3,616,522
Total:	$50,574,058*

*Includes cash, foundation, employee giving, cause marketing and in-kind

Foundation

The Campbell Soup Foundation

The **Campbell Soup Foundation** is the primary philanthropic arm of the Campbell Soup Company in the U.S. communities where we operate, providing financial support to institutions working on the ground to positively impact local community residents, especially children.

Particular emphasis is placed on Campbell's hometown and birthplace, Camden, New Jersey, consistently cited as one of the poorest and most dangerous cities in America. Campbell works with more than 100 local nonprofit organizations in the greater Southern New Jersey and Philadelphia communities to erase this grim reputation and work to meet the needs of Camden residents.

The Campbell Soup Foundation provided $1.6 million in grants to partner organizations in FY2011 with $1 million dedicated to agencies serving the Camden community.

Our primary focus is hunger relief, childhood obesity-related programming and nonprofits working to create positive impacts on youth. The Foundation's signature initiative is its Summer Program, which has provided 8,000 Camden youth annually with constructive summer activities for the past 37 years. The Summer Program focuses on academics, recreation, arts and culture and job training activities. Our partners include:

Boys & Girls Club of Camden County
Works with youth through its Healthy Habits project to manage and maintain a vegetable and herb garden while learning about healthy eating

Camden City Garden Club
Provides employment and job training in the horticultural field to Camden youth ages 14-24

Girl Scouts of Camden County
Provides a week-long summer camp experience for Camden girls including swimming, archery, outdoor cooking and other activities

Perkins Center for the Arts
Develops the imaginations of Camden youth by providing them with exposure to performing and the visual arts

Rails to Trails Conservancy
Teaches Camden youth about bicycling and encourages them to become ambassadors and users of Camden's "trail" network

The Campbell Soup Foundation, while primarily focused on our hometown of Camden, also provides grants to organizations serving more than 20 communities where we have operations. In FY2011, 124 grants were awarded in support of Campbell communities. Examples include:

Restoring Hope Center, Inc. (NC)
Supported the purchase of equipment needed to serve nutritionally balanced meals to at-risk children during the summer months

Davis Farm to School Program (CA)
Strengthens the connections between local agriculture and the food served to local youth as part of the school lunch program

Boys & Girls Club of Snohomish County (WA)
Serves 75,000 healthy meals and snacks to at-risk youth in the Everett community annually through the Kids Café program

In addition to direct grant giving, the Campbell Soup Foundation also manages and funds several employee charitable programs including Dollars for Doers, Matching Gifts to Education and the United Way employee giving campaign.

The Dollars for Doers program supports and recognizes employee volunteer efforts and distributed 220 grants in FY2011 totaling $233,500, a record for the program.

The Matching Gifts to Education program matches gifts made to institutions of higher education, granting approximately $130,000 annually. In FY2011, the Campbell Soup Foundation provided $575,000 in matching grants to employee giving campaigns at 15 Campbell and Pepperidge Farm locations in the U.S.

Arnott's Foundation

The employee-funded Arnott's Foundation was founded in 2004 with the distinct focus on creating positive environments that allow Australian families to build, maintain and enjoy a better quality of life. The main beneficiary of the Arnott's Australian Foundation is Camp Quality, which works to support the families of children diagnosed with cancer each year.

In FY2011, the Arnott's Foundation provided AU $210,000 to Camp Quality, which funded the Family Camp Program benefitting 700 Australian families.

Employee Giving

Campbell employees financially support the work of nonprofits in their local community through their annual United Way employee giving campaign. Campbell is the largest giver to the United Way in several of the communities where we operate. In FY2011, 15 Campbell and Pepperidge Farm locations hosted giving campaigns, with employees' contributions totaling $1.2 million. Coupled with a match from the Campbell Soup Foundation, United Way organizations across the country received a total of $1.7 million for the purpose of bringing vital social services to the residents of our local communities.

In Australia, employee donations totaling AU $210,000 in FY2011 funded the Arnott's Foundation whose primary beneficiary is Camp Quality.

Across all Campbell locations, other employee giving efforts support a variety of employee-led and company-led charitable initiatives, totaling more than $200,000 in donations in FY2011 to organizations such as the American Cancer Society, Feeding America, Prostate Cancer Foundation and more.

Neighborhood Revitalization Tax Credit Program (NRTC)

Beyond investing in social service agencies, Campbell works with community development centers in Camden on citywide revitalization efforts. Through the Neighborhood Revitalization Tax Credit Program, Campbell has funded neighborhood plans in Camden, New Jersey, since 2008. In FY2011, Campbell provided $750,000 in support of five neighborhood plans throughout the city:

- Central Camden: $125,000 to support Parkside Business and Community in Partnership and their Empire Avenue housing project in Parkside; and $200,000 to support ongoing streetscape improvements and eye-in-the-sky installments in the Cooper Lanning Square;
- East Camden: $250,000 to support affordable housing development in Cramer Hill;
- South Camden: $100,000 to support renovations to a historic maritime museum; and
- North Camden: $75,000 to support a culinary arts training facility for at-risk youth.

Neighborhood Revitalization Tax Credit Program Funding in NJ, FY2011

EAST CAMDEN
$250,000
- Cramer Hill CDC

NORTH CAMDEN
$75,000
- Respond, Inc
- Camden Lutheran Housing
- Hopeworks 'N Camden
- Save Our Waterfront

CENTRAL CAMDEN
$325,000
- Parkside Business and Community in Partnership
- Cooper University Hospital Foundation

SOUTH CAMDEN
$100,000
- Heart of Camden

These investments in FY2011 bring the total invested through the NRTC program since 2008 to more than $4 million in support of Camden neighborhood plans and citywide revitalization efforts.

Disaster Relief

In FY2011, a trio of disasters hit the Asia-Pacific region, including flooding in Queensland, Australia; an earthquake in Christchurch, New Zealand; and an earthquake and tsunami in Japan. A series of devastating tornadoes also hit the U.S. heartland.

Campbell responded to each of these disasters with product and cash donations as well as overwhelming support from Campbell employees worldwide.

- Campbell Japan provided JPY 1,000,000 to the Red Cross and JPY 8 million worth of product to Food Bank Japan and directly to earthquake victims. Our employees served hot meals directly to those in affected regions in the days after the disaster.
- Following the Queensland flooding, Campbell Arnott's provided AU $100,000 to the Queensland Premier Flood Appeal and pallets of product to Foodbank Australia.
- In response to the Christchurch earthquake, Campbell Arnott's provided AU $90,000 worth of product to the Salvation Army.

Globally, Campbell employees donated $60,000 to the Asia-Pacific disasters, which was matched dollar-for-dollar by Campbell and the Campbell Soup Foundation, to local Red Cross organizations in the affected areas, and the American Red Cross, Shelter Box, Doctors Without Borders and Save the Children in the U.S.

In the U.S., Campbell donated more than 136,000 pounds of *Select Harvest* soup to those affected by the disaster following the tornadoes that hit Missouri, Tennessee, Alabama and Georgia.

Achieving Lasting Social Impact

Making a measurable impact in the areas of hunger relief, childhood obesity and positive impacts to youth

At Campbell, we know that in order to make a lasting impact toward hunger relief and childhood obesity, we need to embrace our core competencies, execute with focused diligence and take an innovative approach to finding real world solutions.

Product Donations

We know we cannot solve the hunger issue on our own. Therefore, we work closely with national organizations such as Feeding America.

In FY2011, Campbell donated more than 5.6 million pounds of product in support of the efforts of 25,000 charitable organizations, an increase of nearly 700,000 pounds vs. FY2010. Additionally, more product was distributed through ongoing product reclamation efforts.

Campbell Arnott's contributed 1.2 million pounds of product to Foodbank Australia in 2011, a 12% increase vs. FY2010, a result of donations in support of natural disasters in Australia, New Zealand and Japan. Campbell Arnott's NZ employees seperately donated to aid efforts there as a result of the Christchurch earthquake, and Campbell Japan donated and served product following the earthquake and tsunami.

Campbell and Food Banks Canada continued their comprehensive multiyear partnership to support hunger relief across Canada through the donation of one million pounds of nutritious food, charitable funds, educational resources and capacity-building programs.

In total in FY2011, Campbell donated more than $40 million worth of product to organizations that distributed it to those in need across the globe.

Nourish

In FY2011, Campbell Canada employees came together to develop Nourish, a nutrient-dense, "meal in a can." This product was developed specifically for direct donation and packs in two full servings of vegetables and 18 grams of protein in a 15-ounce can, while being rich in fiber and other nutrients. Nourish can be heated or eaten at room temperature and features a pop-top lid, making it ideal for distribution in disaster relief situations.

The initial run of Nourish included a 200,000-can donation to Food Banks Canada, the nation's largest food collection and distribution agency. The product was sold at participating Canadian grocery stores for limited times with 100% of the net profits funding hunger relief efforts, both through including additional donations of Nourish and a partnership with the United Nations World Food Programme in which 25 cents of every can of Nourish sold helped to fund school meal programs for the poor.

Stamp Out Hunger

For the past 19 years, 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. Residents from across the country are invited to leave bags of nonperishable food items outside their mailboxes, which are then collected by the nation's 210,000 letter carriers and delivered to local food banks. Campbell works to promote household awareness through the distribution of direct mail postcards, donation bags and an exhaustive social media and public relations campaign. Campbell also kicks off the drive each year by donating one million pounds of food to the effort.

In FY2011, the food drive generated 70.2 million pounds of food, bringing the total collected since the drive's inception to 1.1 billion pounds.

Together is Amazing: Fill the Food Banks

In FY2011, Campbell Canada partnered with Safeway and Shaw Communications' flagship program, Together is Amazing, to fill food banks. The goal of the program was to deliver one million pounds of food to registered food banks before the start of the winter season to meet the needs of the nearly 900,000 Canadians that go to bed hungry each night. Consumers were asked to donate in Safeway stores and Shaw offices across Canada and each donation was tripled with a match from both Shaw and Campbell Canada, as part of their one million pound annual commitment to Food Banks Canada.

The result: More than 2.6 million pounds of food collected through the drive.

Let's Can Hunger

Campbell is a strategic partner with Students in Free Enterprise (SIFE), a global, nonprofit education organization that establishes a partnership between business and higher education to create a better world. In FY2011, collegiate members of SIFE teamed with Campbell for a third 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 and building awareness about the hunger issue.

In the 2010-2011 academic year, the challenge included participation from 236 teams spanning three countries, an increase of 24 teams vs. FY2010.

These teams exceeded the cumulative goal of collecting one million pounds of food by nearly doubling it in FY2011 and benefiting 489 food banks and pantries. The overall winner for the U.S., Oral Roberts University in Tulsa, Oklahoma, partnered with a local church and Feed My Starving Children to repackage one-ton bags of food into 162,000 individual meals for disaster relief in Japan. Their lasting hunger relief efforts included personal financial planning for 71 members of the Tulsa community.

Since the program's inception, more than 264 million people have been affected by hunger awareness outreach as a result of the effort of more than 6,600 students around the world.

Help Hunger Disappear

Now in its fifth year, Campbell Canada's Help Hunger Disappear program encourages Canadians to get involved and make donations to their local food banks. This annual spring hunger campaign is timed with National Hunger Awareness Day to drive donations when Canadians don't typically think of making donations.

In partnership with key retail partners, the program has evolved to include in-store display of the word HUNGER built out of *Campbell's* soup **cans** from which shoppers are encouraged to remove a can until HUNGER disappears. In June 2011, a store manager in Edmonton, Alberta, Canada was so inspired by the program he lived on his store roof for a week generating $40,000 in donations and food to his local food bank.

Campbell Better Meals Community Kitchen Fund

In 2009, Campbell Canada launched the *Campbell Better Meals Community Kitchen Fund* program to support local food banks across Canada in the development or expansion of a Community Kitchen. The program helps provide food bank clients with the nutrition education and cooking resources they need to make better meals. Last year the *Campbell Better Meals Community Kitchen Fund* provided grants to food banks in Nova Scotia, Quebec, Ontario and British Columbia.

Childhood Obesity and Hunger

Focusing on our commitment to reducing childhood obesity and hunger through our signature strategic initiative

We recognize that childhood obesity is a major health problem in the U.S. Today, more than 30% of our children are overweight or obese, which can lead to future health problems and associated medical and societal costs. Since its inception, Campbell has focused on health in our workplace and healthy options in our product portfolio.

Campbell's Healthy Camden Initiative

In assessing the needs of our communities and our unique strengths as a company, we set a destination goal to help improve the health of young people in our communities by reducing childhood obesity and hunger by 50% by 2020.

In 2011, we formally launched our Campbell's Healthy Camden Initiative in our home of Camden, New Jersey. We announced a commitment of $10 million over 10 years in support of our goal and hired a Director of Childhood Hunger and Obesity to drive our efforts in Camden and other North American Campbell communities.

Our initial efforts are focused at five pilot sites in Camden, a city of 78,000 residents, 23,000 children, one full-size grocery store and significantly higher levels of childhood obesity and hunger than the national average.

Our strategy focuses on four areas:

1. Access to nutritious and fresh foods;
2. Access to safe places to play, exercise and walk;
3. Nutrition education — prenatal to adult; and
4. Building public will within the community to advance real solutions.

As a food company with a healthy portfolio of products, we are uniquely positioned to participate in the creation of an accessible and equitable food system in our community. And, we are doing this by constantly leveraging our internal expertise by integrating nutrition education throughout our program strategies and engaging the community within all aspects of our work.

Despite our expertise and resources, overall success will require a collective impact approach. We have assembled a group of representatives from different sectors that express a long-term commitment to our common agenda for solving the obesity and hunger issues facing our community, including:

- The Y of Burlington and Camden Counties
- Food Bank of South Jersey
- Camden Coalition of Healthcare Providers
- The Food Trust
- Camden Children's Garden
- Greensgrow Farms

Our goal is to serve as a catalyst by identifying opportunities for long-term systemic change in Camden by inviting participation from other institutional donors, as well as ownership by community partners, throughout the city.

Some of the current elements of this program include:

- Promoting the introduction and uptake of healthy food choices in 10 corner stores in two target areas of Camden;
- Providing adult nutrition classes to teach menu planning, smart shopping, basic cooking skills and food safety;
- Implementing the CATCH training to introduce 30 minutes of daily activity four days a week during the school day;
- Increasing awareness of nutrition, healthy eating and local produce for families and child care professionals by delivering more than 30 **Cooking Matters** classes;
- Implementing the **Nurse Family Partnership** program to promote prenatal/well child visits focused on nutrition education;
- Promoting organized urban gardening on vacant, city-owned lots to increase access to healthy produce; and
- Expanding availability of seasonal produce at reasonable prices produced by local farmers, while accepting WIC, SNAP and senior coupons at all markets.

In 2012, we expect to continue to advance the program in Camden, while building modules transferable to other Campbell communities. We also plan to have baseline BMI and food security outcome measures complete for Camden in 2012.

Campbell Healthy Norwalk (Project L.E.A.N.)

In Norwalk, Connecticut, hometown of Pepperidge Farm, childhood obesity approximates 40% and yet, until recently, no program to address this crisis existed. Pepperidge Farm invited a diverse group of community stakeholders to join us in developing a new approach to this challenge. These stakeholders, including Pepperidge Farm, the Norwalk Hospital, the Norwalk Health Department and Jefferson Elementary School, formed an alliance that was a first for the city.

Each partner brought a unique set of skills and resources that resulted in very effective and productive meetings. In a matter of four months, the team designed and implemented the Learning with Energy from Activity and Nutrition (L.E.A.N.) project.

Project L.E.A.N. is a three-year pilot program designed to teach a targeted group of elementary students at Jefferson School the importance of good nutrition and regular physical activity. The program is designed for second graders who will be tracked for three consecutive years.

Some of the current elements of this program include:

- Classroom education and exercise led by a dietician from Norwalk Hospital to promote good nutrition, healthy eating behaviors and physical activity;
- A before-school “Breakfast Boot Camp” to provide students with 45 minutes of guided physical activity followed by a healthy breakfast;
- Parent engagement sessions, which are scheduled throughout the school year to drive parent engagement and investment in Project L.E.A.N.

Students participating in the program are also asked to complete a questionnaire designed to assess their knowledge, attitudes and behaviors toward eating healthy foods and being physically active. Additonally, at the beginning and end of each school year, BMI data is collected from each of the students.

The program, while in early stages, is already showing positive shifts in attitudes and behaviors among the students. Parental feedback is extremely supportive, absentee rate for the class is down, and BMI results are moving in the right direction.

FOCUS FORWARD

Broaden our Campbell’s Healthy Camden Initiative to focus on a citywide food system, while also becoming a key player and convener of city and state officials, nonprofit organizations and others advocating for a food system plan to make nutritious, high-quality food accessible to everyone in Camden.

Positive Impacts to Youth

Increasing the availability and success of positive activities for local youth

Integral to Campbell's goal of impacting the lives of 100 million youth over 10 years is a breadth of programming aimed at improving education, health and well-being. This programming is managed by the Campbell Soup Foundation and includes consumer initiatives and beyond.

Summer Program

In 1975, the Campbell Soup Foundation created the Summer Program, an initiative to support safe, constructive summertime activities for underserved Camden youth. The Foundation has distributed more than $17 million in grants over 36 years to nonprofit organizations that offer summer activities in the areas of arts and culture, education, career exploration and recreation, servicing approximately 535,000 youth since the Summer Program's inception. The Foundation annually contributes approximately $385,000 to 26 organizations during the Summer Program.

Team Extreme

Pepperidge Farm continues to partner with the NBA and star players such as Dwyane Wade, Tony Parker and Al Horford to engage youth across the country in fun, active play. To participate, youth simply have to join Team Extreme online, play outside and log their hours for a chance to win great prizes. The **Team Extreme** Website Play Center is the hub where kids can go to learn about a variety of active games to play outside.

Team Extreme currently has more than 128,000 members who have logged and tracked 575,000 hours of active playtime, an increase of 86% versus the first year of the program in FY2010.

Labels for Education

The ***Labels for Education*** program, which provides educational supplies for the redemption of eligible product labels, has awarded more than $110 million in equipment and supplies to thousands of schools across the U.S. and Canada since its inception in 1973. The program is registered in more than 60,000 schools, with approximately 30,000 active participants.

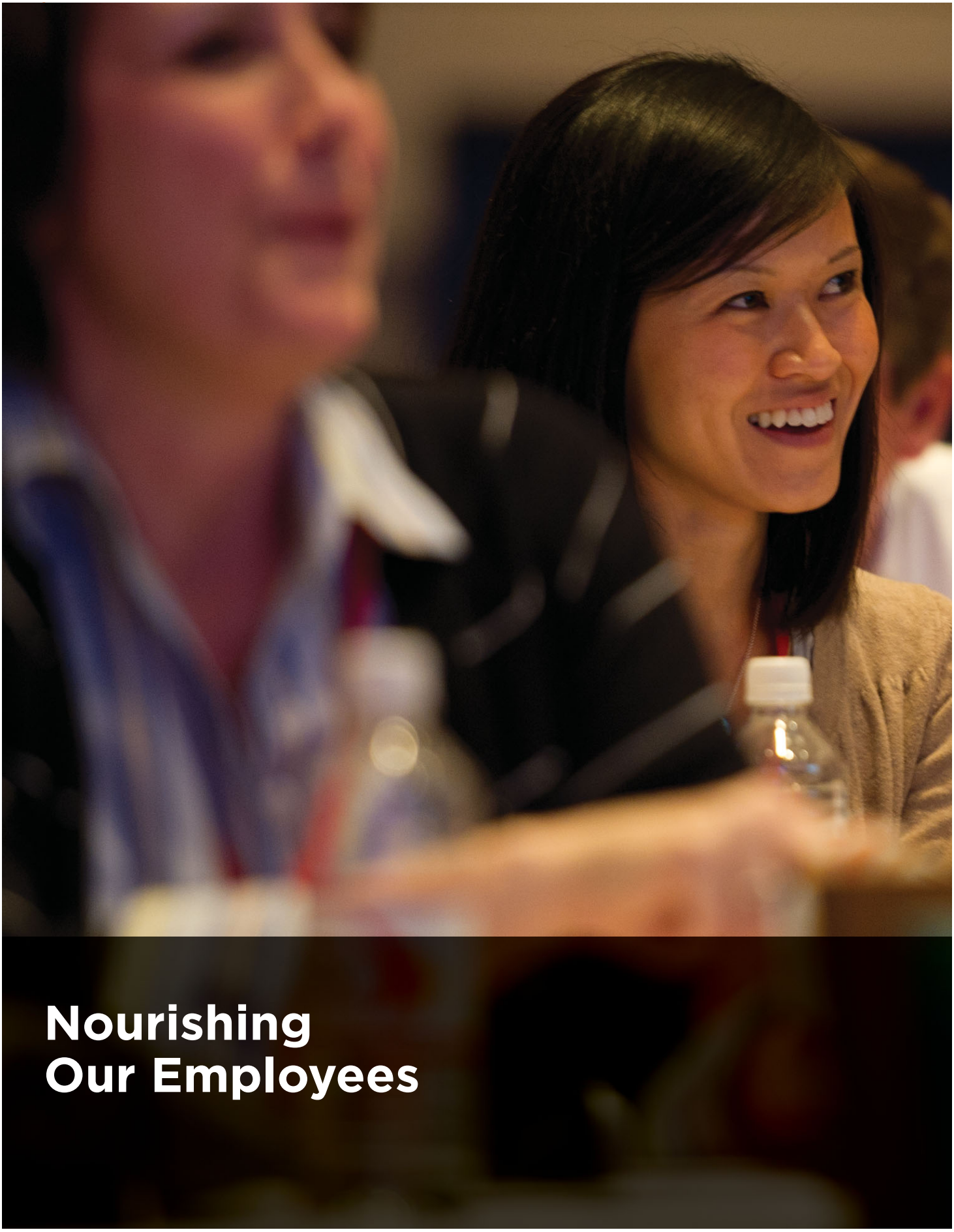
In FY2011, the program expanded through relationships with other manufacturers to include Pop Secret products, Post cereals, Emerald nuts, BIC stationery products, Glad food storage, Dannon kids yogurts and TIME Inc. publications, increasing the number of items eligible for distribution in the program from 1,500 to more than 2,600.

E-Labels for Education

The new e-labels initiative allows shoppers at supermarkets like Kroger, SuperValu, Safeway, Wakefern, Price Chopper and Giant Eagle to register their frequent shopper cards and designate a beneficiary school.

Each time they purchase an item from an eligible manufacturer, the labels automatically get banked to the chosen school's account, making clipping labels easier than ever. This new process allows youth and families to tap into their extended networks to support local schools and increase the number of opportunities for deserving schools to receive educational equipment they need.

In the first full year of the program in FY2011, 29,000 schools received e-labels from 161,000 registered shopper cards.



Nourishing Our Employees

Overview

Creating a work environment based on trust that encourages innovation, rewards results and embodies our values

At Campbell, we know that our long-term success depends on our ability to maximize shareowner value. We also know that to do this, we must create a work environment based on trust that encourages innovation, rewards results and embodies our values.

This year, as Company leadership transitioned and began defining the next era of growth for Campbell, we also began examining our work culture. As the Company evolves, so must our culture. This requires that we give special care to the unique aspects that are timeless, while recognizing the elements that need to change.

Past Year's Highlights

- Introduced a new global online talent management system
- Honored by the National Business Group on Health as one of the *Best Employers for Healthy Lifestyles*
- Launched a comprehensive new manager development program
- Provided $1.4 million in tuition assistance worldwide
- Maintained world-class employee engagement levels as measured against the Gallup database

Our Leadership Model

Campbell's culture will continue to be shaped by our **Leadership Model**, which outlines essential behaviors every Campbell employee is expected to know and demonstrate. **"Inspire trust"** anchors this model because we believe trust is at the core of everything we do. From respecting each other to taking responsibility for one's own actions, trust is a crucial component of our culture.

As we move forward, we are focusing on creating a high-performance culture that embodies **Our Values** of Character, Competence and Teamwork.

Our Values

Character

Inspiring trust

Acting with integrity

Taking personal responsibility and driving our future with optimism

Competence

Building a learning organization with diverse perspectives

Developing new capabilities to drive growth and innovation

Teamwork

Working together and operating as "One Team Plus" with an enterprise-wide mindset

Our Commitment to the Campbell Culture

This year, we introduced a new commitment — **The Way We Work**, our desire to build a safe, diverse, inclusive, engaged and socially responsible workplace that delivers business results with integrity. We want **The Way We Work** to be more than a slogan for our employees. To start off, each employee must set at least one individual objective that furthers our collective efforts to build and maintain such a workplace during the annual Performance Management process.

The Way We Work

Building a safe, diverse, inclusive, engaged and socially responsible workplace that delivers business results with integrity

While we are continually looking for ways to leverage Campbell's world-class engagement to drive sustainable business results, we believe employees feel most valued when they are:

- Recognized and celebrated for their contributions
- Well-informed and aligned with how their work connects to the Company's overall goals and plans
- Encouraged to bring their uniqueness to work each day
- Engaged in an ongoing dialogue that encourages the sharing and challenging of ideas

Representatives from the Arnott's *Shapes* Team, winner of the 2011 Dorrance Award

Yossi Murdefi, Director — Research and Development and Quality Assurance, accepted the *Leading with Integrity Award* from Gareth Edgecombe, President of Asia Pacific

Celebrating, Informing & Engaging Employees

Employees want to know that what they do matters — that their work adds value and furthers our Company's mission. Here's a sampling of our programs in place, all designed to ensure Campbell employees are engaged and celebrated:

Recognition for Driving Business Performance

Campbell prides itself on celebrating employees throughout the year in many formal and informal ways. Our premier recognition event is the **Extraordinary Performance Awards (EPA)**. During this annual ceremony, individual employees and teams are recognized for results that directly support our business strategies, Leadership Model and Values. The highlight of the ceremony is always the presentation of the **Dr. John T. Dorrance Award**, which recognizes outstanding business results and breakthrough thinking. This award, established in 1994, is bestowed upon a business

team and honors exemplary performance in the marketplace. This award is the highest honor at Campbell's annual Extraordinary Performance Awards.

Though the signature event is held in Camden, New Jersey, employees come from all parts of the world to be recognized and to congratulate their colleagues.

Many business units and functions, such as our sales company and Asia Pacific region, hold similar events. To incorporate local "flavor," Asia Pacific includes a unique *Leading with Integrity Award* that honors Campbell Arnott's leaders who consistently exemplify integrity, character, competence and teamwork.

Celebrating the Contributions of Others

An online recognition program allows employees to thank one another for making a difference. Make a Difference (MAD) award recipients receive a gift card and a certificate to display in their work areas. In 2011 itself, over 2,650 MAD awards were granted.

Competition to Spur Innovation

The annual Pepperidge Farm Innovation Fair is an opportunity for employees to submit their best and brightest ideas for new products. The 2011 focus was on snacks and teams from as close as Pepperidge Farm's Norwalk headquarters and as far as Malaysia and Australia participated. More than 250 attendees sampled an array of employee-invented snacks, viewed creative packaging and voted for their favorites. Winning teams won a cash award (and, of course, bragging rights!). These ideas don't just stop here. Ideas from prior fairs have been successfully commercialized, including the tasty *Pepperidge Farm* Pumpkin Swirl bread that was a hit in the marketplace this past fall.

Meaningful and Timely Company News

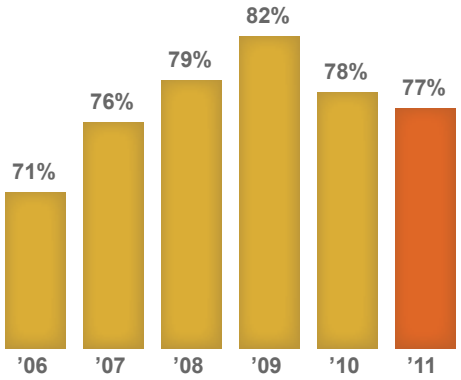
Campbell recognizes that constant communication is critical to employee engagement and empowerment. We make it a point to connect employees at all levels of the organization to what's going on inside and outside the Company. From business results to employee volunteer efforts and events, Campbell employees receive meaningful information through a variety of vehicles, including our online publication — *Campbell Today* — and quarterly Employee Forums that give employees the opportunity to hear directly from our CEO and other senior leaders about company strategies and financial performance. At the local level, employees rely on updates from their managers during team meetings and shift huddles. This cascade of information helps ensure employees know what's happening, how it impacts them, what they need to do and how their work fits into the larger picture.

Sustaining World-Class Engagement Results

We believe that our efforts to celebrate employees and keep them informed directly link to overall employee engagement. For 2011, Campbell continued to maintain world-class levels as measured against Gallup's overall database.

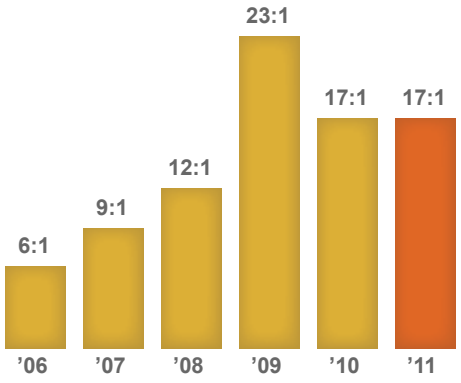
Jodie Willard, Audrey Smith, Matthew Dingee and (not pictured) Gary Lewis

Engagement Percentile*



* Measures how Campbell's overall Grand Mean score compares relative to Gallup's overall database of respondents

Engagement Ratio*



* Ratio of engaged employees divided by those actively disengaged

Extraordinary Workplace

Creating a workplace that nourishes employees' unique goals and aspirations for their health, finances, life and career

Campbell strives to create a workplace that treats people with respect, gives them the tools and resources to progress in their careers, provides competitive compensation, and offers access to benefits and programs that help them maintain and enhance their overall health — physically, mentally and financially. We recognize that it's all connected. And we know that in order to help employees be at their best, we need to deliver employee-centric programs that are meaningful and support them in achieving their own unique goals.

We take a holistic approach to wellness that encompasses physical health, mental well-being and financial security now and in the future.

Wellness Wheel

Your Health

We strive to make it easy for employees to nourish their health by providing integrated and targeted initiatives. For example, employees can visit our on-site Health Station Tour for a biometric screening and receive on-the-spot health coaching. Employees can then use that to complete our **Online Health Assessment**, which also connects them to relevant resources to help manage their unique health risks and take advantage of relevant Campbell health and wellness programs. This is an initiative by our voluntary Medical Decision Support™ program, which provides free, independent and expert advice on a broad array of medical topics.

Your Finances

Our 401(k) plan allows U.S. employees to save for retirement through automatic payroll contributions, while earning a Company match.

Competitive Compensation

Campbell offers competitive pay that is market-based and performance-driven. As part of our annual Performance Management process, employees are evaluated and rewarded both on **what** they do (the results they create) and **how** they do it (demonstration of Campbell's leadership model behaviors).

Your Future

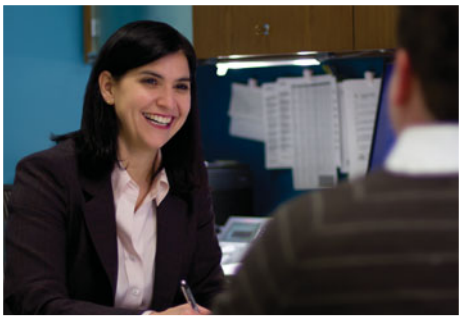
We encourage employees to continually focus on health and financial goals. We promote available resources throughout the year, utilizing our benefits newsletter, online resources and digital signage displayed throughout the workplace. Most recently, we piloted a well-received Financial Education Workshop series aimed at helping U.S. employees understand their personal finances and how to better prepare for retirement. Ninety-three percent of program participants agreed that the workshop increased their financial planning knowledge.

Your Life

To assist employees with balancing their work and personal commitments, Campbell offers a number of resources, along with Flexible Work Arrangements. For example, Your Life Resources provides 24-hour support and counseling for U.S. employees looking for help with things such as parenting, legal issues and self-improvement. Stress management resources also are provided through multiple channels, including Your Life Resources, online coaching modules and Medical Decision Support™ personalized kits mailed to employees' homes.

Flexibility at Work

Rebecca Bagin, Vice President of Human Resources, doesn't just help administer our Flexibility policy. As an employee, she was able to take advantage of a compressed work week to pursue a master's degree in Organization Dynamics at the University of Pennsylvania, a personal goal that we are proud to have helped her reach.



Rebecca Bagin
Vice President of Human Resources

A Culture of Health

We believe that employee involvement in our health and wellness programs is driven by the inherent value and relevance of the programs. We work to promote personal wellness and create a culture of health built on a foundation of education, strong benefits design, leadership support at all levels (from the C-suite to line management) and employee involvement on an individual and group basis.

We use a variety of incentives and recognition, along with the competitiveness of our sites, to help engage employees in healthy behaviors. Some examples include:

Identifying Health Risks

We provide numerous opportunities for employees to earn gift cards by taking active roles in their preventive healthcare, e.g., completing a Health Assessment, taking action based on those results and having the highest site participation rate.

Making Informed Decisions

Access to independent, expert, personalized and confidential information is available though Consumers Medical Resources via our Medical Decision Support™ (MDS™) program. Employees can also earn a $200 gift card for taking the time to get informed prior to making treatment decisions for some elective surgeries.

WHAT OUR EMPLOYEES SAY ABOUT...

Medical Decision Support™

"The information they sent to me was invaluable... just simple changes such as a different sleeping position, exercises done every day, just lifestyle changes in general have really made a tremendous difference..."

Recognizing and Celebrating Health Success

Our Healthy Lifestyle award recognizes employees for practicing healthy behaviors and positively influencing others. Overall winners receive a cash prize, a gift basket of healthy Campbell products, and recognition at a quarterly Employee Forum.

Talent Management & Development

Campbell believes that employees are more engaged and perform better when they know how their work relates to the bigger picture and understand what resources are available to help them develop.

This year, Campbell launched a new global talent management system. This online system allows employees to enter personal objectives, view feedback and insights from their manager, and create and track an individual development plan based on their own unique career aspirations and skills. The system also provides leaders with real-time data that helps inform key talent decisions around compensation, succession, global mobility and development investments.

Building a Learning Organization

We recognize that development is a long-term commitment with great rewards and, therefore, develop our talent through diverse experiences, feedback, coaching, and learning programs.

To do this, we organize our development efforts around four areas:

All Employees
Offerings focused on increasing personal effectiveness skills are available to all employees. Courses include presentation skill-building and how to effectively create an individual development plan.

Managers
Offerings designed to enhance manager quality are available, with topics including change management, managing performance and coaching.

Leadership
Offerings focused on enhancing company leadership capability are available to select leadership groups with courses like STARS, which provides a logical, consistent, iterative process for analyzing and addressing significant problems and opportunities.

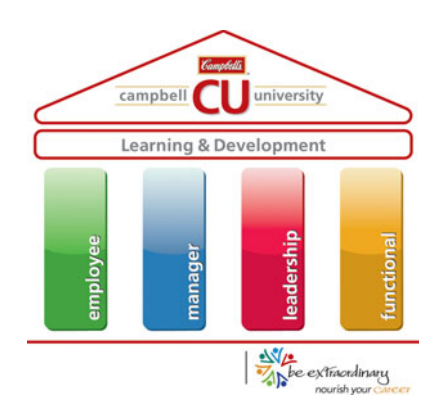
Functional
These offerings are designed to increase employees' knowledge and skills within a specialized function, such as marketing or finance.

Enhancing Manager Quality

Managers play a pivotal role in employee engagement and overall performance and are in a position to "make or break" the employee's relationship with Campbell each and every day. Campbell believes it is essential that they have the skills and resources necessary to do their jobs well.

To that end, over the last several years, Campbell has focused on building manager capability in key areas, including selecting talent, coaching and managing performance. This helps create a common language throughout the organization, and also ensures a common employee experience no matter where someone is located.

Our newest offering — *The Campbell Way for Managing* new manager program — is a mix of classroom and virtual learning. This six-month course is designed to clarify the expectations of a Campbell manager, allow new managers to practice effective people management skills, and create a "network" of new managers who can help each other after the program ends.



Campbell University offers our diverse global workforce the ability to learn and grow in a variety of ways, including:

- Classroom-based courses
- Webinars
- Podcasts
- Self-paced e-learning options

In 2011, Campbell provided $1.4 million worldwide in tuition assistance to help eligible employees complete courses at accredited schools.

FOCUS FORWARD

Our focus on Manager Quality helps ensure managers not only complete training but are also putting those new skills, processes and approaches to work within their teams. Doing so builds engagement, productivity and a better overall working environment.

Diversity & Inclusion

Cultivating and embracing a diverse employee population that fuels our growth and enriches our global culture

Campbell defines Diversity a bit differently. For us, Diversity is "the vast array of differences, inclusive of everyone" while Inclusion is "an extraordinary place to be, where every voice is heard, you can be who you aspire to be and our differences make a difference."

Our diversity and inclusion efforts encourage all employees to bring their uniqueness and individuality to work every day.

We understand that establishing an inclusive global culture is critical to our business success. In order to compete and succeed in a rapidly evolving workplace and marketplace, we must cultivate and embrace a diverse employee population that fuels our growth and enriches our global culture.

This culture, represented by our commitment to **The Way We Work**, helps ensure we are an employer and business partner of choice for our customers, consumers, communities and shareowners. Our community of diverse cultures, ideas and voices attracts a talented and engaged workforce, sustains alignment and affinity with consumers, and fosters innovative solutions.

Our Diversity & Inclusion strategy supports our intention to integrate what we know about changing global demographics into all aspects of managing our business.

Today, women make up 45% of Campbell's workforce. People of color make up 35%. While **employee representation** is important, we believe the culture of the organization creates and reinforces a dynamically diverse and inclusive environment.

And to build this culture, our initiatives are executed with five goals in mind:

Diversity Triangle

Build sustainably good leadership conduct, support and accountability for driving diversity and inclusion across the organization.

Strengthen the network of organizations that foster representation and retention of diverse talent and generate positive business outcomes.

Embed Diversity & Inclusion into all relevant business and HR and practices, including multicultural marketing and innovation.

Advance our reputation as an incredibly Diverse & Inclusive leadership organization.
It is a competitive advantage for us to be seen as leaders in attracting diverse candidates, who often find us as a result of an external recognition or award.

Develop Cultural Competency skills and behaviors throughout the organization to support global leadership and employee engagement.

Winning With Women

With a focus on high-potential and high-performance leaders, the Women of Campbell Business Resource Affinity Network (BRAN) recently co-sponsored a Leadership Program pilot in the U.S., with plans to expand to other regions over time. This program seeks to accelerate the development of our future women leaders by helping prepare them for senior leadership roles and increasing their engagement. It is our belief that having more female leaders on our Global Leadership Team not only sets an example for other women, but also contributes to better business results.

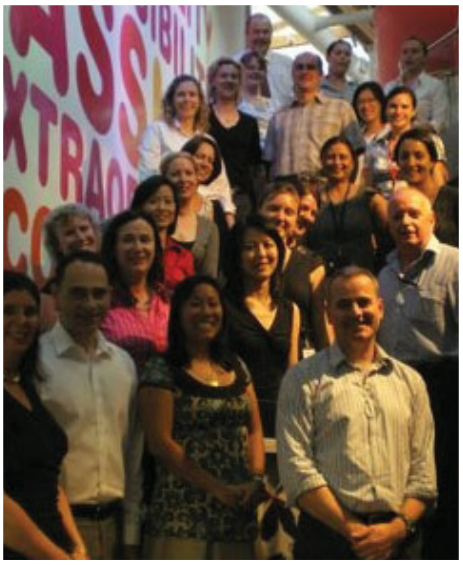
In Indonesia, the Women of Campbell BRAN is helping motivate women to grow both at work and in their personal lives through a variety of career development initiatives, including a mentoring program and workshops.

In Australia, the Women of Campbell BRAN seeks to make Arnott's an employer of choice among women. To support career development, the BRAN facilitated a mentoring program that paired 44 colleagues.

In Canada, members of Women of Campbell BRAN sampled Gardennay soup at the annual "Girls Night Out" event that benefits a local women's shelter.

While we have seen an increase in the number of women in our executive ranks, we continue to focus on recruiting and retaining diverse employees and building a pipeline of diverse talent for future management positions. This is a priority across our organization, brought to life through our active recruiting relationship-building with associations like the Association of Latino Professionals in Finance and Accounting (ALPFA), Reaching Out MBA, the Women's Foodservice Foundation and the Network of Executive Women.

Women of Campbell BRAN, Indonesia



Women of Campbell BRAN, Australia

Women of Campbell BRAN, Canada

Belgium BRAN

In Belgium, the Women of Campbell BRAN helps coordinate a successful mentoring program that has created 40 partnerships over two years.

The group also hosts a range of lunchtime information sessions designed to enrich employees' understanding of key marketplace and workplace developments, such as emerging consumer trends and personal time management. Last year, the network encouraged employees to donate more than 18 pallets of clothes and toys to Mothers for Mothers, a Belgian charity that supports vulnerable women.

Women of Campbell BRAN, Belgium

D&I Ambassadors

Diversity and Inclusion Advisors & Ambassadors

Campbell's Diversity and Inclusion Council is comprised of leaders from major businesses and functions in the U.S., Canada, Europe and Asia Pacific. Council members act as Advisors and Ambassadors to the Office of Diversity and Inclusion, the Resource Networks and their business entities.

These leaders are responsible for things such as

- Reviewing and providing input to the Global D&I plan
- Acting as early advocates and adopters — participating and then cascading through organizations
- Acting as spokespersons at external and internal D&I events

Building Cultural Competency & Understanding

In order to increase measurably our cultural competency and understanding of diversity and inclusion, we offer classroom, online and experiential training.

In FY2011, 2,298 U.S. employees participated in diversity and inclusion training sessions. An example is our *Micro-inequities* course. This powerful program goes beyond traditional diversity management training, getting to the DNA of cultural change by enabling people to master interpreting messages that drive behavioral change and demonstrating how, when incorporated into the business environment, it can immediately enhance business performance.

Campbell Administrative Professionals (CAPs)

Campbell's Bridge Network, *Getting to Know Millennials*

Business Resource Affinity Networks (BRANs)

Business Resource Affinity Networks (BRANs) are employee-led, company-supported volunteer organizations that assist the company with successfully recruiting, engaging and developing members representing demographic differences within the organization. Campbell supports BRANs because they improve the performance and retention of their members and connect Campbell to consumers, both of which ultimately deliver business results. We currently have eight BRANs, with each sponsored by a member of the CEO's Corporate Leadership Team.

The **Campbell Administrative Professionals (CAPs)** hosted members of the World 50 Executive Administration Program at Campbell University to provide education and networking focused on accelerating on-the-job performance, skills and competencies.

Campbell's **Bridge Network** hosted a session entitled *Getting to Know Millennials* focused on how world events have shaped the lifestyle and buying habits of this core stakeholder group.

The **Hispanic Network de Campbell (HNdeC)** represented Campbell at the Burlington Hispanic Heritage Celebration. Network representatives encouraged participants to visit the Campbell booth for samples, coupons and giveaways. Participants were also invited to complete a consumer insights survey.

The **Hispanic Network de Campbell (HNdeC)** at the Burlington Hispanic Heritage Celebration

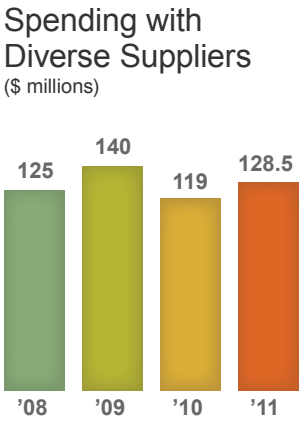
Supplier Diversity

To operate most effectively in today's diverse marketplace, we must strive for diversity not only among our employees and consumers, but also in our supplier base. Our **U.S. supplier diversity mission** is to grant diverse suppliers equal access to potential business opportunities in an effort to strengthen our supplier base, reflect the markets we serve and promote innovation. Diverse supply chain relationships strengthen our competitive position while contributing to our market share, total shareholder return, and to the quality of life in the communities where we live and work.

Simply stated, there is no other way for us to create and effectively market consumer food products in an increasingly multicultural world. We firmly believe that diverse suppliers have a positive impact on our business, consumers and community.

Spending with Diverse Suppliers

Since the program's inaugural year in FY2006, we have significantly increased our annual spending with women- and minority-owned businesses. In FY2010, we had to reevaluate our aggressive goals due to economic conditions. Since product volumes were down and many women-owned and diverse companies were closing or merging with larger companies, our overall supply spend was down. However, we exceeded our revised FY2011 goal of $120 million and have set an FY2011 target of exceeding $130 million in our spending with diverse suppliers.



FOCUS FORWARD

In FY2012 we plan to launch a supplier diversity course for our employees to ensure supplier diversity throughout the company, followed by a new scorecard and dashboard for tracking our metrics.

Safety

Creating a safe environment by eliminating workplace risks and rewarding safe performance

Aspiring to Achieve Injury Rates of Zero

We know that our journey toward an injury-free workplace requires a commitment from leadership of all levels. Campbell's Global Safety Leadership Team was created in 2003 to develop and implement a Global Safety Strategic Plan. Our strong safety organization establishes direction and provides leadership in executing our Safety Plan. This plan aims to reduce injuries across all areas of our Company and to deliver world-class safety results.

Our Safety Plan includes:

- 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 all of our 11,400 supply chain employees outside of our World Headquarters location, with more than 4,500 of them 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 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 Extraordinary Performance Awards

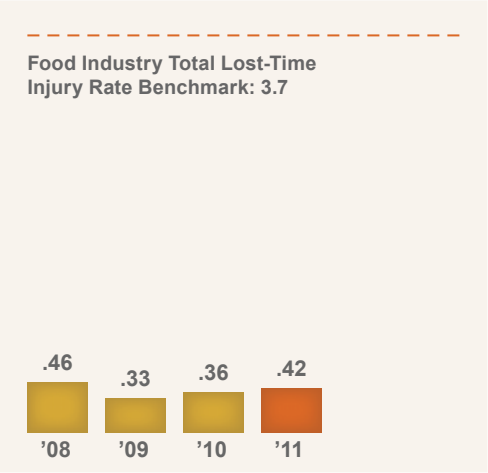
We know that to ensure safety in the workplace, our employees must be fully engaged and trained in appropriate safety procedures. Safety systems are embedded into plant operations through employee engagement initiatives such as our **Daily Direction Setting** process and our **Extraordinary Employee Performance Work Systems**. 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.

Results

Campbell's workplace safety performance has exceeded food industry benchmarks for the past four years. For example, the industry averages 1.4 lost-time incidents for every 200,000 hours worked. Our rate is significantly lower. Over the past 10 years, our lost-time incident rate has improved more than 80% from 2.39 to .42. The sustained safety results reflect a culture shift within the Campbell organization toward an injury-free workplace. The Campbell Soup Company occupational injury and illness frequency rate per 200,000 hours for 2011 was 2.64. Campbell experienced no fatalities in 2011.

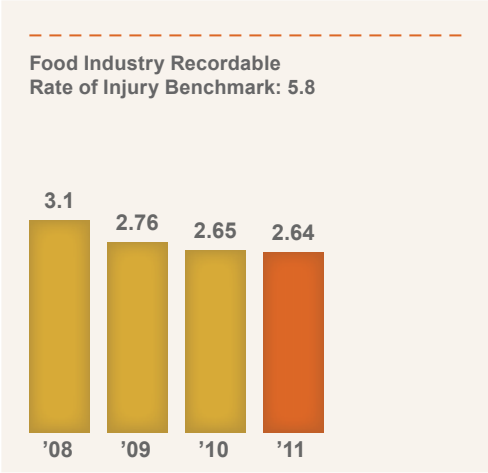
Total Lost-Time Injury Rate

A lost-time injury is a work-related injury or illness that results in missed or restricted days of work.



Recordable Rate of Injury

This rate measures significant work-related injuries and illnesses that result in days away from work, medical care (other than first-aid), or restricted work activity.



Benchmark is from Bureau of Labor Statistics, U.S. Department of Labor. 2008 results, published in 2009.
The scope of injury statistics includes all temporary, seasonal and contract employees that work under the direction of Campbell management.

Recognizing Achievements

Beyond tracking and improving injuries and illnesses, we believe it is also important to recognize our employees when they reach important safety milestones.

Campbell has implemented the Safety Flag Program to recognize key safety milestones at our locations. This program honors Campbell facilities where safety systems have kept employees safe from lost-time injuries on the job for at least one year or one million work hours. Today, 17 of Campbell's 30 sites proudly fly the Safety Flag, many with gold Campbell "C"s added for reaching additional million-hour milestones.

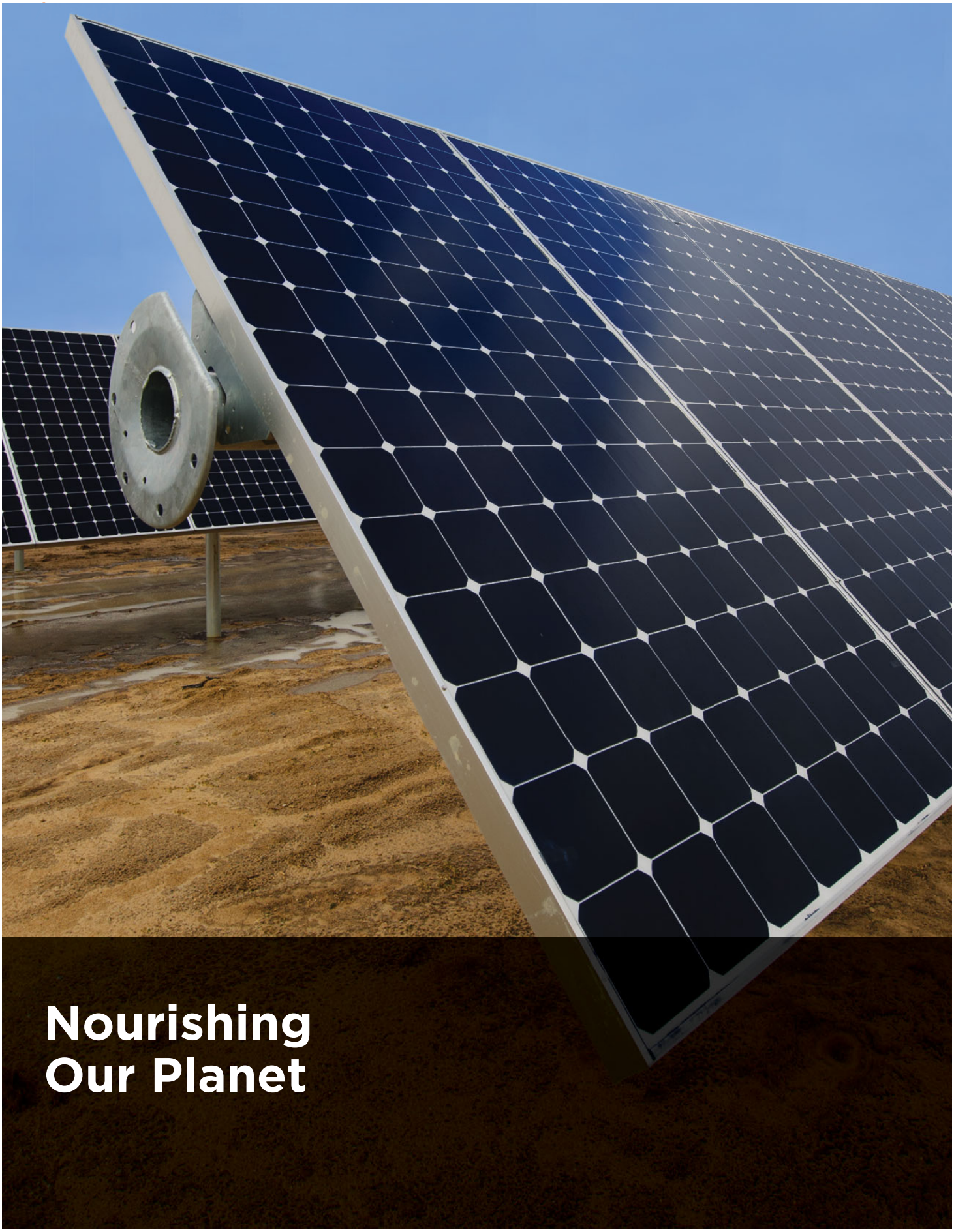
Additionally, Campbell's Global Safety Excellence Award recognizes up to three Campbell facilities each year for their ongoing efforts to instill a concern for workplace safety into their cultures. Plants are evaluated based on a number of criteria, including:

- Demonstrated safety results
- Sustained safety systems
- Achieving continued injury reduction
- Safety leadership
- Integration of safety systems
- Employee ownership of safety efforts

Winning plants are recognized each year in June, which is marked nationwide as National Safety Month. Past winners include the Pepperidge Farm plant in Willard, Ohio, and the Campbell plant in Maxton, North Carolina.

FOCUS FORWARD

The injury-free journey takes continuous improvement and diligence. Looking to the future, we will strengthen our ability to identify and share best practices and continue to advance the integration of safety and health management practices.



Nourishing Our Planet

Overview

Deepening our commitment to environmental stewardship through strategies focused on reducing the resources we use in the production of our products

Campbell's commitment to sustainability has evolved over more than 140 years into a set of business strategies and goals that will help us reduce our environmental footprint, as well as manage compliance, cost and efficiency.

This strategy has kept us focused on providing sustainable solutions — for our business as well as our stakeholders — especially in the areas of sustainable packaging, agriculture, plant operations, logistics and transportation. We take a precautionary approach to the environment by seeking to apply processes or practices with less environmental impact when possible. To integrate these environmental programs throughout our global business operations and ensure they have the biggest impact possible, we have established long-term destination goals and performance targets in six key areas:

- Energy
- Carbon intensity
- Water conservation
- Waste management
- Sustainable packaging
- Sustainable agriculture

Goals

2020 Environmental Sustainability Destination Goals

Primary

- Cut the environmental footprint of our product portfolio in half (water and greenhouse gas [GHG] emissions/tonne product produced)*

Supporting

- Reduce energy use by 35%, and source 40% of the energy used from renewable or alternative energy sources
- Recycle 95% of waste generated globally
- Eliminate 100 million pounds of packaging from Campbell products
- Deliver 100% of global packaging from sustainable materials (renewable, recyclable or from recycled content)
- Reduce water use by 20% and reduce the carbon footprint for tomatoes and vegetables by 20%

*Relative reduction goals for energy use, water use and waste recycling in our operations are based on a baseline year of FY2008 performance.

More than **2.8** billion gallons of water saved since 2008

8.72 cubic meters of water used per tonne of food produced

9,835,859 mmbtu used globally

3.40 mmbtu used per tonne of food produced

More than **18,500** tonnes GHG reduced in 2011

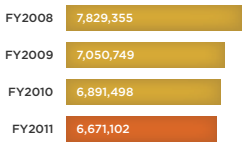
3.3% less GHG emitted per tonne of food produced (2011 vs. 2010)

80.2% waste recycled globally

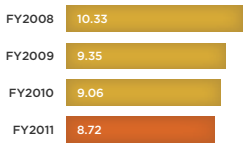
0.019 tonnes of waste disposed per tonne of food produced

18.4MM capital investment in environmental compliance and sustainability

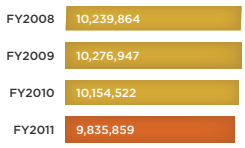
WATER USE (GROSS 000 GAL.)



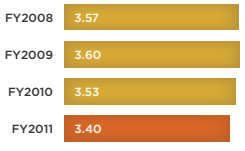
WATER USE (CUBIC METER)/ **TONNE OF FOOD PRODUCED**
MORE THAN 2.8 BILLION GALLONS OF WATER SAVED SINCE 2008



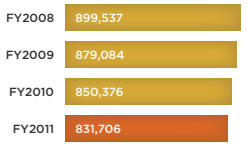
ENERGY USE (MMBTU)



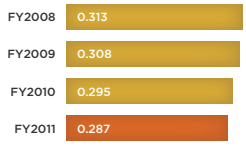
ENERGY USE (MMBTU)/ **TONNE OF FOOD PRODUCED**



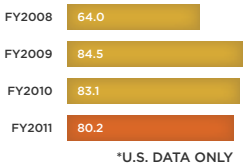
GREENHOUSE GAS (GHG) **EMISSIONS** ($MMTCO_2$)
MORE THAN 18,500 TONNES GHG REDUCED IN 2011



GHG EMISSIONS (TONNE CO_2) **PER TONNE OF FOOD PRODUCED**

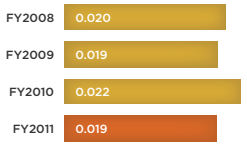


SOLID WASTE RECYCLED (%)

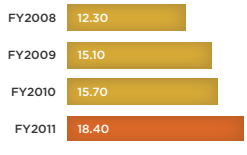


*U.S. DATA ONLY

WASTE DISPOSED (TONNES)/ **TONNE OF FOOD PRODUCED**



CAPITAL INVESTMENT IN ENVIRONMENTAL COMPLIANCE AND SUSTAINABILITY
($ MILLIONS)



Managing and Promoting Environmental Excellence

Oversight

We understand that to continue to advance in our sustainability practices and to meet our goals, we must have a sound environmental management system (EMS) in place. Over the past three years, we have worked diligently at strengthening an EMS that applies to our manufacturing facilities and integrates environmental programs through our business operations worldwide.

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 Environment, Supply Chain, Procurement, Manufacturing, Agriculture, Packaging and Logistics) drives climate change strategy for the Company globally and was instrumental in establishing Campbell's 2020 Sustainability Goals, with each plant creating its own strategic operating plan to contribute to the overall goals.

Annual presentations on the company's progress and status regarding climate change are made to the Audit Committee and Board of Directors. The environmental programs presentation includes progress on energy use and GHG emissions, energy conservation projects, water use, wastewater treatment and solid waste recycling and their resulting effects on climate change.

Measurement

The other key component of our EMS is the environmental performance software system, which was designed to ensure regulatory and corporate requirements are met. Campbell's Environmental Management & Metrics System is used to collect and organize environmental documents (e.g., corporate policies, permits and reports) and activities (e.g., monitoring, measurement and reporting) to ensure ongoing compliance with regulatory requirements and management system standards. The EMS is also able to identify, track and report on key environmental parameters.

Auditing

We audit our manufacturing facilities on a rolling schedule to verify compliance with environmental laws and company policies. These audits are based on the International Audit Protocol Consortium (IAPC) and any corrective actions generated are tracked within the environmental management system to ensure a timely reconciliation.

Enlistment and Engagement More

Campbell is also an active member of several groups globally who share goals of advancing sustainable innovation in business operations, supply chain and products. Internal experts from different disciplines participate in focus groups and committees focused on finding sustainable solutions in engineering, packaging, sustainable agriculture and lifecycle assessment (LCA). We are also a member of the **Sustainability Consortium**, which regularly brings together independent scientists, researchers, and engineers from businesses, NGOs, government and leading academic research institutions around the world to build a scientific foundation that drives innovation to improve consumer product sustainability.

In 2011, Campbell employees participated in Earth Day activities at several facilities, which provided an opportunity for them to learn more about sustainability efforts across the company. In fact, Earth Day fairs were held at several locations, including our World Headquarters in Camden, New Jersey. These fairs have evolved as useful educational opportunities for our employees, helping them learn how Campbell and its vendors are reducing their carbon footprint and how they can also make a difference, both at work and at home.

Resource Stewardship

Managing our environmental resources through strategies and focus areas that produce measurable results

As a global food manufacturer that relies on high-quality agricultural ingredients and products for our consumers, we are aware of our impact on the environment, as well as the potential risks to the food system posed by climate change. Our employees are committed to continuing our long-standing efforts to reduce the amount of energy use, greenhouse gas emissions and water use in our operations.

Teams at our plants implement strategies to reduce energy and water use in our manufacturing process. In the past four years, Campbell has completed a number of initiatives that have helped move toward our 2020 goal to cut our environmental footprint in half. These initiatives range from installing solar panels at several locations to the integration of motion detectors and energy-efficient lighting. Some specific initiatives are highlighted below.

Green Building Design

The new Employee Center at Campbell's World Headquarters in Camden, New Jersey, was designed from the ground up and was awarded the Leadership in Energy and Environmental Design (LEED) Silver Certification by the **U.S. Green Building Council** in June 2011.

We have a commitment to utilize the U.S. Green Building Council LEED standards when constructing any significant new buildings. In September 2011, we broke ground for a new Innovation Center at the Pepperidge Farm headquarters campus in Norwalk, Connecticut. This $30 million investment will be designed as an environmentally friendly, LEED-certified green building and will employ a variety of energy-efficiency, water conservation and daylight harvesting techniques, while using recycled building materials in the construction.

Climate Strategy

Campbell's climate strategy is integrated with our overall sustainable business strategy. Specific aspects include:

- Sustainable agriculture
- Procurement
- Supplier engagement
- Performance reporting

In the short term, this strategy has resulted in specific capital improvements in operations, sustainability scorecard surveys in dialogue with suppliers, and tracking and reporting of performance across the Campbell plant network and to senior management.

Addressing Scope 3 Emissions

This year we worked with the school of Supply Chain Management at MIT to assess the embedded (Scope 3) carbon impacts of five strategic ingredients, including beef, chicken, tomatoes, flour and oils. This exercise identified several new high-impact areas for us to investigate and potentially consider in future supplier arrangements. We also began quantifying the carbon impacts of our corporate business travel.

Some of the most significant sustainability decisions that have been driven by our climate strategy include capital investments in energy and water conservation projects, as well as our significant investments in renewable energy.

2011 Resource Management Highlights

Campbell's Advanced Battery Technology Team slashed the average number of forklift batteries charged at our North American thermal plants from more than 1,000 per day to 83, and the number of batteries kept on hand from 1,000 to 600. They improved battery life by more than 25%, while achieving annual cost savings of $1.7 million.

Campbell's *V8* Packaging Team eliminated the use of a cardboard insert inside the trays of 1.89L *V8* and *V8 Splash* products. This resulted in the elimination of approximately 900,000 cardboard sleeves, resulting in a yearly savings of approximately $230,000.

Campbell's Energy Network Team led several initiatives that reduced water, fuels and electricity needed to make our products. Since 2005, the team reduced water use by approximately 17% and energy use by 14% per tonne of food produced. Over the past year, water use was reduced by 5% and energy use reduced by 4%. Cost of energy per case of product produced was reduced from $0.31 per case to $0.28. These projects are providing annual savings ranging from $2.5 million to $5 million.

These teams were recognized at Campbell's Extraordinary Performance Awards ceremony — the Company's premier team recognition event.

Nurturing Renewable Energy

To reach our 2020 destination goal of reducing GHG emissions by 50% per tonne of product produced, we projected that Campbell needed to receive 40% of its electricity from renewable or GHG-free sources.

To achieve this goal, a multidisciplinary team started working with local utilities and other third-party companies to investigate the construction of renewable energy projects at Campbell facilities. Several significant projects have come to life, including:

A 60-acre, 10-megawatt (MW) solar panel project constructed adjacent to the Napoleon, Ohio, manufacturing facility
This system was constructed by **BNB Renewable Energy**, and a power purchase agreement is in place, committing Campbell to buy 100% of the electricity generated by the system for the next 20 years. The system became operational in December 2011 and consists of over 24,000 solar panels mounted on mechanisms that track the sun each day from east to west, and efficiently positions each panel at the optimum angle to generate the most electricity. It is estimated that the system will generate approximately 15% of the electricity needed to run the Napoleon operations, the largest soup-manufacturing plant in the world.

A 12-acre, 2-MW solar panel project under construction on our Sacramento, California, property
This system is under construction, and is expected to begin generating electricity by April 2012. When finished, this system will consist of approximately 8,000 solar panels mounted on a similar geo-tracker mechanism and is expected to generate approximately 10% of the electricity needed to operate our Sacramento manufacturing facility. Campbell will purchase 100% of the electricity generated by the system for the next 20 years.

A 250-kilowatt (kW) system installed at our facility in Puurs, Belgium
This system will provide approximately 8% of the electricity needed to run the plant's operations.

A 100-kW system placed into operation at our facility in Paris, Texas
This system was constructed on top of a canopy over the ingredient truck storage area. It consists of over 400 solar panels and began generating solar energy in August 2011.

When these four systems are completed, Campbell will have more than 33,000 installed solar panels generating approximately 6% of the electrical power needed to operate Campbell's worldwide operations. While considerable work is needed to achieve our 40% goal, these four projects demonstrate a strong commitment to renewable energy solutions within our sector.

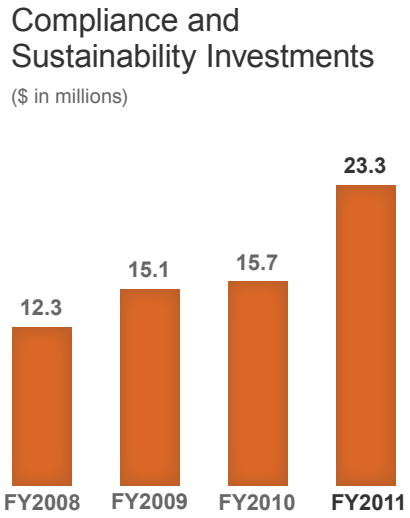
To help us advance our renewable energy strategy, other systems are being evaluated, including additional solar panel systems, wind turbines, biomass boilers, anaerobic digesters and other renewable energy generation systems.

Investing in Improved Compliance and Sustainability Performance

We are investing in a variety of new projects that advance environmental sustainability and will help us reduce the current environmental footprint of our operations. These specific projects have improved the efficiency of our facilities and reduced our need for electricity, fuels and water.

We strive to comply with environmental laws and regulations while reducing our impact on the environment in our 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.

Since 2009, sustainability investments across Campbell's plant network have yielded savings of more than $27.5 million.



Waste Management

We apply a consistent approach to managing the waste generated in our offices and plant operations and employ a hierarchical decision-making process for reducing, reusing and recycling our operations to minimize the impact our production has on the environment, while reducing total costs.

Strategic initiatives are implemented to reduce these various waste streams. We leverage the **U.S. Environmental Protection Agency's Food Waste Recovery Hierarchy** to prioritize our food waste reduction efforts. Campbell actively participates on the Leadership Committee of a new three-year initiative launched by the **Grocery Manufacturers Association** and **Food Marketing Institute** to help the industry reduce levels of food waste. Efforts such as reducing the amount of food manufacturing waste and reusing waste product as either an animal feed or compost have reduced the amount of waste we send to local landfills.

Campbell offices around the world have also supported our goal of reducing waste by implementing programs to minimize the use of office paper and recycle waste from our office areas. At Campbell World Headquarters alone, a consolidated effort has reduced office supply shipments by 50% since FY2009 and cut paper usage by over 20% in FY2011. That translates into positive environmental impacts.

Material Use and Recycling

Closed-loop options and beneficial reuse principles guide our processes when it comes to recycling materials. We continue to expand our comprehensive recycling programs as we strive to achieve our worldwide 95% recycle rate goal. Current programs to recycle food waste, corrugated paper, steel drums, office paper, plastic, fluorescent tubes, batteries, wood pallets and scrap metal are being evaluated to ensure maximum efficiency.

Part of this effort included the diversion of off-specification product from local landfills to a facility that can remove the container to reuse the food material as animal feed ingredients.

In FY2011, Campbell generated 301,445 metric tonnes of solid waste from our worldwide operations, which is a reduction of 7% from FY2010. Of this, 241,647 metric tonnes were recycled and 59,798 were disposed of in local landfills or utilized as fuel for resource recovery facilities.

Campbell's worldwide recycle rate for FY2011 was greater than 80%. The planned closing of our Utrecht facility eliminated a 100%-recycled waste stream, and therefore resulted in a slight decline of our corporate recycle rate.

Global Asset Recovery

The Campbell Asset Recovery 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. We maintain an **online marketplace** and data-tracking tools to help facilitate this program. In FY2011, Campbell recycled or reused close to 1.2 million pounds of used equipment and generated nearly $700,000 in revenue from the sale of used equipment.

Water Resource Mapping

Assessing our global water use and looking for ways to maximize water efficiencies

Water is an integral component in the production of all food and beverages. At Campbell, we use water in many of our products, as well as for cleaning, cooking, and vegetable transport within our plants. Maintaining a clean and sustainable supply of water is essential both to the future of our Company and the future of our communities.

Complex Use

All of our manufacturing plants have implemented water conservation measures and have established systems to ensure that water used in our operations is appropriately cleaned and treated before it is returned to the environment. Our water use is complex and affects every aspect of our production and distribution process. For example, we use water:

- To wash ingredients
- To cool finished products
- To satisfy our steam requirements
- To clean and sanitize our operations
- As an ingredient in our products

All Campbell operations provide wastewater treatment through the use of either a Company-owned treatment system or through treatment prior to discharge to a municipal-owned treatment facility. We apply 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. Water conservation goals are included in business-level operational scorecards.

As water demand increases to sustain environmental and human needs, Campbell is continually looking for sustainable solutions to maximize its water efficiencies.

Site-by-Site Water Scarcity Mapping

In 2011, Campbell performed a site-by-site mapping of water usage and cross-referenced 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 facilities' 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 to provide us with fundamental 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 table. In coming years, we will strive to strengthen the full gross-net water management data.

Annual Renewable Water Supply Per Person (m³/person/year)			
Facility Location	**Operation Type**	**(1995)**	**(2025)**
Aiken, South Carolina	Bakery	●	●
Bekasi, Indonesia	Bakery	●	●
Bloomfield, Connecticut	Bakery	●	●
Camden, New Jersey	Administrative	●	●
Davis, California	Tomato processing	●	●
Denver, Pennsylvania	Bakery	●	●
Dixon, California	Tomato processing	●	●
Downers Grove, Illinois	Bakery	●	●
Downingtown, Pennsylvania	Bakery	●	●
East Brunswick, New Jersey	Bakery	●	●
Everett, Washington	Food Service, Soup	●	●
Huntingwood, Australia	Bakery	●	●
Kristianstadt, Sweden	Soup, Sauce, Beverage	●	●
Lakeland, Florida	Bakery	●	●
LePontet, France	Soup, Sauce, Beverage	●	●
Luebeck, Germany	Soup, Sauce, Beverage	●	●
Marleston, Australia	Bakery	●	●
Maxton, North Carolina	Soup, Sauce, Beverage	●	●
Milwaukee, Wisconsin	Spice, ingredients	●	●
Napoleon, Ohio	Soup, Sauce, Beverage	●	●
Norwalk, Connecticut	Administrative	●	●
Paris, Texas	Thermal, Soup — Sauce	●	●
Puurs, Belgium	Soup, Sauce, Beverage	●	●
Richmond, Utah	Bakery	●	●
Sacramento, California	Soup, Sauce, Beverage	●	●
Selangor Darul Ehsan, Malaysia	Soup, Sauce, Beverage	●	●
Shepparton, Australia	Soup, Sauce, Beverage	●	●
South Plainfield, New Jersey	Soup, Sauce, Beverage	●	●
Stockton, California	Tomato processing	●	●
Toronto, Canada	Thermal, Soup	●	●
Villagrán, Mexico	Tomato processing	●	●
Virginia, Australia	Bakery	No Data	No Data
Willard, Ohio	Bakery	●	●

● Extreme Scarcity (< 500 m³/p/y) ● Scarcity (500-1,000 m³/p/y) ● Stress (1,000-1,700 m³/p/y)
● Sufficient (1,700-4,000 m³/p/y) ● Abundant (> 4,000 m³/p/y)

m³/p/y = cubic meters per person per year

Sustainability Scorecard

Tracking our sustainability performance to drive continuous improvement and business value

In order to better manage our performance and drive continuous improvement in sustainability, we began tracking our progress in comprehensive energy, climate and carbon footprint performance metrics. In 2009, we began filing our metrics within the framework of the Carbon Disclosure Project (CDP). Campbell's latest submission can be reviewed in detail at the Carbon Disclosure Project website.

Our scores have steadily improved, and we continue to compile sustainability data, including energy use, water use and solid waste generation and disposal for our worldwide operations. Our Sustainability Scorecard compares the metrics in these categories over the past four fiscal years.

Sustainability Scorecard

Total Energy Use — All Worldwide Operations — Combined Fuel Use and Electricity (mmbtu)	FY2008	FY2009	FY2010	FY2011
Global Facilities	10,239,864	10,276,947	10,154,522	**9,835,859**
North American Facilities	8,807,642	8,840,005	8,701,209	**8,382,038**
International Facilities	1,432,222	1,436,942	1,453,313	**1,453,821**
Greenhouse Gas Emissions — All Worldwide Operations (metric tonnes CO_2)	**FY2008**	**FY2009**	**FY2010**	**FY2011**
Total Company Emissions	899,537	879,084	850,376	**831,706**
Campbell USA	718,065	694,064	668,462	**656,906**
International	181,472	185,020	181,914	**174,800**
Direct Emissions (Scope 1)	499,149	492,144	468,292	**459,117**
Campbell USA	415,001	408,227	387,238	**378,215**
International	84,148	83,917	81,054	**80,902**
Indirect Emissions (Scope 2)	400,388	386,940	382,084	**372,589**
Campbell USA	303,064	285,837	281,224	**278,691**
International	97,324	101,103	100,860	**93,898**
Scope 3 Emissions ($MTCO_2$) (air & rail travel)				**4,795**
Greenhouse Gas Emissions — All Worldwide Operations (tonnes CO_2 per metric tonne product produced)	**FY2008**	**FY2009**	**FY2010**	**FY2011**
Global Facilities	0.313	0.308	0.295	**0.287**
Campbell USA	0.319	0.318	0.302	**0.295**
International	0.292	0.276	0.274	**0.261**
Global Water Use (cubic meters — M^3)	**FY2008**	**FY2009**	**FY2010**	**FY2011**
Global Facilities	29,637,240	26,689,905	26,087,077	**25,252,790**
Water Use pe Tonne of Food Produced	10.33	9.35	9.06	**8.72**
Solid Waste Generation and Recycling	**FY2008***	**FY2009**	**FY2010**	**FY2011**
Total Solid Waste Generated (tonnes)	144,660	352,139	383,385	**301,445**
Material Recycled (tonnes)	94,059	297,502	318,683	**241,647**
Material Disposed (tonnes)	50,601	54,637	64,702	**59,798**
Global Recycle Rate %	64	84.5	83.1	**80.2**

*U.S. only
Note: Hazardous waste comprises <0.06% of total waste generated.

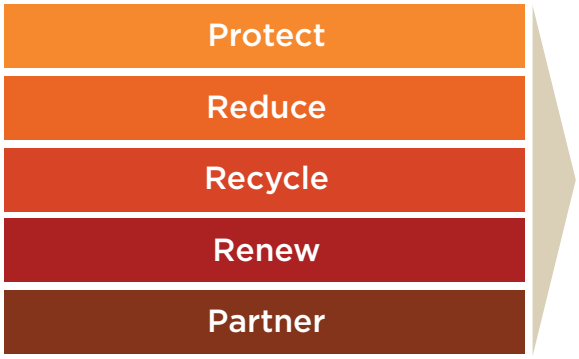
Sustainable Packaging

Innovating to drive continuous improvement in our sustainable packaging footprint

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 packaging innovation that will reduce the environmental impact of our packaging. To support these efforts, we have established a global packaging sustainability program with publicly stated goals and established guidelines and principles. Integration into the development of our packaging is executed on a continuous basis.

We have also developed training for our packaging designers so that they understand our expectations and direction. This enables them to make structured decisions whenever a packaging change is contemplated.

Our Packaging Principles



Design with a sustainability mindset to deliver safe, consumer-preferred packaging while minimizing our environmental impact.

Create economic value by linking sustainability with source reduction, material selection and supply-chain efficiencies.

Partner externally with suppliers, customers and industry groups to strengthen our program and influence direction.

Protect
Implement packaging that delivers the safest, highest-quality food, while ensuring consumer and brand protection.

Reduce
Continuously seek packaging material and processes that utilize fewer resources while maintaining product quality and supply-chain efficiency.

Recycle
Utilize recyclable & recycled content packaging materials when possible.

Renew
Utilize renewable sources of packaging materials when safe and effective.

Partner
Work with suppliers to promote clean production technologies and best manufacturing processes.

Sustainable Packaging Goals

100 million pounds of packaging eliminated by 2020 through:
- Material selection
- Material reduction

100% of our global packaging made from sustainable materials, including:
- Renewable materials
- Recyclable materials
- Recycled content

100% of our packaging supply base proactively engaged in developing sustainable alternatives that are:
- Economically feasible
- Grounded in science and technology
- Sustainable end-of-life scenarios

Highlights

FY2011 Material Reduction Highlights

- Pepperidge Farm redesigned the *Goldfish* bread and *Deli Flats* package and reduced plastic usage by 65% (by unit weight).
- Light-weighting of Campbell's new *V8* PET beverage bottles saved more than 540,000 pounds of plastic. Ongoing expansion of the program will save more than 1.2 million pounds and more than $850,000 annually in FY2012.
- Campbell Canada achieved 250,000 pounds of steel reduction through an end light-weighting program.

Alternative Packaging

- Pepperidge Farm used more than 4 million, 100%-post-consumer-recycled shipping cases in its Denver and Downingtown, Pennsylvania, bakeries.
- Arnott's redesigned *Cruskits* pack saved more than 10,000 pounds of paper and 45,000 pounds of corrugate.

Audits

- Pepperidge Farm completed waste audits on two bakeries in an organized program to reduce packaging waste sent to landfills.

Cross-Sector Collaborations

- Campbell is a member of the **Sustainable Packaging Coalition** and the **Sustainability Consortium**, which are dedicated to developing and promoting global standards for the sustainable improvement of products.
- Campbell attained a packaging score of 100 on the **Dow Jones Sustainability Index**.

Innovation

- We continue to work with our key suppliers on strategic technologies focused on producing sustainability breakthroughs in the area of packaging. Many of these innovations were showcased at our Sustainability Packaging Fair held at Campbell World Headquarters in April 2011.

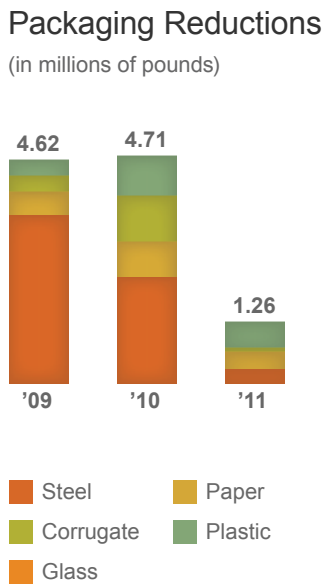
Packaging Challenges

A topic that continues to receive increased attention is the use of a material called bisphenol A (BPA). BPA is widely used in the lining of metal food containers to prevent corrosion and help maintain the food's safety, quality and flavor. Campbell — with our suppliers — has been researching alternatives to BPA that perform as well as existing packaging.

We believe that the current can packaging technology used in our products is one of the safest food package options in the world. However, we have been studying the issue and recognize that there has been a debate over the use of BPA.

For more than 140 years, we've earned consumers' trust — and we intend to keep it.

We have already started using packaging lined with a BPA alternative in some of our soups, and we are working to phase out the use of BPA in can linings in the rest of our canned products.



Sustainable Agriculture

Collaborating with farmers and applying comprehensive agricultural science to strengthen our agricultural programs

Tomatoes: An Iconic — and Mainstay — Campbell Crop

Campbell Soup Company began as a preserve company in 1869 and canned tomatoes from the very beginning. The first soup made by the company (in 1895) was tomato soup. Today, we use tomatoes in a wide range of soups, sauces and beverages, and have a close relationship with tomato farmers. Thus, tomatoes have been a primary focus of the company's long-running sustainable agriculture efforts.

In 1947, Campbell opened its tomato processing operations in California. At least one tomato farming family has been selling to the company ever since that first season. All of the contract farms that sell tomatoes directly to Campbell are family owned. Most of them are third- or fourth-generation farmers and many have been Campbell's preferred suppliers for more than one generation. Today, California's tomato farmers have their own membership-based cooperative bargaining agreement, which negotiates an industry price with Campbell and other processors. Since the 1950s, the processing tomatoes in California have been harvested by machine, unlike fresh market tomatoes.

Processing tomatoes are vine-ripened and harvested at peak red ripeness. The majority of tomatoes used by Campbell are grown in the rich Central Valley farming region of California and processed at Campbell-owned plants. This region is highly diverse, with over 300 crops grown, and renowned for its high-quality production. For this reason, the region produces 95% of U.S. processing tomatoes.

Regional Production

As much as possible, tomatoes are sourced from farms located close to the plants to minimize transportation distance and time and the associated fuel use. Campbell's agriculture team continues to look for ways to reduce this distance even more.

Drip Irrigation

Drip irrigation is one of the most effective ways to reduce the amount of water used per pound of tomato production. Campbell encourages its growers to utilize this technology where it is cost-effective to do so. In 2011, approximately 29% of the acres producing tomatoes for the company utilized drip irrigation. The developing Campbell Agriculture Sustainability Program is also investigating opportunities to promote the continued adoption of water conservation practices both in tomato farming and processing. We will continue to report on our progress in coming years.

Variety Development

Tomatoes

Since 1939, Campbell has worked to identify varieties of tomatoes that have increased yields (therefore reducing the resources needed to grow and transport the crop) and are resistant to pests and diseases (to prevent the need for pesticides and improve yields for growers). That variety development program continues today, with an annual evaluation of varieties with growers.

Wheat

Similarly, in Australia in 1985, Arnott's began working with wheat breeders to develop soft wheat varieties suited to northern wheat-growing regions in Australia. Arnott's is Australia's largest user of soft wheat (required for biscuit making), while the majority of wheat grown in Australia is hard wheat (used for bread making). Importing soft wheat is expensive and less desirable from a resource perspective.

The small Australian soft wheat industry is primarily located in the southern part of the country, though wheat is also grown in a more northern region. For Arnott's, adding production in the north would reduce supply risk due to crop failure and also create production closer to one of Arnott's three baking facilities, reducing transportation distances and resource use. However, the northern production region has a different climate and pest/disease complex than the southern region, requiring the development of better-suited soft wheat varieties.

In 2011, the breeding program released a new variety of soft wheat called Impala, which is not only resistant to many of the pests and diseases of the northern wheat region (requiring less pesticide use), but also yields higher than most soft wheat varieties. With this and other varieties in development, Arnott's is working to create options for Australian wheat farmers and a regional supply chain for Australia's iconic biscuits.

Integrated Pest Management (IPM)

Campbell helped pioneer the use of IPM in the California processing tomato industry. Award-winning research and outreach to growers in the 1990s resulted in a significant reduction in the use of pesticides with high human or environmental toxicity. In addition, by California state law, all farmers must utilize licensed Pest Control Advisers trained in IPM to identify the need for pesticides prior to their application.

Sustainable Agriculture Research

In 2011, as part of developing Campbell Agriculture Sustainability Programs, the Campbell Research and Development and Campbell Agriculture teams partnered with researchers from University of California, Davis, on three sustainability projects in processing tomatoes. UC professors and graduate students placed experimental plots at the Campbell Seeds research facility just outside the town of Davis.

Campbell's research staff provided tomato plants, maintained plots and assisted the university researchers with data collection. Campbell Agriculture Operations staff recruited tomato farmers to implement on-farm trials in actual fields growing tomatoes for the Company.

These 2011 project teams were tasked with researching:

– New techniques for predicting insect and disease outbreaks in tomatoes to reduce pesticide applications;

– A form of furrow irrigation that would utilize less water; and

– Analysis of greenhouse gas production from fields using different irrigation and fertilizer rates.

The results of this research will be analyzed in 2012 for potential best management practices and shared with growers and family farmers supplying Campbell.

Water Reclamation and Wildlife Habitat

The Campbell tomato processing plant in rural Dixon, California, utilizes agricultural land to treat used rinse water coming from the plant during tomato season. The water is applied to pasture land as irrigation, allowing it to be filtered by the pasture prior to returning to groundwater or evaporating. The pasture is then used for cattle and hay production.

In 2011, Campbell made a commitment to enhance the property's benefits to wildlife. This effort was kicked off by a duck egg salvage day with the **California Waterfowl Association** (CWA). Campbell and CWA staff searched for duck nests in danger of destruction from the spring hay harvest, which were then hatched out by the CWA and the birds released to safer habitats.

In coming years the CWA will work with Campbell and its property managers to further enhance the property's ability to support wildlife while still supporting the primary task of water reclamation.

Stakeholder Engagement for New Sustainable Agriculture Programs

We are in the process of enhancing our Agriculture Sustainability Programs, building on decades of investment in agriculture research and partnerships with farmers. As the Company develops objectives and metrics for the program, we intend to develop metrics that are aligned with the strategic goals of our internal and external stakeholders.

Recognizing this, in autumn 2011, a series of stakeholder interviews were conducted by Dr. Daniel Sonke, Campbell's Manager of Agriculture Sustainability Programs. Approximately 50 interviews were conducted, including Campbell employees in North America and internationally. Interviews were also conducted with farmers and representatives of agriculture suppliers, retail and food service companies who purchase from Campbell and nongovernmental organizations that have an interest in the environmental and social aspects of farming.

Interviewees were asked a host of questions regarding their perception of Campbell, sustainability, target audiences for the Agriculture Sustainability Programs, priority focus areas related to environmental and social impacts of farming, and supply chain areas in which to focus beyond tomatoes.

The results of the stakeholder interviews will be compiled and utilized in future strategic planning scheduled to be completed in 2012.

Supply Chain, Logistics and Transportation

Managing the sourcing of our products from farm to fork, including procurement and distribution

Campbell Logistics: Engaged Supply Chain, Efficient Procurement and Distribution System

Campbell's global supply chain organization is responsible for all aspects of our production from farm to fork, including procurement, engineering, manufacturing, quality assurance and distribution. Our supply chain organization works across Campbell locations and manufacturing facilities around the world. These employees work in close collaboration with our suppliers, research and development teams, and trade partners to optimize the supply chain from beginning to end. We understand and appreciate the complexity and diversity of our supply chain, and to continually make progress our initiatives focus on safety, quality, ethical sourcing, total delivered cost (TDC) and environmental sustainability, as well as customer service.

Supply Chain Initiatives: Educate, Engage, Impact

Campbell continues to implement projects aimed at reducing the environmental impact associated with the delivery of ingredients to our facilities and the distribution of finished products to our customers. Our manufacturing facilities continue to produce over 90% of all Campbell-labeled products.

In an effort to better understand the environmental impact associated with sourcing ingredients to our facilities, Campbell worked with graduate students at MIT to calculate the Scope 3 Carbon Emissions associated with five strategic commodities. In addition to assessing Campbell's carbon footprint, the students were able to make recommendations on sourcing considerations that could lead to a reduction in emissions.

One significant sustainability advantage Campbell proudly maintains is the close proximity our container manufacturing operations share with our food production plants. By operating container manufacturing operations both for cans and plastic bottles in plants that are directly attached to our major food manufacturing plants, we eliminate the need to expend energy shipping empty containers from remote locations. This creates tremendous improvement to what some refer as the "embedded environmental impacts" of products.

Fiscal 2011 Highlights

To further reduce the energy required to deliver our finished product, we:

- Converted more than 15 million pounds of carrot concentrate supply to a source with higher solids content. While it might sound mundane to the average consumer, this change reduced embedded carbon emissions by 200 tonnes and saved freight dollars on 2.4 million pounds of ingredients. A similar change in concentration of acai juice resulted in the elimination of 16 tonnes of CO_2 as a result of reduced freight.
- Delineated CSR and sustainability requirements for all levels of suppliers and communicated them as part of the Campbell Supplier Summit in June.
- Initiated procurement of Fair Trade Certified cocoa liquor and segregated RSPO (**Roundtable on Sustainable Palm Oil**) Certified Sustainable Palm Oil for certain products in the international portfolio.
- Reduced our carbon footprint by optimizing sourcing locations and light-weighting. Light-weighting projects alone eliminated approximately 2 million pounds of plastics and resulted in $1.4 million in savings.
- Began using up to 20% post–consumer-recycled PET in our beverage bottles based upon availability.

Suppliers

Building a Robust Supplier Base

As a consumer goods company, one of our primary objectives is to provide safe, quality products that exceed our customers' and consumers' expectations. We realize that our suppliers and other business partners play a critical role in helping us execute this mission and our commitment to sustainability in an ethical and responsible manner. For Campbell, it is of utmost importance that they share our objectives.

CSR/Sustainability Supplier Requirements

Because corporate social responsibility is an integral mission at Campbell, we also require our suppliers to follow rigorous CSR and sustainability standards.

Campbell's Supply Base Requirements and Expectations Manual identifies the expectations and requirements of all firms that are, and aspire to be, a Campbell supplier. The requirements detailed in the manual are designed to help our current and potential brokers, co-packers, re-packers, special packers, suppliers, warehouses and licensees to meet these objectives. We consider adherence and performance to these expectations as essential factors when entering into or extending existing business relationships. These requirements include:

- Legal, Health & Safety, Environment Requirements
- Employment Standards
- Anti-Corruption Section
- Animal Welfare Requirements
- Compliance Requirements

Employment Standards are of particular concern to Campbell, with prescriptive requirements for the following areas:

- Minimum Employment Age
- Voluntary Labor
- Wages and Benefits
- Working Hours and Rest
- Discrimination
- Freedom of Association
- Fair Treatment

Campbell understands the importance of CSR when it comes to sourcing our raw materials. For maximum impact we have embedded CSR criteria as part of our procurement sourcing processes (e.g., RFIs and RFPs).

Implementation of Supplier Standards

Campbell has established a variety of elements to assure effective implementation of its standards for suppliers.

Audits have been conducted at over 80% of our suppliers' manufacturing facilities in 55 countries over the past two years. We have completed more than 1,700 vendor audits against our audit 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.

Campbell plants and contract manufacturers are now required to obtain **Global Food Safety Initiative** (GFSI)–recognized Food Safety and Quality systems certifications by an independent third party. Campbell North America manufacturing plants were certified in 2009, while our international and core contract manufacturer plants were certified in 2010.

In addition, Campbell also assures effective implementation of standards through our Supplier Sustainability Scorecarding efforts. At the end of 2011, Campbell outlined its supplier expectations and performance in accordance with California's new **Human Trafficking and Slavery in the Supply Chain** law.

Managing Noncompliance

We hold our employees and leadership to the highest ethical and compliance standards. Our suppliers are no different. To that end, Campbell has implemented stringent policies and procedures for managing noncompliance among suppliers.

We have processes, documentation tools and software systems established for reporting individual incoming ingredient and direct food contact packaging nonconformance, engaging the supplier in corrective action plans and timing, and documenting closure of the report. Ongoing nonconformance trends are monitored and, when warranted, further improvement planning is established to address supplier or material category performance issues. Based on possible regulatory actions, nonconformance risk or frequency of occurrence, suppliers are subjected to a Campbell Audit focusing on the specific issues that may result in corrective action requirements and/or disqualification as a supplier.

Deep processes are also in place to link consumer product complaints to specific ingredients or packaging materials. This information is further used to take corrective action with specific suppliers and/or drive supplier development programs. As defined by policies, Campbell and/or third-party, food safety and quality audits are conducted to assess the compliance to system requirements and the effectiveness of these systems.

Supply Chain Challenges

As a food and beverage company, we are often challenged with campaigns by nongovernmental organizations and others concerned about the safety and quality of our products. 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 that our ingredients and packaging materials conform to the most rigorous scientific and technical standards.

Palm Oil

Food companies may be challenged for their sourcing of sustainable palm oil by NGOs.

Palm oil is used in products like cookies and crackers, and the concern is that the industry is harming fragile ecosystems 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 take this commitment very seriously.

Our palm oil suppliers are members of the **Roundtable on Sustainable Palm Oil** (RSPO) — composed of palm growers, palm oil users, retail food chains and nongovernmental organizations — an association created to promote the development and use of sustainable palm oil through cooperation within the supply chain and open dialogue with its stakeholders.

Campbell's global businesses are striving to convert to certified sustainable sources of palm oil by 2015.

FOCUS FORWARD

We plan to establish enhanced key performance indicators such as carbon intensity, energy, water and packaging for our preferred supplier program.

Transportation

We continue gradually 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.

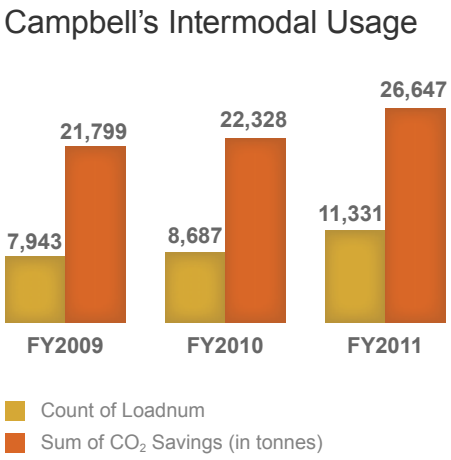
A majority of our transportation is contractual, and therefore impacts our Scope 3, or embedded, carbon impact. Improving transportation efficiencies requires cross-sector collaboration, and we are working with our business partners to become "SmartWay" qualified with the goal of ensuring that the remainder of our partners is qualified by 2013.

In 2011, we continued to focus on increasing intermodal transportation. Intermodal freight shipping has become the number-one 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 one billion gallons of fuel per year could be saved if only 10% of the freight that currently moves by truck were moved by rail.

In addition, shifting freight from trucks to rail helps reduce highway congestion. Our 2011 achievements include:

- We removed more than 11,000 trucks from the road and reduced CO_2 emissions by over 26,000 tonnes.
- A joint collaboration team developed and deployed a tool across Campbell's four U.S. thermal sites that leverages our planning system and automatically designs weight-optimized trucks for shipment, resulting in:
  1. More than 400 trucks per year being taken off the road, yielding a reduction of 50,000 gallons of diesel consumption and a reduction of over one million pounds of carbon emissions;
  2. Freight savings of more than $1 million per year; and
  3. Significantly reduced administrative effort in the management of interplant deployment.



Inspections, Compliance and Investment

Our **Environmental Sustainability Policy** clearly outlines the expectation that all our plants and facilities around the world be operated in accordance with environmental laws and our own high-performance expectations. Our Napoleon, Ohio, facility, for example, continues to work with the **Conservation Action Project** (CAP) in Northwest Ohio to reduce runoff from agricultural land and reduce nitrate-nitrogen in the Maumee River. We have made a total of $225,000 in donations over the past four years to CAP as part of our 10-year commitment to this project.

While we strive for perfect compliance every day, we also plan to be transparent in the areas that need improvement. The following table outlines the regulatory enforcement activities that occurred during fiscal year 2011.

Fiscal Year 2011 Regulatory Enforcement Activities

Location	Description	Fine	Corrective Action
Bloomfield	Notice of Violation and Administrative Consent Order for the operation of oven lines without the catalytic oxidizer	$14,000	Revision of O&M plan and operating permit for each oxidizer
Camden	Administrative Consent Order for the failure to submit various reports in accordance with permit requirements	$3,000	Permit notifications made to remove obsolete and inaccurate requirements
Sacramento	Notice of Violation for the release of 8,000 gallons high-pH wastewater	$9,000	Cleaning and chemical use procedures implemented to avoid future occurrence
Sacramento	Notice of Violation and Administrative Enforcement Order for the discharge of high-pH wastewater	$65,000	Chemical handling procedures revised and new $250,000 pH control system installed
Stockton	Notice of Violation for noncompliance with wastewater discharge permit	$3,000	Plant staff trained on required sampling and reporting requirements
Total Fines FY2011		$94,000	

About This Report

This is Campbell Soup Company's 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 2011 (ended July 31, 2011). This report includes a full update to key programs and performance metrics. Our previous report was published in April 2011. Significant policy or program advances and recognition occurring after FY2011 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**.

This Campbell CSR Report addresses our operations on a global basis. Unless otherwise stated, principles and policies referenced in the report apply to all Company-owned locations worldwide, and to all employees of Campbell Soup Company.

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 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 from the Reports & Data section of this website. A printed highlights brochure is also available by request.

Additional information about Campbell operations and financial performance is available in our 2011 Annual Report and Form 10-K, which are both available on our corporate **website**.

We expect and welcome feedback from interested stakeholders. Contact Niki Kelley, Manager-CSR Communications, 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 Answer**
1. Strategy and Analysis			
1.1	CEO Statement	●	• CEO Letter
1.2	Description of key impacts, risks and opportunities	●	• 10-K
2. Organizational Profile			
2.1	Name of the organization	●	• Corporate Profile and Impact
2.2	Primary brands, products and/or services	●	• Corporate Profile and Impact
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures	●	• Corporate Profile and Impact
2.4	Location of organization's headquarters	●	• Corporate Profile and Impact
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	●	• Corporate Profile and Impact • Locations and Facilities Map
2.6	Nature of ownership and legal form	●	• 10-K
2.7	Markets served (including geographic breakdown, sectors served and types of customers/beneficiaries)	●	• Corporate Profile and Impact • 10-K
2.8	Scale of the reporting organization	●	• Corporate Profile and Impact • 10-K
2.9	Significant changes during the reporting period regarding size, structure or ownership	●	• 10-K
2.10	Awards received in the reporting period	●	• Recognition
3. Report Parameters			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided	●	• About This Report
3.2	Date of most recent previous report (if any)	●	• About This Report
3.3	Reporting cycle (annual, biennial, etc.)	●	• About This Report
3.4	Contact point for questions regarding the report or its contents	●	• About This Report
3.5	Process for defining report content	●	• Materiality Analysis
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance	●	• About This Report
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope)	●	• About This Report

continued on next page

Standard Disclosures, Part I: Profile Disclosures			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
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	●	• About This Report
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	●	• About This Report
3.10	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g., mergers/ acquisitions, change of base years/periods, nature of business, measurement methods)	●	None last year
3.11	Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	●	None last year
3.12	Table identifying the location of the Standard Disclosures in the report	●	• GRI Index
3.13	Policy and current practice with regard to seeking external assurance for the report	●	• About This Report
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	●	• Corporate Governance and Ethics • 10-K
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	●	• 10-K
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 nonexecutive members	●	• Corporate Governance and Ethics • 10-K
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	●	• 2011 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)	●	• CSR and Sustainability Governance • 2011 Proxy
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	●	• 2011 Proxy
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental and social topics	●	• CSR and Sustainability Governance
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	●	• Winning With Integrity
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	●	• CSR and Sustainability Governance

continued on next page

Standard Disclosures, Part I: Profile Disclosures			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	●	• 2011 Proxy Statement
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization	●	• Nourishing Our Planet Overview
4.12	Externally developed economic, environmental and social charters, principles or other initiatives which the organization subscribes to or endorses	●	• Winning With Integrity
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	●	• Stakeholder Engagement
4.14	List of stakeholder groups engaged by the organization	●	• Stakeholder Engagement
4.15	Basis for identification and selection of stakeholders with whom to engage	●	• Stakeholder Engagement
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	●	• Stakeholder Engagement
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	●	• Stakeholder Engagement • Materiality Analysis
Standard Disclosures, Part II: Disclosures on Management Approach (DMAs)			
G3 DMA	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
DMA SC	Sourcing	●	• Supply Base Requirements and Expectations Manual
DMA EC	Economic	●	• Annual Report
DMA EN	Environmental	●	• Nourishing Our Planet Overview
DMA LA	Labor	●	• Winning With Integrity
DMA HR	Human Rights	●	• Nourishing Our Employees Overview • Winning With Integrity
DMA SO	Social	●	• Nourishing Our Neighbors Overview • Nourishing Our Consumers Overview • Winning With Integrity.
DMA PR	Product Responsibility	●	• Nourishing Our Consumers Overview • Food Safety and Quality
DMA AW	Disclosure on Management Approach AW	●	Not applicable — Campbell does not breed animals

continued on next page

Standard Disclosures, Part III: Performance Indicators			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
Sourcing			
Across All Aspects of Sourcing			
FP1	Percentage of purchased volume from suppliers compliant with company's sourcing policy	●	• **Supply Chain, Logistics and Transportation**
FP2	Percentage of purchased volume that is verified as being in accordance with credible, internationally recognized, responsible production standards, broken down by standard	◑	• **Supply Chain, Logistics and Transportation**
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	●	• **Performance Scorecard** • **10-K**
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	●	• **Resource Stewardship** • **CDP Report**
EC3	Coverage of the organization's defined benefit plan obligations	●	• **Campbell Careers** • **10-K**
EC4	Significant financial assistance received from government	●	• **10-K**
Market Presence			
EC5	Range of ratios of standard entry-level wage compared to local minimum wage at significant locations of operation	○	This information is not tracked or reported.
EC6	Policy, practices and proportion of spending on locally based suppliers at significant locations of operation	●	• **Supplier Diversity**
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	○	This information is not tracked or reported.
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	●	• **Giving**
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	●	• **Nourishing Our Neighbors**
Environmental			
Materials			
EN1	Materials used by weight or volume	●	• **Sustainability Scorecard** • **Sustainable Packaging**
EN2	Percentage of materials used that are recycled input materials	●	• **Sustainability Scorecard** • **Sustainable Packaging**
Energy			
EN3	Direct energy consumption by primary energy source	●	• **Resource Stewardship** • **Sustainable Packaging**
EN4	Indirect energy consumption by primary source	●	• **Resource Stewardship** • **Sustainability Scorecard**

continued on next page

Standard Disclosures, Part III: Performance Indicators			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
EN5	Energy saved due to conservation and efficiency improvements	●	• **Resource Stewardship** • **Sustainability Scorecard**
EN6	Initiatives to provide energy-efficient or renewable energy–based products and services, and reductions in energy requirements as a result of these initiatives	●	• **Resource Stewardship**
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	●	• **Resource Stewardship** • **Sustainable Packaging** • **Supply Chain, Logisitcs and Transportation**
Water			
EN8	Total water withdrawal by source	◑	• **Water Resource Mapping**
EN9	EWater sources significantly affected by withdrawal of water	●	• **Resource Stewardship** • **Water Resource Mapping** No water sources significantly affected by withdrawal
EN10	Percentage and total volume of water recycled and reused	●	• **Sustainability Scorecard**
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	●	No Campbell operations in protected areas
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	●	No Campbell operations in protected areas
EN13	Habitats protected or restored	◑	• **Resource Stewardship** • **Sustainable Agriculture**
EN14	Strategies, current actions and future plans for managing impacts on biodiversity	●	• **Sustainable Agriculture**
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	○	Not currently tracked or reported
Emissions, Effluents and Waste			
EN16	Total direct and indirect greenhouse gas emissions by weight	●	• **Resource Stewardship** • **Sustainability Scorecard**
EN17	Other relevant indirect greenhouse gas emissions by weight	●	• **Resource Stewardship** • **Sustainability Scorecard**
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	●	• **Resource Stewardship** • **Sustainable Packaging** • **Supply Chain, Logisitcs and Transportation**
EN19	Emissions of ozone-depleting substances by weight	○	Not currently reported
EN20	NOx, SOx and other significant air emissions by type and weight	○	Not currently reported

continued on next page

Standard Disclosures, Part III: Performance Indicators			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
EN21	Total water discharge by quality and destination	◑	• **Water Resource Mapping**
EN22	Total weight of waste by type and disposal method	◑	• **Resource Stewardship** • **Sustainability Scorecard**
EN23	Total number and volume of significant spills	◑	• **Resource Stewardship**
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	dentity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	○	Not tracked or reported
Products and Services			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	●	• **Resource Stewardship** • **Sustainable Packaging** • **Sustainable Agriculture**
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	○	Not reported
Compliance			
EN28	Monetary value of significant fines and total number of nonmonetary sanctions for noncompliance with environmental laws and regulations	●	• **Inspections, Compliance and Investment**
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	●	• **Inspections, Compliance and Investment**
Overall			
EN30	Total environmental protection expenditures and investments by type	●	• **Inspections, Compliance and Investment** • **Compliance and Sustainability Investments**
Social: Labor Practices and Decent Work			
Employment			
LA1	Total workforce by employment type, employment contract and region	●	• **Locations and Facilities Map**
LA2	Total number and rate of employee turnover by age group, gender and region	◑	Not reported
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	◑	• **Campbell Careers** • **Extraordinary Workplace**
Labor/Management Relations			
LA4	Percentage of employees covered by collective bargaining agreements	●	37%

continued on next page

Standard Disclosures, Part III: Performance Indicators			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements	●	No minimum notice periods for significant operational changes are specified in our collective bargaining agreements; however, our practice is to give as much notice as is practical under the circumstances.
FP3	Percentage of working time lost due to industrial disputes, strikes and/or lockouts, by countryicy		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	◑	• **Safety**
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region	●	• **Safety**
LA8	Education, training, counseling, prevention and risk-control programs in place to assist workforce members, their families or community members regarding serious diseases	●	• **Extraordinary Workplace**
LA9	Health and safety topics covered in formal agreements with trade unions	○	Not reported
Training and Education			
LA10	Average hours of training per year per employee by employee category	●	FT Hourly — 125 hours FT Salaried — 50 hours
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	●	• **Extraordinary Workplace**
LA12	Percentage of employees receiving regular performance and career development reviews	●	• **Extraordinary Workplace**
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	◑	• **Diversity and Inclusion** • **Corporate Governance and Ethics**
LA14	Ratio of basic salary of men to women by employee category	○	Not reported
Social: Human Rights			
Investment and Procurement Practices			
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening	○	Not reported
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights, and actions taken	●	• **Supply Chain, Logistics and Transportation**
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	◑	• **Winning With Integrity**
Non-discrimination			
HR4	Total number of incidents of discrimination, and actions taken	○	Not Reported

continued on next page

Standard Disclosures, Part III: Performance Indicators			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
Freedom of Association and Collective Bargaining			
HR5	Operations 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	◑	• **10-K**
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	○	Not tracked or reported
Indigenous Rights			
HR9	Total number of incidents of violations involving rights of indigenous people, and actions taken	●	None
Social: Society			
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	●	• **Nourishing Our Neighbors Overview**
Healthy and Affordable Food			
FP4	Nature, scope and effectiveness of any programs and practices (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	●	• **Nourishing Our Neighbors —** Entire Section • **Advancing Social Impact with Consumers**
Corruption			
SO2	Percentage and total number of business units analyzed for risks related to corruption	●	• **Winning With Integrity**
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures	●	• **Winning With Integrity**
SO4	Actions taken in response to incidents of corruption	●	• **Winning With Integrity**
Public Policy			
SO5	Public policy positions and participation in public policy development and lobbying	●	• **Public Policy Engagement**
SO6	Total value of financial and in-kind contributions to political parties, politicians and related institutions by country	●	• **Public Policy Engagement**

continued on next page

Standard Disclosures, Part III: Performance Indicators			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
Anti-competitive Behavior			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices and their outcomes	○	Not reported
Compliance			
SO8	Monetary value of significant fines and total number of nonmonetary sanctions for noncompliance with laws and regulations	●	Material items are reported in the **2011 10-K**.
Social: Product Responsibility			
Customer Health and Safety			
PR1	Lifecycle 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	●	• **Food Safety and Quality** • **Ensuring Consumer Satisfaction**
PR2	Total number of incidents of noncompliance with regulations and voluntary codes concerning health and safety impacts of products and services during their lifecycle, by type of outcomes	●	• **Food Safety and Quality** • **Ensuring Consumer Satisfaction**
FP5	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards	●	• **Food Safety and Quality**
FP6	Percentage of total sales volume of consumer products, by product category, that are lowered in saturated fat, trans fats, sodium and sugars	●	• **Healthy and Nutritious Products**
FP7	Percentage of total sales volume of consumer products, by product category sold, that contain increased fiber, vitamins, minerals, phytochemicals or functional food additives	●	• **Healthy and Nutritious Products**
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	●	• **Food Safety and Quality** • **Advancing Social Impact with Consumers**
FP8	Policies and practices on communication to consumers about ingredients and nutritional information beyond legal requiremen	●	• **Communicating Health and Wellness**
PR4	Total number of incidents of noncompliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	●	• **Food Safety and Quality**
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	●	• **Ensuring Consumer Satisfaction**
Marketing Communications			
PR6	Programs for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship	●	• **Global Guidelines for Responsible Advertising to Children** • **Commitment Concerning Advertising to Children (U.S.)**
PR7	Total number of incidents of noncompliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, by type of outcome	◑	This information is not reported, but the National Advertising Division reports many advertising disputes.

continued on next page

Standard Disclosures, Part III: Performance Indicators			
Profile Disclosure	**Description**	**Information Reported**	**Cross-Reference/ Direct Answer**
Customer Privacy			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	○	Not reported
Compliance			
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	◑	Material items are reported in the **2011 10-K**.
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 anestheticpe	●	Not applicable
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	●	Not applicable
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	●	Not applicable

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 2012 Corporate Social Responsibility Report.

Principle Number	Description	Report Section/Links
1	Support and respect protection of internationally proclaimed human rights	• Human Rights Principles • Supply Chain, Logistics and Transportation • Winning With Integrity
2	Make sure business is not complicit in human rights abuses	• Human Rights Principles • Supply Chain, Logistics and Transportation • Stakeholder Engagement
3	Uphold freedom of association and the effective recognition of the right to collective bargaining	• Human Rights Principles • Supply Chain, Logistics and Transportation • Code of Business Conduct and Ethics • Winning With Integrity
4	Support elimination of all forms of forced and compulsory labor	• Human Rights Principles • Winning With Integrity • Supply Chain, Logistics and Transportation
5	Support effective abolition of child labor	• Human Rights Principles • Winning With Integrity • Supply Chain, Logistics and Transportation
6	Eliminate discrimination in employment and occupation	• Human Rights Principles • Winning With Integrity • Supply Chain, Logistics and Transportation • Nourishing Our Employees • Code of Business Conduct and Ethics
7	Support a precautionary approach to environmental challenges	• Nourishing Our Planet
8	Undertake initiatives to promote greater environmental responsibility	• Resource Stewardship
9	Encourage the development and diffusion of environmentally friendly technologies	• Resource Stewardship
10	Work against all forms of corruption, including extortion and bribery	• Corporate Governance and Ethics • Winning With Integrity

Independent Review Letter by Business for Social Responsibility

Campbell Soup Company requested BSR to conduct an independent review of its Corporate Social Responsibility Report covering activities and performance in 2011. We highlight areas of strengths and challenges, and in the process provide suggestions for ways that Campbell Soup can enhance its future reporting. It should be noted that our review neither verifies nor expresses an opinion on the accuracy or timeliness of information provided in this report.

Strengths and Achievements

Clear presentation of efforts to enhance the nutrition and health profile of its product portfolio

Health and nutrition are critical issues for any food company, and the 2012 report increases the depth of coverage on how Campbell is adjusting its products to make them healthier and the impact that is having on its financial results. In addition, it explains how its products assist in the fulfillment of nutritional requirements for vegetables and fruits and whole grains, and impact heart health and weight control. And finally, the report provides detail on the development of new products and the modification of existing ones in order to make them healthier, and data on the revenue increases for such products over time.

We hope that future reports build on this foundation by showing the company's progress in enhancing the nutritional profile of Campbell's products and the establishment of measurable timebound targets against which to assess performance. It would also be useful if a clear narrative were provided around the overall objectives of Campbell's nutrition program and how individual product modifications fit into this framework.

Commitment to establishing performance metrics for its key community initiatives

Campbell has adopted two impressive goals related to its community initiatives: reduce childhood obesity and hunger by 50% by 2020 and make a positive impact on 100 million youth through its community outreach efforts. This year's report notes that it will establish outcome measures related to food security and obesity by the end of 2012. We believe that this is a critical step in the evolution of Campbell's community programs, and we expect that next year's report will provide greater detail about these performance metrics and how they are being implemented.

More extensive coverage of environmental initiatives and performance

This year's report provides more in-depth discussion of a number of critical environmental issues, including green building, renewable energy, water resource mapping and sustainable agriculture. Noteworthy is the focus on water resources, and particularly the analysis of water usage and the calculation of that usage on water scarcity in the areas surrounding many of Campbell's facilities. Measuring and reporting water scarcity is a leadership practice in the food and beverage industry, and we hope that the analysis will be expanded in future reports to give a full picture of the impact on water resources of Campbell's facilities and its agricultural operations, which form the foundation of Campbell's business.

Greater detail on public policy activities

Although covered to a degree in previous CSR reports, this year's edition provides more detail on the kinds of issues that Campbell engages on in the public policy arena and the positions it supports. Many stakeholders are interested in the role that companies play in influencing public policy, and the transparency shown by Campbell should allow for a greater understanding of its activities in this area.

Challenges and Opportunities

Balance discussion of successes and challenges

As in our review of last year's report, we recommend that Campbell provide a fuller account of the challenges that it faces across product formulation (health & wellness), environmental, social and community issues. One key characteristic of highly regarded CSR reports is the open recognition of challenges across the spectrum of CSR issues, and we believe that Campbell's report needs to acknowledge such challenges and provide a thorough discussion of them. For example, the decision in 2011 to increase the amount of sodium in its soup products is clearly a challenge to the general trend evidenced in this report of Campbell taking steps to enhance the health profile of its product portfolio; stakeholders would benefit from a discussion of this decision and any implications it might have for future product adjustments. Calling out challenges also serves as an opportunity

to create a call to action that seeks the participation of others to address issues that are multidimensional in nature, such as the goal of receiving 40% of electricity from renewable or GHG-free sources by 2020.

Provide more thorough explanation of data

The Performance Scorecard is a useful way of presenting Campbell's social and environmental data, but there are no targets against which success is being measured. In addition, the report is lacking analysis that provides perspective and context to the data. For example, both energy use and water consumption declined from 2008 to 2011, but there is no way for the reader to know why this happened and what, if any, links this has to Campbell's CSR activities. We recommend that such analysis occur in the specific sections where the issues are discussed in more detail.

Clearly identify the most material issues

The report provides a thorough description of the materiality process that Campbell conducts each year to ensure that it is focused on the right social and environmental issues. But while it identifies these issues, it fails to clearly define what they mean to Campbell and how they were derived. For example, advertising and labeling are classified as among the most material issues facing Campbell, and yet they are barely discussed in the report. Greater clarity in the materiality process is important because it underlies the content of the report as well as the company's overall CSR strategy. Stakeholders would benefit from knowing more about how the material issues were chosen, including what trade-offs, if any, were made in the process of evaluating the various business and stakeholder criteria used in their prioritization.

Share how stakeholder input is being incorporated

We applaud Campbell for looking externally for input on its activities and stated focus for active engagement; however, it isn't clear from the report how this input is influencing or being incorporated into its decisions or activities. As noted in our letter last year, it would be useful to have a discussion of the stakeholder's perspectives and how these are being used to assess market positioning, product developments and enterprise risk.

Summary

Campbell's 2012 report builds on previous editions by expanding the coverage of a number of critical issues and establishing important commitments relating to its supply chain and community initiatives. To realize its full potential as an engagement and communication tool for both internal and external stakeholders, however, the report's content needs to be sharply focused on those social and environmental challenges that are most material to Campbell, and greater context and clarity provided regarding Campbell's objectives and vision — against which annual progress can be evaluated. This will, in turn, lead to a shorter and more impactful report that will serve Campbell well in an age of increasing stakeholder expectations and hyper-transparency.

Eric Olson
Senior Vice President
Advisory Services
BSR
March 16, 2012

Feedback

Thank you for reading our 2012 Corporate Social Responsibility Report. We invite you to help us improve our performance by providing ideas for advancing our CSR activities and increasing the transparency of our reporting efforts.

In an effort to better engage with our stakeholders, we invite you go to this section of the CSR Report website and to take a brief **survey**. Please send any additional comments to **csr_feedback@campbellsoup.com**.

While we are unable to respond to all inquiries, please be assured that all feedback will be thoughtfully considered.